Corporate Professionals
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September 18, 2026

To
The Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal St, Kala Ghoda, Fort,
Mumbai, Maharashtra- 400001

Subject: Letter of Offer to the shareholders of Ramgopal Polytex Limited ('RPL' or 'TC' or 'Target Company') in terms of Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

We, **Corporate Professionals Capital Private Limited** (hereinafter referred to as **'Manager to the Offer'**), are hereby submitting the **Letter of Offer** made by us on behalf of Mr. Pravin Kumar Shishodiya and Mr. Punit Shishodiya (hereinafter collectively referred as **'Acquirers'**) to acquire upto 37,70,000 (Thirty-Seven Lakh Seventy Thousand) Equity Shares constituting 26.00% of the Equity Share Capital of the Target Company at a price of INR 17.10/- (Indian Rupees Seventeen and One Zero Paisa Only) for each Equity Share of the Target Company, pursuant to, and in compliance with, amongst others, Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

Kindly take the above information on your records.

For **Corporate Professionals Capital Private Limited**

Corporate Professionals Capital Pvt. Ltd. D-28 South Extension Part-I New Delhi 110049

Ruchika

(Ruchika Sharma)
Associate Partner – Investment Banking and M&A

Corporate Professionals Capital Private Limited
CIN - U74899DL2000PTC104508
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www.corporateprofessionals.com

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (LOO) is sent to you as an Equity Shareholder(s) of Ramgopal Polytex Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager / Registrar to the offer. In case you have recently sold your shares in the Company, please hand over this LOO and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

MR. PRAVIN KUMAR SHISHODIYA

Residing at House No. AG-189, Scheme No. 54, Vijay Nagar, Indore-452010;
Ph. No.: +91-9425056876; Fax No.: NA,
Email ID: pkshishodiya@gmail.com (Hereinafter referred to as 'Acquirer 1')

MR. PUNIT SHISHODIYA

Residing at House No. AG-189, Scheme No. 54, Vijay Nagar, Indore-452010;
Ph. No.: +91-7225070555; Fax No.: NA,
Email ID: shishodiyapunit@gmail.com (Hereinafter referred to as 'Acquirer 2')

(Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as 'Acquirers')
to acquire up to 37,70,000 (Thirty-Seven Lakh Seventy Thousand Lakh Only) Equity Shares of face value of INR 10.00/- each representing 26.00% of the Equity Share Capital of

RAMGOPAL POLYTEX LIMITED

Registered Office: Greentex Clearing House, B-1, 2 & 3, Gosrani Compound, Rehnal Village, Bhiwandi, Thane – 421302, Maharashtra
Ph. No.: 022-61396800; Fax: NA;
Email ID: ramgopal@ramgopalpolytex.com, rplcompliance@ramgopalpolytex.com; Website: www.ramgopalpolytex.com
(Hereinafter referred to as 'Target Company' or 'RPL' or 'TC')
At an Offer Price of INR 17.10/- (Indian Rupees Seventeen and One Zero Paisa Only) per Equity Share payable in cash, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

1. This offer is being made by the Acquirers pursuant to Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto for substantial acquisition of shares in the Target Company.
2. This Offer is not subject to any minimum level of acceptance.
3. The details of statutory approvals required is given in para 7.4 of this Letter of Offer.
4. **THIS OFFER IS NOT A COMPETING OFFER.**
5. If there is any upward revision in the Offer Price by the Acquirers up to one working day prior to the commencement of the tendering period i.e., up to September 23, 2026, Wednesday or in the case of withdrawal of offer, the same would be informed by way of the Offer Opening Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered anytime during the offer.
6. **THERE IS NO COMPETING OFFER TILL DATE.**
7. A copy of Public Announcement, Detailed Public Statement, and Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's website: www.sebi.gov.in.

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 'PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER' (PAGE NO. 29 to 45). FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Corporate Professionals **CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED** CIN: U74899DL2000PTC104508 D-28, South Extn., Part – I, New Delhi – 110049 Contact Person: Mr. Manoj Kumar/ Ms. Ruchika Sharma/ Mr. Nitin Khera Ph. No.: +91-11-40622228/ +91-11-40622248/ +91-11-40622218 Fax. No.: 91-11-40622201 Email ID: mb@indiacp.com SEBI Registration Number.: INM000011435	DATA **ANKIT CONSULTANCY PRIVATE LIMITED** CIN: U74140MP1985PTC003074 60, Pardeshipura, Electronic Complex, Indore-452010, Madhya Pradesh Contact Person: CS Saurabh Maheshwari Ph. No.: 0731-4065799, 4065797, 0731-494944 Email ID: compliance@ankitonline.com , investor@ankitonline.com SEBI Registration Number: INR000000767
OFFER OPENS ON: SEPTEMBER 25, 2026, FRIDAY	**OFFER CLOSES ON: OCTOBER 09, 2026, FRIDAY**

SCHEDULE OF ACTIVITIES OF THE OFFER

ACTIVITY	ORIGINAL DATE AND DAY	REVISED DATE AND DAY
Public Announcement (PA) Date	July 28, 2026 Tuesday	July 28, 2026 Tuesday
Detailed Public Statement (DPS) Date	August 03, 2026 Monday	August 03, 2026 Monday
Date of filing of draft offer document with SEBI	August 06, 2026 Thursday	August 06, 2026 Thursday
Last date for a competing offer	August 24, 2026 Monday	August 24, 2026 Monday
Identified Date*	September 01, 2026 Tuesday	September 10, 2026 Thursday
Date by which Letter of Offer will be dispatched to the shareholders	September 08, 2026 Tuesday	September 18, 2026 Friday
Issue Opening PA Date	September 15, 2026 Tuesday	September 24, 2026 Thursday
Last date by which Board of TC shall give its recommendations	September 10, 2026 Thursday	September 22, 2026 Tuesday
Date of commencement of tendering period (Offer opening Date)	September 16, 2026 Wednesday	September 25, 2026 Friday
Date of expiry of tendering period (Offer closing Date)	September 29, 2026 Tuesday	October 09, 2026 Friday
Date by which all requirements including payment of consideration would be completed	October 14, 2026 Wednesday	October 26, 2026 Monday

(*) Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers, persons acting in concert with Acquirers, existing members of the promoter and promoter group of the Target Company, persons acting in concert with the members of the promoter and promoter group, and the parties to the Share Purchase Agreement dated July 28, 2026, including any persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before the Closure of the Offer.

RISK FACTORS

Given below are the risks related to the transaction, proposed Offer and those associated with Acquirers:

(A) Relating to Transaction:

1. This Open Offer is **Triggered/ Mandatory Offer** made in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
2. In terms of Regulation 23(1) of SEBI (SAST) Regulations, 2011, there may be an event which warrants withdrawal of the Offer. Further, the Acquirers shall make an announcement within 2 Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Further, no statutory and other approval(s) is required by the Acquirers, for the acquisition of control and 26.00% of the Equity Share Capital of the Target Company under this Offer.

(B) Relating to the Offer:

1. This Offer is subject to the provisions of SEBI (SAST) Regulations, 2011, and in case of non-compliance by the Acquirers with any of the provisions of the SEBI (SAST) Regulations, 2011, the Acquirers shall not act upon the acquisition of equity shares under this Offer.
2. In the event that either (a) the regulatory approvals are not received in a timely manner; or (b) there is any court or regulatory order to stay the offer; or (c) SEBI instructs Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of RPL, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers, may be delayed. Further, where the statutory approval extends to some but not all shareholders, the Acquirers shall have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete the open offer. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations, 2011. Further, in terms of Regulation 17(9) of the SEBI (SAST) Regulations, 2011, in the event of nonfulfillment of obligations under these regulations by the Acquirers, the Board may instruct the manager to the open offer to forfeit the escrow account or any amounts in the special escrow account, either in full or in part.
3. In the event of over tendering in the Offer, the acceptance will be on a proportionate basis. In case of 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. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar. The Acquirers will not proceed with the Open Offer, in terms

of Regulation 23 of SEBI (SAST) Regulations, in the event statutory or other approvals in relation to the acquisition of the Offer Shares (as mentioned in clause 7.4.1 of this LOO) are finally refused for reasons outside the reasonable control of the Acquirers. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4. The Acquirers make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Offer.
5. The tendered physical shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and the shareholders who will tender their equity shares would not be able to trade such equity shares held in trust by the Registrar to the Offer during such period.
6. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOO)/ Detailed Public Statement (DPS)/ Public Announcement (PA) and anyone placing reliance on any other sources of information.
7. This LOO has not been filed, registered with or approved in any jurisdiction outside India. Recipients of the LOO who are the resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration/approval requirements.
8. The Acquirers make no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer. The Shareholders should note that, under SEBI (SAST) Regulations, 2011, once the Shareholders have tendered their Equity Shares, they will not be able to withdraw their Equity Shares from the Offer during the Tendering Period even in the event of a delay in the acceptance of Equity Shares under the Offer and/or the payment of consideration. In terms of SEBI Master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, and in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only 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. All other procedures shall remain unchanged.

(C) Relating to Acquirers:

1. The Acquirers make no assurance with respect to the financial performance of the Target Company and expressly disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2. The Acquirers make no assurance with respect to their investment/ divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirers will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
4. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the 'SCRR'), the Acquirers are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the Open Offer and the transactions contemplated in the SPA, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding will not fall below 25%. Any failure by the Target Company to comply with the Minimum Public Shareholding requirements may lead to non-compliance with the Securities Contracts (Regulation) Rules, 1957 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The risk factors set forth above, pertains to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Public Shareholders of RPL are advised to consult their stock brokers or investment consultants, if any, for analysing all the risks with respect to their participation in this Open Offer.

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1. DEFINITIONS

S. No.	Abbreviations	Particulars
1.	Acquirers	Mr. Pravin Kumar Shishodiya and Mr. Punit Shishodiya.
2.	Board of Directors / Board	Board of Directors of **RAMGOPAL POLYTEX LIMITED**.
3.	Book Value per equity share	Net worth / Number of equity shares issued.
4.	BSE	BSE Limited.
5.	Buying Broker	Nikunj Stock Brokers Limited.
6.	CDSL	Central Depository Services (India) Limited.
7.	CIN	Corporate Identification Number.
8.	Companies Act, 1956	The Companies Act, 1956
9.	Companies Act, 2013	The Companies Act, 2013, as amended from time to time.
10.	CSE	Calcutta Stock Exchange Limited
11.	Detailed Public Statement or DPS	The Detailed Public Statement in connection with the Open Offer, published on behalf of the Acquirers on August 3, 2026, in Financial Express – English (All Editions), Jansatta – Hindi (All Editions), and Pratahkal – Marathi (Mumbai Edition).
12.	Depositories	CDSL and NSDL
13.	DLOO or Draft Letter of Offer	Draft Letter of Offer is the document filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations, 2011.
14.	DP	Depository Participant
15.	EPS/ Earning Per Share	Profit after Tax / Number of Equity Shares issued
16.	Escrow Agreement	Escrow Agreement dated July 28, 2026, between Acquirers, Escrow Agent, and Manager to the Offer
17.	Escrow Bank/ Escrow Agent	Kotak Mahindra Bank Limited having its branch office at M 57, Lajpat Nagar - II, New Delhi – 110024.
18.	Equity Shareholders	All holders of Equity Shares, including Beneficial Owners
19.	Equity Shares	Equity Shares of face value of INR 10.00/- (Indian Rupees Ten Only) each of the Target Company.
20.	Equity Share Capital	It means the total Equity Share Capital of the Target Company i.e. INR 14,50,00,000/- (Indian Rupees Fourteen Crore and Fifty Lakh Only) divided into 1,45,00,000 (One Crore Forty Five Lakh) Equity Shares of face value of INR 10 (Indian Rupees Ten Only) each of the Target Company.

		(The paid-up equity share capital of the Target Company is INR 14,39,63,000/- (Indian Rupees Fourteen Crore Thirty-Nine Lakh Sixty-Three Thousand Only), comprising 1,42,67,500 fully paid-up equity shares and 2,32,500 partly paid-up equity shares)
21.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time.
22.	Form of Acceptance	Form of Acceptance cum Acknowledgement
23.	Identified Date	The date falling on the 10^{th} (Tenth) Working Day prior to the commencement of the Tendering Period i.e., September 10, 2026, Thursday for the purpose of determining the Shareholders to whom the Letter of Offer ('LOO') in relation to this Offer shall be sent.
24.	INR	Indian National Rupees
25.	Manager to the Offer or, Merchant Banker	Corporate Professionals Capital Private Limited
26.	N.A.	Not Available/Not Applicable
27.	NSDL	National Securities Depository Limited
28.	NSE	National Stock Exchange of India
29.	NRI	Non-Resident Indian
30.	LOO/ Letter of Offer	Letter of Offer is the document which shall be dispatched to the shareholders of the Target Company post receipt of observation letter from SEBI
31.	Offer or The Offer or Open Offer	Open Offer to acquire upto 37,70,000 (Thirty-Seven Lakh Seventy Thousand Only) Equity Shares representing 26.00% of the Equity Share Capital of the Target Company at an Offer Price of INR 17.10/- (Indian Rupees Seventeen and One Zero Paisa Only) per Equity Share payable in cash. The Offer Price for partly paid-up Equity Shares will be computed as the difference between the Offer Price and the amount due towards calls-in-arrears including unpaid interest, if any, thereon.
32.	Offer Period	July 28, 2026, Tuesday to October 26, 2026 Monday
33.	Offer Price	INR 17.10/- (Indian Rupees Seventeen and One Zero Paisa Only) per Equity Share payable in cash. The Offer Price for partly paid-up Equity Shares will be computed as the difference between the Offer Price and the amount due

		towards calls-in-arrears including unpaid interest, if any, thereon.
34.	PAT	Profit After Tax
35.	Promoter and Promoter Group	It means and includes the Sellers (as defined below).
36.	Public Announcement or PA	Public Announcement submitted to BSE, CSE, SEBI and TC on July 28, 2026, Tuesday
37.	Public Shareholders	All the Registered shareholders of the Target Company and unregistered shareholders who own the Equity Shares of the Target Company any time prior to the Closure of Offer including the beneficial owners of the shares, other than the Acquirers, persons acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company, persons acting in concert with the members of the promoter and promoter group, and the parties to the SPA including any persons deemed to be acting in concert with such parties.
38.	Registrar or Registrar to the Offer	Ankit Consultancy Private Limited, an entity registered with SEBI under the SEBI (Registrars to Issue and Share Transfer Agents) Regulations, 1993 as repealed by SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025.
39.	RBI	The Reserve Bank of India.
40.	Return on Net Worth	(Profit After Tax/Net Worth) *100.
41.	SAST Master Circular	SEBI's Master Circular, bearing reference no. SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated February 16, 2023, as amended
42.	Sellers	It means and includes, Mr. Mohanlal Ramgopal Jatia, Mr. Sanjay Mohanlal Jatia, M/s. Mohanlal S Jatia HUF, M/s. J M Trading Corporation, M/s. Ramgopal and Sons, M/s. Kalpana Trading Corporation, Seven Rivers Investments Private Limited *(formerly known as 'Ramgopal Investment and Trading Company Private Limited')* and Ramgopal Synthetics Limited, who are the member of promoter and promoter group of the Target Company, that have entered into the SPA (as defined below) to sell their entire shares constituting 45.46% of the Equity Share Capital of the Target Company.
43.	SEBI Act	Securities and Exchange Board of India Act, 1992

44.	SEBI	Securities and Exchange Board of India
45.	SEBI (ICDR) Regulations, 2018	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and subsequent amendments thereto.
46.	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto.
47.	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
48.	SCRR	Securities Contracts (Regulation) Rules, 1957, as amended or modified
49.	SPA	It means the Share Purchase Agreement entered on July 28, 2026, by the Acquirers to acquire 65,91,796 (Sixty Five Lakh Ninety One Thousand Seven Hundred and Ninety Six) Equity Shares representing 45.46% of the Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 9/- (Indian Rupees Nine Only) per Equity Share aggregating to INR 5,93,26,164/- (Indian Rupees Five Crore Ninety Three Lakh Twenty Six Thousand One Hundred and Sixty Four Only)
50.	Stock Exchanges	BSE and CSE
51.	Target Company/ TC/ RPL	Ramgopal Polytex Limited
52.	Tendering Period	September 25, 2026 Friday to October 09, 2026, Friday
53.	Working Days	Working Days of SEBI as defined under the SEBI (SAST) Regulations, 2011.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 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 THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF RAMGOPAL POLYTEX LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF ACQUIRERS OR THE TARGET COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER "CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED" HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 06, 2026, TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS, 2011. THE FILING OF THE LOO DOES NOT, HOWEVER, ABSOLVE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE 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 a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 for the acquisition of substantial shares and control over the Target Company by the Acquirers.

3.1.2. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

3.1.3. The Acquirers have entered into a SPA dated July 28, 2026 with the Sellers for acquisition of 65,91,796 (Sixty Five Lakh Ninety One Thousand Seven Hundred and Ninety Six) Equity Shares representing 45.46% of the Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 9/- (Indian Rupees Nine Only) per Equity Share aggregating to INR 5,93,26,164/- (Indian Rupees Five Crore Ninety Three Lakh Twenty Six Thousand One Hundred and Sixty Four Only) to be paid in cash.

3.1.4. Pursuant to entering into SPA as referred in point 3.1.3, the Acquirers have triggered the obligation to make an Open Offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 and thereby have made this Open Offer to acquire upto 37,70,000 (Thirty Seven Lakh Seventy Thousand Only) Equity Shares representing 26.00% of the Equity Share Capital of the Target Company at an Offer Price of INR 17.10/- (Indian Rupees Seventeen and One Zero Paisa Only) per Equity Share. The Offer Price for partly paid-up Equity Shares will be computed as the difference between the Offer Price and the amount due towards calls-in-arrears including unpaid interest, if any, thereon. The Offer Price will be payable in cash and in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 subject to the terms and conditions as set out in PA, DPS and the Letter of Offer, that will be sent to the shareholders of the Target Company.

3.1.5. Pursuant to this Offer, the shareholding of the Acquirers would increase from Nil to 1,03,61,796 (One Crore Three Lakh Sixty One Thousand Seven Hundred and Ninety Six) Equity Shares representing 71.46% of the Equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period.

3.1.6. As on the date of PA, the Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 **('SEBI Act')** as amended or under any other regulation made under the SEBI Act.

3.1.7. Post to the acquisition of substantial shares and control over the Target Company, the Acquirers will appoint their representatives on the Board of the Target Company.

3.1.8. The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy whereof shall be sent to SEBI, BSE, CSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the open offer for every competing offer.

3.2. Details of the proposed offer

3.2.1. In accordance with Regulations 13(1) and 14(3) of SEBI (SAST) Regulations, 2011, the Acquirers have made a PA on July 28, 2026, Tuesday to SEBI, BSE, CSE and TC and the DPS was published on August 3, 2026, Monday in the following newspapers:

Newspapers	Editions
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Prathakal (Marathi)	Mumbai Edition

The DPS is also available on the website of SEBI www.sebi.gov.in, BSE www.bseindia.com, CSE www.cseindia.com, on the website of Manager to the Offer www.corporateprofessionals.com

3.2.2. The Acquirers have made this Takeover Open Offer in terms of SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company to acquire upto 37,70,000 (Thirty Seven Lakh Seventy Thousand Only) Equity Shares representing 26.00% of the Equity Share Capital of the Target Company at an Offer Price of INR 17.10/- (Indian Rupees Seventeen and One Zero Paisa Only) per Equity Share. The Offer Price for partly paid-up Equity Shares will be computed as the difference between the Offer Price and the amount due towards calls-in-arrears including unpaid interest, if any, thereon. The Offer Price will be payable in cash payable in cash and subject to the terms and conditions as set out in PA, DPS and the Letter of Offer, that will be sent to the all the Public Shareholders of the Target Company.

3.2.3. As per the shareholding pattern filed by the Target Company for the quarter ended June 30, 2026, the Target Company has disclosed that there are 2,32,500 partly paid-up Equity Shares.

3.2.4. There is no differential pricing in the Offer except for adjust the price for partly paid-up Equity Shares, if any tendered during the tendering period.

3.2.5. This is not a Competitive Bid in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

3.2.6. The Offer is not a conditional offer and is not subject to any minimum level of acceptance from the shareholders. The Acquirers will accept the Equity Shares of Target Company those are tendered in valid form in terms of this offer up to a maximum of 37,70,000 (Thirty Seven Lakh Seventy Thousand Only) Equity Shares of face value INR 10.00/- (Indian Rupees Ten Only) representing 26.00% of the Equity Share Capital of the Target Company at an Offer Price of INR 17.10/- (Indian Rupees Seventeen and One Zero Paisa Only) per Equity Share. The Offer Price for partly paid-up Equity Shares will be computed as the difference between the Offer Price and the amount due towards calls-in-arrears including unpaid interest, if any, thereon.

3.2.7. The Acquirers have not acquired any shares of Target Company after the date of PA i.e., July 28, 2026, and upto the date of this LOO.

3.2.8. The Equity Shares of the Target Company will be acquired by the Acquirers 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.

3.2.9. As on the date of LOO, the Acquirers do not hold any shares/interest in the Target Company.

3.2.10. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirers will hold 1,03,61,796 (One Crore Three Lakh Sixty-One Thousand Seven Hundred and Ninety-Six) Equity Shares representing 71.46% of the Equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the 'SCRR'), the Acquirers are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the Open Offer and the transactions contemplated in the SPA, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding will not fall below 25%. Any failure by the Target Company to comply with the Minimum Public Shareholding requirements may lead to non-compliance with the Securities Contracts (Regulation) Rules, 1957 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.2.11. The Manager to the Offer, Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of DPS and this Letter of Offer. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

3.2.12. Pursuant to an Open Offer, the Acquirers will be classified into Promoter and Promoter group of the Target Company and the existing member of the Promoter and Promoter Group will be classified into public category shareholders in pursuance with Regulation 31A of SEBI (LODR) Regulations, 2015.

3.3. Object of the Acquisition/ Offer

The objective behind acquisition of the shares in the Target Company by the Acquirers is to obtain the majority stake and control over the Management of the Target Company. The Acquirers intend continue and strengthen the Target Company's existing business operations and explore opportunities for growth and diversification within its current line of business, subject to applicable laws and regulatory approvals, if any.

4. BACKGROUND OF THE ACQUIRERS

4.1. ABOUT MR. PRAVIN KUMAR SHISHODIYA ('ACQUIRER 1')

4.1.1 Mr. Pravin Kumar Shishodiya S/o Raghunath Singh Shishodiya, age, 66 years having PAN: APEPS8156A, presently residing at House No. AG-189, Scheme No. 54, Vijay Nagar, Indore-452010, Ph. No.: +91- 9425056876; Email ID: pkshishodiya@gmail.com

4.1.2 Acquirer 1 is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and holds a Bachelor's Degree in Commerce from the University of Rajasthan, Jaipur. He has significant experience in the areas of corporate finance, financial planning, budgeting, and business planning. He has been associated with companies engaged in the manufacturing, financial services, and sugar sectors.

4.1.3 The Net Worth of Acquirer 1 as on June 30, 2026, is INR 22,73,54,884/- (Indian Rupees Twenty Two Crore Seventy Three Lakh Fifty Four Thousand Eight Hundred and Eighty Four Only) as certified by CA S. N. Gadiya (Membership No. 071229), proprietor of S.N. Gadiya & Co., Chartered Accountants, having office at 241, Apollo Tower, 2, M.G. Road, Indore; Ph. No.: 07314069030; Email: satya_mewar@rediffmail.com vide its certificate dated July 28, 2026 having UDIN: 26071229BZRWDG5877.

4.1.4 As on the date of PA, Acquirer 1 does not hold any position on the board of directors of any listed company except G. G. Automotive Gears Limited. Further, Acquirer 1 does not serve as a whole-time director in any Company.

4.1.5 As on the date of PA, Acquirer 1 do not hold any shares in the Target Company. Further, Acquirer 1 has not acquired any Equity Shares of the Target Company from the date of PA till the date of this LOO.

4.1.6 Acquirer 1 does not hold any interest in the Target Company.

4.1.7 As on the date of PA, Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 **('SEBI Act')** as amended or under any other regulation made under the SEBI Act or by any other regulator.

4.1.8 As on the date of PA, Acquirer 1 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.

4.1.9 As on the date of PA, Acquirer 1 has not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

4.1.10 Acquirer 1 do not belong to any group.

4.2. MR. PUNIT SHISHODIYA ('ACQUIRER 2')

4.2.1 Mr. Punit Shishodiya, S/o Mr. Pravin Kumar Shishodiya age 32 years, having PAN: DYVPS7019M, presently residing at House No. AG-189, Scheme No. 54, Vijay Nagar, Indore-452010 Ph. No.: +91- 7225070555; Email ID: shishodiyapunit@gmail.com

4.2.2 Acquirer 2 holds a Bachelor's Degree in Science (Information Technology) from Mahatma Gandhi Chitrakoot Gramodaya Vishwavidyalaya, a Master's Degree in Science

(International Management) from Northeastern University, Boston, and a Master's Degree in Science (Business Administration) from the University of Illinois at Urbana-Champaign, USA. He has experience in the areas of business management, technology, and strategic planning. He has been associated with businesses engaged in the financial services, sugar, technology, and waste management sectors.

4.2.3 The Net Worth of Acquirer 2 as on June 30, 2026 is INR 16,91,16,558/- (Indian Rupees Sixteen Crore Ninety One Lakh Sixteen Thousand Five Hundred and Fifty Eight Only) as certified by CA S. N. Gadiya (Membership No. 071229), proprietor of S.N. Gadiya & Co., Chartered Accountants, having office at 241, Apollo Tower, 2, M.G. Road, Indore; Ph. No.: 07314069030; Email: satya_mewar@rediffmail.com vide its certificate dated July 28, 2026 having UDIN: 26071229QZUNCW8436.

4.2.4 As on the date of PA, Acquirer 2 does not hold any position on the board of directors of any listed company neither Acquirer 2 serve as a whole time director in any Company.

4.2.5 As on the date of PA, Acquirer 2 do not hold any shares in the Target Company. Further, Acquirer 2 has not acquired any Equity Shares of the Target Company from the date of PA till the date of this LOO.

4.2.6 Acquirer 2 does not hold any interest in the Target Company.

4.2.7 As on the date of PA, Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 (SEBI Act') as amended or under any other regulation made under the SEBI Act or by any other regulator.

4.2.8 As on the date of PA, Acquirer 2 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.

4.2.9 As on the date of PA, Acquirer 2 has not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

4.2.10 Acquirer 2 do not belong to any group.

4.3. RELATIONSHIP BETWEEN ACQUIRERS

4.4.1 Acquirer 1 is the father of Acquirer 2.

5 BACKGROUND OF THE TARGET COMPANY – RAMGOPAL POLYTEX LIMITED

5.1 The Target Company having CIN L17110MH1981PLC024145, was incorporated as a public limited company under the provisions of Companies Act, 1956 in the name and style of Ramgopal Polytex Limited on March 28, 1981 vide certificate of incorporation dated March 28, 1981, issued by Registrar of Companies, Maharashtra. The Equity Shares of the Target Company were initially listed on BSE, NSE and CSE. Subsequently, trading in the Equity Shares was suspended by BSE and NSE on account of non-compliance with certain provisions of the applicable listing agreement. Trading in the Equity Shares was also suspended by CSE due to non-compliance with certain provisions of the applicable listing agreement and non-payment of annual listing fees for multiple financial years. Thereafter, BSE and NSE revoked the suspension of trading with effect from January 1, 2018, pursuant to which trading in the Equity Shares resumed on the said stock exchanges. Subsequently, pursuant to the voluntary delisting of the Equity Shares from NSE in accordance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2009, trading in the Equity Shares on NSE was discontinued with effect from July 18, 2019. Currently, the Equity Shares of the Target Company are listed and traded on BSE, while trading in the Equity Shares continues to remain suspended on CSE.

5.2 The Target Company is engaged in the business of wholesale trading of commodities such as Yarn, Polymers.

5.3 The registered office of the Target Company is situated at Greentex Clearing House, B-1, 2 & 3, Gosrani Compound, Rehnal Village, Bhiwandi, Thane – 421302, Maharashtra

5.4 Share capital structure of the Target Company as on the date of LOO is as follows—

Paid up Shares of Target Company	No. of Shares	No. of voting rights	% of voting rights
Fully paid up equity shares	1,42,67,500	1,42,67,500	100.00
Partly paid up equity shares	2,32,500	Nil*	0.00*
Total paid up equity shares	1,45,00,000	1,42,67,500	100.00
Total Voting Rights in TC	1,42,67,500	1,42,67,500	100.00

**As per clause 76 (f) of the AOA of the Target Company, there are no voting rights on partly paid-up shares unless the full amount has been paid up on the shares.*

5.5 The Equity Shares of the Target Company are currently listed and traded on the bourses of BSE. Further, the Equity Shares of the Target Company are listed on bourses of CSE, however trading of the Equity Shares is under suspension. Further, the Equity Shares are frequently traded within the meaning of definition of ‘frequently traded shares’ under clause (j) of sub-regulation (1) of Regulation (2) of the SEBI (SAST) Regulations, 2011 as on the date of PA.

5.6 The authorized share capital of the Target Company as on the date of LOO is INR 15,00,00,000 (Indian Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares Capital having face value of INR 10/- (Indian Rupees Ten Only) each.

5.7 There are currently no outstanding instruments convertible into Equity Shares of the Target Company at a future date.

5.8 The Equity Shares of the Target Company are currently listed and traded on BSE, while trading in the Equity Shares is suspended on CSE.

5.9 The Target Company was not involved in any merger/ demerger/ spin offs during the last 3 years.

5.10 As on the date of this LOO, the composition of the Board of Directors of RPL is as under—

S. No.	Name and Address of Director	Designation	Date of Appointment
1.	Mr. Sanjay Mohanlal Jatia **DIN:** 00913405	Managing Director	31/03/1986
2.	Ms. Divya Modi **DIN:** 07158212	Non-Executive Non-Independent Director	15/04/2015
3.	Mr. Nishant Tolchand Ranka **DIN:** 06609705	Non- Executive Independent Director	03/08/2025
4.	Mr. Arun Kumar Sharma **DIN:** 00369461	Non-Executive Independent Director	09/05/2026

5.11 The financial information for the last three financial years are as follows:

(INR in Lacs)

Profit & Loss Statement	Year ended March 31, 2024 (Audited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2026 (Audited)
Income from Operations	1099.55	148.20	109.36
Other Income	56.63	77.85	73.45
Increase/Decrease in Stock	(252.92)	19.95	(29.46)
Total Income	**903.26**	**246.00**	**153.35**
Total Expenditure (Excluding Depreciation and Interest)	**1,055.19**	**264.01**	**252.03**
Profit Before Depreciation Interest and Tax	(151.93)	(18.01)	(98.68)
Depreciation	0.30	0.35	0.43
Interest	14.41	0.03	-
Profit/ (Loss) before tax	**(166.64)**	**(18.39)**	**(99.11)**

Provision for Tax	-	(0.13)	-
Profit/ (Loss) after Tax	**(166.64)**	**(18.52)**	**(99.11)**

Balance Sheet Statement	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2026 (Audited)
Sources of Funds			
Paid up Share Capital	1,439.63	1,439.63	1,439.63
Reserve & Surplus (Excl. Revaluation Reserve)	(290.53)	(319.78)	(391.91)
Secured Loan	-	-	-
Unsecured Loan	-	-	-
Non-Current Liabilities	10.10	7.69	9.46
Deferred Tax Liability (Net)	23.41	11.12	15.07
TOTAL	**1,182.61**	**1,138.66**	**1,072.25**
Uses of Funds			
Net Fixed Assets	1.46	2.06	1.90
Investments	211.99	104.50	134.90
Non-Current Assets	26.50	28.91	28.33
Net Current assets	942.66	1,003.19	907.12
Total miscellaneous expenses not written off	-	-	-
TOTAL	**1,182.61**	**1,138.66**	**1,072.25**

Other Financial Data	Year ended March 31, 2024 (Audited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2026 (Audited)
Dividend (%)	-	-	-
Earnings Per Share (INR)	(1.15)	(0.13)	(0.68)
Net worth (INR in Lacs)	1,149.10	1,119.85	1,047.72
Return on Net worth (%)	(14.50%)	(1.65%)	(8.85%)
Book Value Per Share	7.92	7.72	7.22

Source- As Certified by Pawan Kumar Rungta, (Membership No. 42902) Partner at Rungta Agarwal & Associates having office at Office No. 3, Husaini Building, 2nd Floor, 235, P D'Mello Road, Fort, Mumbai - 400001; Telephone No.: +91-9820354138; Email: pawankumar.rungta@rediffmail.com , having UDIN: 26042902AUBWHF4661 vide its certificate dated July 29, 2026.

5.12 Pre- and Post-Offer shareholding pattern of the Target Company as on the date of this Letter of Offer is as follows:

Sr. No.	Shareholder Category	Shareholding & voting rights prior to the Agreement/ acquisition and Offer (A)		Shares/ voting rights agreed to be acquired which triggered the offer under the Regulations (B)		Shares/ voting rights to be acquired in the Open Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. (A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1.	**Promoter Group (Existing Promoters)**								
	a. Parties to agreement if any								
	Mr. Mohanlal Ramgopal Jatia	12,35,400	8.52	(12,35,400)	(8.52)	0	0.00	0	0.00
	M/s. Mohanlal S Jatia HUF	27,000	0.19	(27,000)	(0.19)	0	0.00	0	0.00
	Mr. Sanjay Mohanlal Jatia	61,800	0.43	(61,800)	(0.43)	0	0.00	0	0.00
	M/s. J M Trading Corporation	4,55,000	3.14	(4,55,000)	(3.14)	0	0.00	0	0.00
	M/s. Ramgopal and Sons	2,03,500	1.40	(2,03,500)	(1.40)	0	0.00	0	0.00
	M/s. Kalpana Trading Corporation	10,64,800	7.34	(10,64,800)	(7.34)	0	0.00	0	0.00
	Seven Rivers Investments Private Limited *(formerly known as 'Ramgopal Investment and Trading Company Private Limited')*	26,61,296	18.35	(26,61,296)	(18.35)	0	0.00	0	0.00
	Ramgopal Synthetics Limited	8,83,000	6.09	(8,83,000)	(6.09)	0	0.00	0	0.00
	b. Promoters other than (a) above	0	0.00	0	0.00	0	0.00	0	0.00
	Total 1 (a+b)	**65,91,796**	**45.46**	**(65,91,796)**	**(45.46)**	**0**	**0.00**	**0**	**0.00**
2.	**Acquirers (New Promoters)**								
	a) Pravin Kumar Shishodiya	0	0.00	38,50,000	26.55	18,85,000	13.00	57,35,000	39.55
	b) Punit Shishodiya	0	0.00	27,41,796	18.91	18,85,000	13.00	46,26,796	31.91
	Total 2 (a+b)	**0**	**0.00**	**65,91,796**	**45.46**	**37,70,000**	**26.00**	**1,03,61,796**	**71.46**
3.	Parties to the agreement other than 1(a) & 2	0	0.00	0	0.00	0	0.00	0	0.00

4.	Public (other than parties to agreement, Acquirers)								
a.	FIs / MFs / FIIs / Banks, SFIs	79,08,204	54.54	0	0.00	(37,70,000)	(26.00)	41,38,204	28.54
b.	Others								
	Total (4) (a+b)	**79,08,204**	**54.54**	**0**	**0.00**	**(37,70,000)**	**(26.00)**	**41,38,204**	**28.54**
	Total (1+2+3+4)	**1,45,00,000**	**100.00**	**0**	**0.00**	**0**	**0.00**	**1,45,00,000**	**100.00**

Note- All the percentages are based on Equity Share Capital of the Target Company.

5.13 Further, there has been delay in filing of disclosure under chapter V by one of our promoter and promoter group member i.e., Ramgopal Textiles Limited as disclosed below -

S no.	Regulation	Financial Year	Due Date for Compliance	Actual Compliance Date	Delay, if any	Status of Compliance with Takeover Regulations	Remarks if any
1	29(2)	FY 22-23	January 06, 2023	January 09, 2023	1 working day	-	-

Further note that for FY 22-23 and FY 24-25 the reports under Regulations 10(6) and 10(7) were filed within the prescribed time, however disclosure under 10(6) was filed individually for the acquirers thereto and no collective holding with Acquirers and PACs was reflected.

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Acquirers have entered into a SPA dated July 28, 2026 with the Sellers for acquisition of 65,91,796 (Sixty Five Lakh Ninety One Thousand Seven Hundred and Ninety Six) Equity Shares representing 45.46% of the Equity Share Capital of the Target Company of Face Value of INR 10.00 (Indian Rupees Ten Only) at a price of INR 9/- (Indian Rupees Nine Only) per Equity Share of the Target Company aggregating to INR 5,93,26,164/- (Indian Rupees Five Crore Ninety Three Lakh Twenty Six Thousand One Hundred and Sixty Four Only) to be paid in cash

6.1.2 The transaction referred to in point 6.1.1 has triggered the requirement to make an Open Offer under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

6.1.3 The Equity Shares of the Target Company are currently listed and traded on the bourses of BSE. Further, the Equity Shares of the Target Company are listed on bourses of CSE, however trading of the Equity Shares is under suspension. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume on BSE during the twelve calendar months prior to the month in which the requirement to make open offer was triggered is as given below:

Stock Exchange	Time Period	Total No. of equity shares traded during the twelve calendar months prior to the month of PA date	No. of Equity Shares	Annualised Trading Turnover (as % of No. of Equity Shares)
BSE	July 2025 to June 2026	16,11,206	1,45,00,000	11.11

Source : www.bseindia.com

6.1.4 The Equity Shares of the Target Company are **frequently traded** on BSE within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations).

6.1.5 The Offer Price of INR 17.10/-(Indian Rupees Seventeen and One Zero Paisa Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) being the highest of the following-

S. No.	Particulars	Price
(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	INR 9 /-
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA	NA
(c)	The highest price paid or payable for any acquisition by the Acquirers during 26 weeks immediately preceding the date of the PA	NA
(d)	The volume-weighted average market price of shares for a period of sixty 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*	INR 16.73/- (Note -1)
(e)	Where the Equity Shares are not frequently traded, the price determined by an independent registered valuer 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.	Not Applicable, since the equity shares of the Target Company are frequently traded

Note 1– Details of Volume Weighted Average Price for 60 trading days

VWAP for 60 trading days			
Date	WAP	Volume	VWAP
27-Jul-26	21.69	6647	1,44,173
24-Jul-26	20.27	7354	1,49,033
23-Jul-26	19.55	2060	40,277
22-Jul-26	18.65	864	16,111
21-Jul-26	17.81	5094	90,744
20-Jul-26	17.05	1431	24,395
17-Jul-26	17.53	33165	5,81,395
16-Jul-26	17.00	4793	81,481
14-Jul-26	17.97	66	1,186
13-Jul-26	17.71	7	124
10-Jul-26	16.83	624	10,503
09-Jul-26	16.80	392	6,586
08-Jul-26	16.84	1600	26,949
07-Jul-26	17.32	715	12,385
06-Jul-26	17.46	2547	44,483
03-Jul-26	17.15	2368	40,602
02-Jul-26	17.06	2311	39,429
01-Jul-26	16.78	6489	1,08,904
30-Jun-26	16.18	2025	32,765
29-Jun-26	16.31	3014	49,146
25-Jun-26	15.82	135	2,136
24-Jun-26	16.10	2259	36,368
23-Jun-26	15.62	11177	1,74,541
22-Jun-26	16.43	3326	54,639
19-Jun-26	16.59	1342	22,261
18-Jun-26	16.90	4635	78,352
17-Jun-26	16.89	14399	2,43,192
16-Jun-26	15.58	10652	1,65,946
15-Jun-26	15.01	13246	1,98,790
12-Jun-26	14.41	3403	49,024
11-Jun-26	13.89	2707	37,592
10-Jun-26	14.89	9349	1,39,168
09-Jun-26	15.11	4081	61,679
08-Jun-26	15.31	708	10,839
05-Jun-26	16.13	5852	94,412

04-Jun-26	16.77	19404	3,25,362
03-Jun-26	16.59	24757	4,10,653
02-Jun-26	15.03	37099	5,57,574
01-Jun-26	15.07	30	452
29-May-26	15.88	1058	16,801
27-May-26	16.71	1277	21,338
26-May-26	17.58	1205	21,183
25-May-26	18.50	1333	24,660
22-May-26	19.47	305	5,938
21-May-26	19.87	758	15,060
20-May-26	20.25	130	2,633
19-May-26	20.57	7	144
18-May-26	21.08	110	2,319
15-May-26	21.46	13	279
14-May-26	21.95	1000	21,950
13-May-26	22.39	100	2,239
12-May-26	22.83	59	1,347
08-May-26	23.30	427	9,949
07-May-26	23.77	607	14,428
06-May-26	24.25	555	13,458
05-May-26	24.00	1	24
04-May-26	25.24	1027	25,921
30-Apr-26	25.75	2406	61,954
Total		**2,64,505**	**44,25,276**
VWAP for 60 trading days			**16.73**

6.1.6 In view of the parameters considered and presented in table above, in the opinion of the Acquirers and the Manager to the Offer, the Offer Price INR 17.10 (Indian Rupees Seventeen and One Zero Paisa Only) per share (not being lower than the price determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations) is justified in terms of Regulation 8 of the SEBI (SAST) Regulations. Further, the Offer Price for partly paid-up Equity Shares will be computed as the difference between the Offer Price and the amount due towards calls-in-arrears including unpaid interest, if any, thereon.

6.1.7 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

6.1.8 In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.1.9 If the Acquirers 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, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in 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 an open offer under the SEBI (SAST) Regulations, 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 shares of the Target Company in any form.

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

6.1.11 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.

6.1.12 In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e., extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest at such rate as may be specified.

6.1.13 In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, then the Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.

6.1.14 Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.

6.2 Financial Arrangement

6.2.1 The total fund requirement for the Open Offer (assuming full acceptances) i.e., for the acquisition of upto 37,70,000 (Thirty Seven Lakh Seventy Thousand Only) Equity Shares from the Public Shareholders of the Target Company at an Offer Price of INR 17.10 (Indian Rupees Seventeen and One Zero Paisa only) per equity share is INR 6,44,67,000 (Indian Rupees Six Crore Forty Four Lakh Sixty-Seven Thousand Only) (the **'Maximum Consideration'**).

6.2.2 The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having registered office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and one of its branch offices at M 57, Lajpat Nagar - II, New Delhi - 110024 India have entered into an Escrow Agreement dated July 28, 2026 for the purpose of the Offer (the **'Offer Escrow Agreement'**). In terms of the Offer Escrow Agreement and in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited cash of INR 1,62,00,000/- (Indian Rupees One Crore Sixty Two Lakh Only) being more than 25% of the Maximum Consideration in an Escrow Account bearing name and style as **'Escrow Account – CPCPL RPL – Open Offer'** (the 'Escrow Account'), opened with Kotak Mahindra Bank. The cash deposit in the Escrow Account has been confirmed by the Escrow banker.

6.2.3 The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The additional fund requirement, if any, for acquisition under this Open Offer will be financed through the internal resources of the Acquirers.

6.2.4 In case of upward revision in the Offer price or Offer size, the Acquirer shall deposit additional funds in the Offer Escrow Account as required under Regulation 17(2) of the SEBI (SAST) Regulations.

6.2.5 The Acquirers have authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.6 CA S.N. Gadiya having Membership No. 071229, Proprietor of S.N. Gadiya & Co., Chartered Accountants having office at 241, Apollo Tower, 2, M.G. Road, Indore; Ph. No.: 07314069030; Email: satya_mewar@rediffmail.com vide its certificates dated July 28, 2026 has certified that the Acquirers have sufficient resources to meet the fund requirement for the obligation of open offer of the Target Company.

6.2.7 Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by Acquirers fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.

7.1.2 The Letter of Offer will be dispatched to all the equity shareholders of RPL, whose names appear in its Register of Members as on September 10, 2026, Thursday the Identified Date.

7.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.4 Copies of PA and DPS are available on the website of SEBI at www.sebi.gov.in and copies of DLOO and LOO will be available on the website of SEBI at www.sebi.gov.in.

7.1.5 The Letter of Offer along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

7.1.6 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this Letter of Offer. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.7 While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.8 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

7.1.9 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

7.1.10 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 transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

7.1.11 All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirers in accordance with the terms and conditions set forth in the PA, DPS, and this Letter of Offer.

7.1.12 The Acquirers or the Manager to the Offer or the Registrar to the Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

7.2 Locked in shares: There are no lock-in shares in the Target Company.

7.3 Persons eligible to participate in the Offer

All the Registered shareholders of the Target Company and unregistered shareholders who own the Equity Shares of the Target Company any time prior to the Closure of Offer including the beneficial owners of the shares, other than the Acquirers, persons acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company, persons acting in concert with the members of the promoter and promoter group, and the parties to the SPA including any persons deemed to be acting in concert with such parties.

7.4 Statutory and other Approvals:

7.4.1 No statutory approval is required to complete the acquisition of underlying transaction as on the date of this LOO. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Offer would also be subject to such other statutory or other approval(s) being obtained. Acquirers will not proceed with the Offer in the event such statutory approvals that are required if refused, in terms of Regulation 23(1)(a) of SEBI (SAST) Regulations. This Offer is subject to all other statutory approvals that may become applicable at the later (which are not applicable on the date of LOO) before the completion of the Open Offer.

7.4.2 Shareholders of the Target Company who are either Non–Resident Indians ('NRIs') or Overseas Corporate Bodies ('OCBs') and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from RBI that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals are not submitted, the Acquirers reserve the sole right to reject such Equity Shares tendered in this Offer

7.4.3 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

7.4.4 In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.

7.4.5 The Acquirers shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders whose shares are accepted in the open offer within 10 working days from the last date of the tendering period.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1. The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by Stock Exchanges in the form of a separate window **('Acquisition Window')**, as provided under the SEBI (SAST) Regulations and SEBI circular numbered CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as further amended by SEBI circular numbered CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 read along with SEBI Master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.

8.2. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

8.3. The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window **('Acquisition Window')**.

8.4. The Acquirers has appointed **Nikunj Stock Brokers Limited ('Buying Broker')** to act as buying broker for the Open Offer through whom the purchases and settlement of the shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Nikunj Stock Brokers Limited

CIN: U74899DL1994PLC060413

SEBI Registration Number: INZ000169335

Registered Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi – 110007

Contact Person: Mr. Pramod Kumar Sultania

Tel. No.: +91-9811322534

Email ID: complianceofficer@nikunjonline.com

8.5. Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers **('Selling Broker')**, during the normal trading hours of the secondary market during the Tendering Period.

8.6. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares. A separate Acquisition Window will be provided by the stock exchange to facilitate the placing of sell orders.

8.7. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.

8.8. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.

8.9. Shareholders can tender their shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).

8.10. Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirers or the Target Company.

8.11. **Procedure for tendering Equity Shares held in dematerialised Form:**

a) Equity Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized 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.

b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.

c) Upon placing the order, the Selling Broker shall provide Transaction Requisition Slip ('TRS') generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

d) Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.

e) For custodian participant, orders 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 time provided by the Stock Exchange on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

f) 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 / Clearing Corporation, before the opening of the Offer.

g) The Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Open Offer.

The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

The shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The shareholders are advised to retain the acknowledgement copy of the Delivery Instruction Slip ('DIS') and the TRS till the completion of the Offer Period.

8.12. **Procedure to be followed by registered Shareholders holding Equity Shares in the physical form:**

a) The Public Shareholders holding physical shares and who wish to tender their Equity Shares in this Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:
   i. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
   ii. Original share certificates;
   iii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place;
   iv. Self-attested copy of the Shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors);
   v. Any other relevant document such as powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)); and
   vi. Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.
b) The Selling Broker(s) should place bids on the exchange platform including the relevant details as specified on the physical share certificate(s). The Selling Broker (s) shall print the TRS generated by the exchange bidding system. The TRS will contain the details of order submitted such as Folio No., Certificate No., Dist. Nos. and number of Equity Shares.
c) The Selling Broker(s)/Public Shareholder must deliver the share certificates relating to its Equity Shares and other documentation listed in paragraph (a) above along with the TRS to the Registrar i.e. **Ankit Consultancy Private Limited** at the address mentioned on the cover page. The envelope should be superscribed **'RAMGOPAL POLYTEX LIMITED - OPEN OFFER'**. Share certificates for physical shares must reach the Registrar within 2 (two) days of bidding by the Selling Broker.
d) The Public Shareholders holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified in paragraph (a) above are submitted. Acceptance of the physical shares in this Offer shall be subject to verification by the Registrar. On receipt of the confirmation from the Registrar, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform.
e) In case any person has submitted physical shares for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period.

The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. The Public Shareholders holding Equity Shares in physical mode will be

required to fill the respective Form of Acceptance. Public Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode.

8.13. **Procedure for tendering the shares in case of non-receipt of Letter of Offer:**

a. 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 Letter of Offer, may also participate in this Offer.

b. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance–cum-Acknowledgement.

c. The Letter of Offer along with Form of Acceptance cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE Website (www.bseindia.com), CSE Website (www.cse-india.com), Merchant Banker website (www.corporateprofessionals.com) 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.

d. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

8.14. **Acceptance of 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 shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, 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 Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

As per the recent amendment of SEBI vide its circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 read along with SEBI Master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 and in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only 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. All other procedures shall remain unchanged.

8.15. **Settlement Process**

a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
b) While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
c) For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible 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.
d) 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 Open Offer.
e) The Equity Shareholders will have to ensure that they keep the depository participant ('DP') account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.
f) 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. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity

Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.

g) Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Open Offer. If Equity Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Equity Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.

h) Equity 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 Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Equity Shareholders.

i) Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirers.

j) Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.

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

l) For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is 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.

m) The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.

n) The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.

o) 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

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

p) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

8.16. **NOTE ON TAXATION**

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 SUNSEQUENT 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.

THE ACQUIRERS DOES 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 ON 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

a) Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.

b) 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. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.

c) 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 is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

d) 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.

e) 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 GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

g) 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.

h) 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.

i) 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.

j) 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.

k) The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

Classification of Shareholders

Public Shareholders can be classified under the following categories:

Resident Shareholders being:

1. Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”)
2. Others

a) Company

b) Other than company

Non-Resident Shareholders being:

1. Non-Resident Indians (“**NRIs**”)
2. Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
3. Others:

a) Company
b) Other than company

Classification of Shares:

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) As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as “Capital Gains” or as “Business Income” for income tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

Shares held as investment: As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), 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

Capital gains in the hands of shareholders would be computed as per provisions of section 72 of the IT Act and the rate of income-tax would depend on the period of holding.

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) In respect of Equity Shares held for a period less than or equal to 12 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 “short term capital gains” (“STCG”).

b) Similarly, where Equity Shares are held for a period more than 12 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 "long-term capital gains" ("LTCG").

Tendering of Shares in the Offer through a Recognized Stock Exchange in India:

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)
   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.

Tax on Short Term Capital Gain:

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 anon-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.

Minimum Alternate Tax:

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.

Investment Funds

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.

Mutual Funds

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.

Shares held as Stock-in-Trade:

a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession."

b) Resident Shareholders

   i. Individuals, HUF, AOP and BOI will be taxable at 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 having turnover or gross receipts not exceeding 400 crores in the relevant financial year as prescribed will be taxable @ 25%.

   iii. Domestic companies which have opted for concessional tax regime under Section 200 and 201 of the IT Act will be taxable at 22% upon meeting certain conditions.

   iv. Domestic companies having total turnover exceeding INR 400 crores during the previous year 2024-25 will be taxable @ 30% unless such companies choose to be covered under Section 200 or 201 of the IT Act.

   v. For persons other than stated above, profits will be taxable @ 30%.

   vi. No benefit of indexation by virtue of period of holding will be available in any case

Profits of:

c) Non-Resident Shareholders: Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.

d) Where DTAA provisions are not applicable:

   i. No benefit of indexation by virtue of period of holding will be available in any case.

   ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.

   iii. For foreign companies, profits would be taxed in India @ 35%.

   iv. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, surcharge and health and education cess are leviable for resident and non-resident shareholders.

Tax Deduction at Source

a) Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirer is not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.

b) Non-Resident Shareholders:

i. In case of FIIs: Serial No. 16 of the table appearing in section 393 (4) of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions:

ii. In case of non-resident taxpayer:
   - FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
   - 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.
   - If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act ("TDC"), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC.

In case of non-resident taxpayer (other than FIIs):

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 provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.

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.

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.

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 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.

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 nonresident 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.

Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate. The non resident shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer is entitled to be indemnified. The non-resident 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 Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Remittance/Payment of Interest:

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.

Rate of Surcharge and Cess:

As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

Surcharge:

i. In case of domestic companies:
   Surcharge @ 12% is leviable where the total income exceeds 10 crore and @ 7% where the total income exceeds 1 crore but less than 10 crore for companies not opting for tax regime u/s.

200 and 201. In case of domestic companies which are liable to pay tax under section 200 or section 201: Surcharge @ 10% is leviable.

ii. In case of companies other than domestic companies:
Surcharge @ 5% is leviable where the total income exceeds 10 crores.
Surcharge @ 2% where the total income exceeds 1 crore but less 10 crores

iii. In case of individuals, HUF, AOP, BOI:

Surcharge at the rate of 10% is leviable where the total income exceeds 50 lakhs but does not exceed 1 crore.
Surcharge at the rate of 15% is leviable where the total income exceeds 1 crore but does not exceed 2 crores.
Surcharge at the rate of 25% is leviable where the total income exceeds 2 crores but does not exceed 5 crores.
Surcharge at the rate of 37% is leviable where the total income exceeds 5 crores.
However, for the purpose of income chargeable under section 196, 197 and 198 (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds 1 crore.

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 10 crore. Surcharge at the rate of 10% (Ten per cent) is leviable if total income exceeds INR 50 Lakh but does not exceed INR 1 crore.

Cess: Cess Health and Education Cess @ 4% is currently leviable in all cases.

THE ABOVE DISCLOSURE 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. THIS DISCLOSURE 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, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

9. DOCUMENTS FOR INSPECTION

Copies of the below mentioned documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at D-28, South Extn. Part-I, New Delhi – 110049 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer. Further, 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 Shareholder is a corporate body) with a subject line **[“Documents for Inspection –RAMGOPAL POLYTEX LIMITED-Open Offer”]**, to the Manager to the Open Offer at mb@indiacp.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of the below mentioned documents.

9.1. The Net Worth of Acquirers as certified by CA S.N. Gadiya having Membership No. 071229, Proprietor of S.N. Gadiya & Co., Chartered Accountants having office at 241, Apollo Tower, 2, M.G. Road, Indore; Ph. No.: 07314069030; Email: satya_mewar@rediffmail.com vide its certificates dated July 28, 2026 and Financials as certified by CA Pawan Kumar Rungta, (Membership No. 42902) Partner at Rungta Agarwal & Associates having office at Office No. 3, Husaini Building, 2nd Floor, 235, P D’Mello Road, Fort, Mumbai - 400001; Email: pawankumar.rungta@rediffmail.com , vide its certificate dated July 29, 2026 having UDIN: 26042902AUBWHF4661.

9.2. Audited Annual Accounts of the Target Company for last three financial years.

9.3. Copy of Escrow Agreement between Acquirers, Manager to the Offer and Kotak Mahindra Bank Limited.

9.4. Confirmation from Kotak Mahindra Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulations, 2011.

9.5. Copy of Public Announcement filed on July 28, 2026, Tuesday, published copy of the Detailed Public Statement which appeared in the newspapers on August 3, 2026, Monday, Issue Opening PA and any corrigendum to these, if any.

9.6. A copy of the recommendation made by the committee of independent directors of the Target Company published in the newspapers.

9.7. A copy of the Observation letter from SEBI.

9.8. Copy of Agreement between Acquirers and the Registrar to the Offer.

9.9. Consent letter of Registrar to the Offer.

9.10. Consent letter of Buying Broker.

10. DECLARATION BY ACQUIRERS

The Acquirers accept full responsibility for the information contained in this Letter of Offer and also for the obligations of Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirers would be responsible for ensuring compliance with the concerned Regulations.

For and on behalf of Acquirers

Sd/-	**Sd/-**
Pravin Kumar Shishodiya	**Punit Shishodiya**
(Acquirer 1)	**(Acquirer 2)**

Place: New Delhi
Date: September 18, 2026

11. ENCLOSURES

11.1. Form of Acceptance cum Acknowledgement

11.2. Blank Share Transfer

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(For physical shares being tendered)

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION **(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)**

OFFER OPENS ON	**:**	**SEPTEMBER 25, 2026, FRIDAY**
OFFER CLOSES ON	**:**	**OCTOBER 09, 2026, FRIDAY**
Please read the Instructions overleaf before filling-in this Form of Acceptance		

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares Offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

From:

Tel. No.: Fax No.: E-mail:

To,

Acquirers

C/O ANKIT CONSULTANCY PRIVATE LIMITED

60, Pardeshipura, Electronic Complex, Indore-452010, Madhya Pradesh

Dear Sir/s,

<u>OPEN OFFER TO THE SHAREHOLDERS OF RAMGOPAL POLYTEX LIMITED ('RPL'/ 'TARGET COMPANY') BY MR. PRAVIN KUMAR SHISHODIYA ('ACQUIRER 1') AND MR. PUNIT SHISHODIYA ('ACQUIRER 2').</u>

<u>PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011</u>

I / we, refer to the Letter of Offer dated ____________________ for acquiring the equity shares held by me / us in **RAMGOPAL POLYTEX LIMITED.**

I / we, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We, unconditionally Offer to sell to Acquirers the following equity shares in RPL held by me/ us at a price of INR 17.10 (Indian Rupees Seventeen and One Zero Paisa Only) per equity share.

1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No………………………………Number of share certificates attached……………….. **Representing ………………………… equity shares**			
Number of equity shares held in RPL		**Number of equity shares Offered**	
In figures	**In words**	**In figures**	**In words**

Sr. No.	**Share Certificate No.**	**Distinctive Nos.**		**No. of equity shares**
		From	**To**	
1				
2				
3				
Total No. of Equity Shares				

2. I / We confirm that the Equity Shares of RPL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
3. I / We authorize Acquirers to accept the Equity Shares so offered or such lesser number of equity shares that Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize Acquire to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
4. 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 and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold Acquire, harmless and indemnified against any loss they or either of them may suffer in the event of Acquirers acquiring these equity shares. I / We agree that Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
5. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date Acquirers make payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
6. I/We note and understand that the Shares would held in trust by the Registrar until the time Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.
7. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

8. I / We irrevocably authorise Acquirers to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with RPL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with RPL):

--

Place: ---------------------------------- Date: ---------------------------

Tel. No(s). : -------------------------- Fax No.: ------------------------

So as to avoid fraudulent encashment in transit, the shareholder(s) have an option to receive the sale consideration through RTGS/ECS mode and requested to kindly provide following information compulsorily in order to received payment through RTGS/ECS

Bank Account No.: -------------------------------- Type of Account: ---------------------

(Savings /Current /Other (please specify))

Name of the Bank: ---

Name of the Branch and Address: --

MICR Code of Bank-------------------------------------

IFCS Code of Bank--

The Permanent Account Number (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	**SIGNATURE (S)**
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: *In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed, and necessary Board Resolution should be attached.*

INSTRUCTIONS

1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.

2 The Form of Acceptance should be filled-up in English only.

3 Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.

4 **Mode of tendering the Equity Shares Pursuant to the Offer:**

I. The acceptance of the Offer made by Acquirers is entirely at the discretion of the equity shareholder of RPL.

II. Shareholders of RPL to whom this Offer is being made, are free to Offer his / her / their shareholding in RPL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

ACKNOWLEDGEMENT SLIP

SHARES IN PHYSICAL FORM

OPEN OFFER TO THE SHAREHOLDERS OF RAMGOPAL POLYTEX LIMITED (‘RPL’/ ‘TARGET COMPANY’) BY MR. PRAVIN KUMAR SHISHODIYA (‘ACQUIRER 1’) AND MR. PUNIT SHISHODIYA (‘ACQUIRER 2’) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Received from Mr. / Ms.……………………..…………………………………………………..................

Ledger Folio No/ -----------------Number of certificates enclosed ..…………… under the Letter of Offer dated ______________________, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	**To**	
1.				
2.				
3.				
Total no. of Equity Shares				

Stamp

Authorised Signatory

Date

Note: All future correspondence, if any, should be addressed to

Registrar to the Offer

Ankit Consultancy Private Limited

CIN: U74140MP1985PTC003074

SEBI Registration Number: INR000000767

Address: 60, Pardeshipura, Electronic Complex, Indore-452010, Madhya Pradesh, India

Contact Person: CS Saurabh Maheshwari

Ph. No.: 0731-4065799, 4065797, 0731-494944

E-mail ID: compliance@ankitonline.com , investor@ankitonline.com