NAVIGANT CORPORATE ADVISORS LIMITED
Regd. Office: 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road,
Andheri (East) Mumbai-400 059; **Tel:** +91-22- 4120 4837 / +91 22 4973 5078
Email: navigant@navigantcorp.com; **Website:**www.navigantcorp.com (CIN: L67190MH2012PLC231304)

Date: 19.11.2026

To,
The Manager
Dept. of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Sub: Submission of Letter of Offer - Tusaldah Limited *(formerly known as High Street Filatex Limited)* (BSE Code: 531301)

Dear Sir / Madam,

With reference to the captioned Offer, we wish to inform you that the Letter of Offer is being submitted to SEBI, Mumbai. We are enclosing herewith a copy of the said Letter of Offer for your kind perusal. A copy of the same is also being submitted to Target Company.

Thanks & Regards,

For Navigant Corporate Advisors Limited

Sarthak Vijlani
Managing Director

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of **TUSALDAH LIMITED *(FORMERLY KNOWN AS HIGH STREET FILATEX LIMITED)*.** If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

Pursuant to Regulations 3(1) and 3(2) and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

TO THE SHAREHOLDERS OF

Tusaldah Limited *(formerly known as High Street Filatex Limited)*

(Hereinafter referred as "Tusaldah" or "the Target Company" or "TC" or "the Company")

(Corporate Identification No. L10790MH1994PLC474454)

Registered Office: 511, 5th Floor, Corporate Avenue, Wing A, Sonawala Lane, Goregaon East, Mumbai-400063, Maharashtra;

Phone No.: 022- 46652977; **Email id:** info@tusaldah.ltd; **Website:** www.tusaldah.ltd

BY

Mr. Sandeep Agrawal S/o Mr. Jagdishprasad Agrawal, a 58 years old Non-Resident Indian having permanent address at 1217, TS2 Van House, TIN TS2Estate, TIN TSU Waint Hong Kong and currently residing at Plot No. AH-1, Cams Industrial East, 2nd Floor, Walbhat Road, Goregaon East, Mumbai – 400063; Tel. No. +852-64759690; Email: sandeep@swals.com (hereinafter referred to as "the Acquirer-1") and Mrs. Anupriya Sandeep Agrawal W/o Mr. Sandeep Agrawal, a 42 years old Resident Indian currently residing at Plot No. AH-1, Cams Industrial East, 2nd Floor, Walbhat Road, Near Kusum Masala, Goregaon East, Mumbai – 400063, Tel. No. +91-9137603089, Email: kumari.anupriya1484@gmail.com (hereinafter referred to as "the Acquirer-2") (Acquirer-1 and Acquirer-2 being collectively referred to as "Acquirers)

TO ACQUIRE

Up to 37,83,000 Equity shares of Rs. 10/- each representing 26.00% of the Expanded equity and voting share capital of the Target Company at a price of Rs. 20/- (Rupees Twenty only) per share.

Please Note

1. This Offer is being made pursuant to the Regulation 3(1) and Regulation 3(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights.

2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

3. As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer.

4. **This offer is not a competing offer.**

5. There has been no competing offer or revision of Offer Price as on date of this Letter of Offer.

6. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement/Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.

7. The Procedure for acceptance is set out in Para 9 of this LOF. A Form of Acceptance is enclosed with this LOF.

8. If there is any upward revision in the Offer Price by the Acquirers at any time prior to commencement of the last one working day before the commencement of the tendering period viz. **Monday, 30th November, 2026** you will be informed by way of another Announcement in the same newspapers in which the Detailed Public Statement pursuant to Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer.

9. The minimum number of Equity Shares that may be tendered by a Public Shareholder is one Equity Share.

10. **Significant Variance between the Offer Price and the Market Price** - The offer price determined in accordance with the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, represents a significant discount of approximately 84.00% to the closing market price of Rs. 123.00 per equity share of the Target Company as on date of this Letter of offer. Public shareholders are advised to carefully consider the significant difference between the offer price and the market price and independently evaluate the financial implications before making any decision in relation to the Offer.

11. Regulation 167(2) of SEBI ICDR Regulations, 2018 provides that the specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of six months from the date of trading approval. In this regard, shareholders are requested to note that shares held by persons other than the promoters during the open offer period which are under lock-in, are not permitted to be tendered in the open offer in accordance with regulation 167(2) of SEBI ICDR Regulations and if tendered, shall not be accepted in the open offer.

12. A copy of the Public Announcement, detailed Public Statement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also available on SEBI's Website: www.sebi.gov.in.

13. All correspondence relating to this offer, if any, should be addressed to the Manager to Offer or Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Navigant **NAVIGANT CORPORATE ADVISORS LIMITED** 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 **Tel No.** +91-22-4120 4837 / 4973 5078 **Email Id**- navigant@navigantcorp.com **Investor Grievance Email**: info@navigantcorp.com **Website**: www.navigantcorp.com **SEBI Registration Number**: INM000012243 **Contact Person**: Mr. Sarthak Vijlani	BEETAL **BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED** Beetal House, 3rd Floor, 99 Madangir, Behind LSC, New Delhi – 110062 **Tel No.:** +91-11-29961281 / 26051061 / 26051064 **E-mail Id:** beetal@beetalfinancial.com **Investor Grievance Email:** beetalrta@gmail.com **Website:** www.beetalfinancial.com **SEBI Registration No:** INR000000262 **Contact Person:** Mr. Punit Kumar Mittal
OFFER OPENS ON: WEDNESDAY, 02ND DECEMBER, 2026	**OFFER CLOSES ON: TUESDAY, 15TH DECEMBER, 2026**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Original Date	Original Day	Revised Date	Revised Day
Public Announcement	25.09.2026	Friday	25.09.2026	Friday
Publication of Detailed Public Statement in newspapers	05.10.2026	Monday	05.10.2026	Monday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	05.10.2026	Monday	05.10.2026	Monday
Last date of filing draft letter of offer with SEBI	12.10.2026	Monday	12.10.2026	Monday
Last date for a Competing offer	27.10.2026	Tuesday	27.10.2026	Tuesday
Receipt of comments from SEBI on draft letter of offer	03.11.2026	Tuesday	13.11.2026	Friday
Identified date*	05.11.2026	Thursday	17.11.2026	Tuesday
Date by which letter of offer be dispatched to the shareholders	13.11.2026	Friday	25.11.2026	Wednesday
Last date for revising the Offer Price	18.11.2026	Wednesday	30.11.2026	Monday
Comments from Committee of Independent Directors of Target Company	18.11.2026	Wednesday	30.11.2026	Monday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	19.11.2026	Thursday	01.12.2026	Tuesday
Date of Opening of the Offer	20.11.2026	Friday	02.12.2026	Wednesday
Date of Closure of the Offer	04.12.2026	Friday	15.12.2026	Tuesday
Post Offer Advertisement	11.12.2026	Friday	22.12.2026	Tuesday
Payment of consideration for the acquired shares	18.12.2026	Friday	30.12.2026	Wednesday
Final report from Merchant Banker	28.12.2026	Monday	06.01.2027	Wednesday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers / Promoters of Target Company and Selling Company) are eligible to participate in the Offer any time before the closure of the Offer.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or 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.

1) The Offer involves an offer to acquire up to 26.00% of the Expanded Equity & Voting Share Capital of Tusaldah from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted. The minimum number of shares that can be tendered by a shareholder in this Offer is 1 share, which is the marketable lot. Eligible shareholders are advised to refer to this disclosure before tendering their shares.

2) As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer. In the event that (a) a statutory and regulatory approval is not received in a timely manner, or (b) there is any litigation leading to a "stay" of the Offer, and 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 Tusaldah whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed.

3) In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011 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 ten per cent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of interest.

4) Withdrawal of the Open Offer:

4.1 The Acquirer will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:

4.1.1 statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the Letter of Offer;

4.1.2 the acquirer, being a natural person, has died;

4.1.3 any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the Detailed Public Statement and The Letter of Offer, however there are no such conditions in SPASSA, which can trigger the withdrawal of offer; or

4.1.4 such circumstances as in the opinion of the Board, merit withdrawal.

4.2 For the purposes of clause 4.1.4 above, the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

4.3 Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:

4.3.1 an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and

4.3.2 simultaneously with the announcement, acquirer will inform in writing to:

4.3.2.1 the Board;

4.3.2.2 the stock exchanges on which the shares of the target company are listed, and the stock exchanges shall forthwith disseminate such information to the public; and

4.3.2.3 the target company at its registered office.

5) The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation and/or the Registrar to the Offer until the completion of the Offer formalities. During this period, the Public Shareholders who have tendered their Equity Shares will not be able to trade or withdraw such Equity Shares, even if there is any delay in the acceptance of the Equity Shares under the Offer and/or dispatch of payment consideration. Further, during such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. The Public Shareholders shall be solely responsible for their decisions regarding participation in this Offer. The Acquirers and the Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company at any time, whether before, during, or after the completion of this Offer, and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether or not to participate in this Offer.

6) NRI and OCB holders of the Equity Shares must obtain all approval/s required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approval/s along with the Form of Acceptance and other documents required to accept this Offer. In the event such approval/s are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approval/s (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approval/s that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approval/s and/or relevant documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.

7) This Offer is subject to completion risks which refer to risks of the transaction not being completed due to non-receipt of approvals from SEBI or injunctions from any authority etc. as would be applicable to similar transactions.

8) Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer.

9) There shall be no discrimination between locked-in and non-locked-in shares in the Offer. Public shareholders holding locked-in shares, if any, will be allowed to tender such shares in the open offer. The residual lock-in period applicable to these shares shall continue to apply in the hands of the Acquirer.

10) Public Shareholders should note that acceptance of Equity Shares tendered in the Offer will be subject to verification of documents, compliance with applicable laws and satisfaction of the terms and conditions of the Offer.

11) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer does not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

12) **Significant Variance between the Offer Price and the Market Price** - The offer price determined in accordance with the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, represents a significant discount of approximately 84.00% to the closing market price of Rs. 123.00 per equity share of the Target Company as on date of this Letter of offer. Public shareholders are advised to carefully consider the significant difference between the offer price and the market price and independently evaluate the financial implications before making any decision in relation to the Offer.

13) Regulation 167(2) of SEBI ICDR Regulations, 2018 provides that the specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of six months from the date of trading approval. In this regard, shareholders are requested to note that shares held by persons other than the promoters during the open offer period which are under lock-in, are not permitted to be tendered in the open offer in accordance with regulation 167(2) of SEBI ICDR Regulations and if tendered, shall not be accepted in the open offer.

14) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer (**"LOF"**) resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.

B. IN ASSOCIATION WITH THE ACQUIRERS

15) The Acquirers intend to acquire 37,83,000 fully paid-up equity shares of Rs.10/- each, representing 26.00% of the Expanded Equity and Voting Share Capital at a price of Rs. 20/- (Rupees Twenty Only) per equity share. Tusaldah does not have any partly paid-up equity shares as on the date of the PA, DPS and this LOF.

    The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

16) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

    The Risk Factors set forth above pertain to the Offer and do not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions. This LOF has not been filed, registered or approved in any jurisdiction outside India. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. The Open Offer described in this LOF is not being made to, nor will tender of shares be accepted from or on behalf of public shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

NOTICE TO SHAREHOLDERS IN UNITED STATES

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and public shareholders in the U.S. should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

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1. DEFINITIONS

TERM	DESCRIPTION
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification.
Acquirer-1	Mr. Sandeep Agrawal
Acquirer-2	Mrs. Anupriya Sandeep Agrawal
Acquirers / The Acquirers	Collectively Mr. Sandeep Agrawal and Mrs. Anupriya Sandeep Agrawal
AOA	Articles of Association
Board	The Board of Directors of Target Company
BSE	BSE Limited
Buying Broker / Member	Allwin Securities Limited
CIN	Corporate Identification Number
Completion Risks	Completion Risks refer to risks of the transaction not being completed due to non-receipt of approvals from SEBI or injunctions from any authority etc.
Detailed Public Statement or DPS	Public Statement of the Open Offer made by the Acquirers, which appeared in the newspapers on 05th October, 2026
DLoO / DLOF or Draft Letter of Offer	The Draft Letter of offer dated 12th October, 2026 filed with SEBI pursuant to Regulation 16(1) of SEBI (SAST) Regulations.
Existing Share & Voting Capital / Fully paid Equity Existing Share & Voting Capital	Paid up share capital of the Target Company i.e. Rs. 2,34,34,300 divided into 23,43,430 Equity Shares of Rs. 10/- Each
Emerging Equity Share & Voting Capital / Emerging Share Capital / Emerging Voting Capital	82,00,000 fully paid-up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 58,56,570 equity shares (29,09,299 equity shares to the Acquirers and 29,47,271 to other public category investors) on preferential basis.
Expanded Equity Share & Voting Capital / Expanded Share Capital / Expanded Voting Capital	1,45,50,000 fully paid-up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 58,56,570 equity shares to the Acquirers and other public category investors on preferential basis and also inclusive of 63,50,000 warrants convertible into equity shares to Acquirers and public category investors on preferential basis.
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
Existing promoter of Tusaldah	Persons shown as promoter in shareholding pattern as on 30th June, 2026 filed by Tusaldah with BSE being Mr. Sandeep Agrawal and Mrs. Anupriya Sandeep Agrawal
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement
Identified Date	Tuesday, 17th November, 2026
LoO / LOF or Letter of Offer	This Letter of offer dated 18th November, 2026
Listing Agreement	Listing agreement as entered by the Target Company with the BSE
Manager to the Offer or, Merchant Banker	Navigant Corporate Advisors Limited
Negotiated price	Rs. 20/- per equity share, being price per Equity Share at which equity shares and convertible warrants to be allotted to the Acquirers on preferential basis.
Offer/Open Offer/ The Offer	Cash Offer to acquire up to 37,83,000 Equity Shares of Rs. 10/- each representing 26.00% of the Expanded Equity and voting share capital of the Target Company, to be acquired by the Acquirers, at a price of Rs. 20/- per Equity share.
Offer Price	Rs. 20/- (Rupees Twenty Only) per fully paid-up Share of Rs. 10/- each.
PA	Public Announcement
PAC/PACs	There are no Persons Acting in Concert ("PACs") for the present Open Offer.
Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of Tusaldah Limited, and unregistered shareholders who own the Shares of Tusaldah on or before the last date of tendering period is eligible to participate in the offer except the Acquirers / Promoters of Target Company and Selling Company.
Preferential Issue / Pref. Issue/ Pref. Allotment	Proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on Friday, 25th September, 2026 and approved by shareholders of Target Company, comprising of 58,56,570 equity shares at an issue price of Rs. 20/- per equity share (Out of which 29,09,299 Equity Shares are proposed to be

TERM	DESCRIPTION
	issued and allotted to the Acquirers as consideration for the acquisition by the Target Company from the Acquirers of an aggregate of 5,98,000 equity shares of Tusaldah Ventures Private Limited ("TVPL" / "Selling Company") and 29,47,271 equity shares to public category investors at an issue price of Rs. 20/- per equity share, and also 40,00,000 warrants convertible into equity shares at an issue price of Rs. 20/- per convertible warrant to Acquirers (29,00,000 warrants convertible into equity shares to Acquirer-1 and 11,00,000 warrants convertible into equity shares to Acquirer-2) at an issue price of Rs. 20/- per convertible warrant and 23,50,000 warrants convertible into equity shares are proposed to be issued and allotted to public category investors at an issue price of Rs. 20/- per convertible warrant.
Ready Listing Platform	Ready Listing Platform means a company which is already listed on a recognized stock exchange and has an active trading history
Registrar or Registrar to the Offer	Beetal Financial & Computer Services Private Limited
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended up to date.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and subsequent amendments thereto
SEBI (SAST) Regulations, 2011/ SEBI (SAST) Regulations/SEBI Takeover Code/Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto
Selling Company	Tusaldah Ventures Private Limited
Share Purchase and Share Subscription Agreement / SPASSA / SSA	Agreement dated September 25, 2026 entered between Mr. Sandeep Agrawal (SPASSA Seller-1), Mrs. Anupriya Sandeep Agrawal (SPASSA Seller-2), Tusaldah Limited ("Purchaser"/ "Target Company") and Tusaldah Ventures Private Limited ("Seller Company" / "Selling Company").
SPASSA Seller-1	Mr. Sandeep Agrawal
SPASSA Seller-2	Mrs. Anupriya Sandeep Agrawal
SSA Sellers	Collectively Mr. Sandeep Agrawal and Mrs. Anupriya Sandeep Agrawal
Stock Exchange(s)	BSE Limited
Shares	Equity shares of Rs. 10/- (Rupees Ten only) each of the Target Company
Tendering Period ("TP")	Period commencing from 02nd December, 2026 to 15th December, 2026
Tusaldah/Target Company/ TC/ Company	Tusaldah Limited
Underlying Transactions	Underlying Transactions shall mean the transactions pursuant to which the Acquirers have agreed to acquire shares/voting rights in the Target Company, i.e., the preferential issue of equity shares of the Target Company to the Acquirers, in accordance with applicable laws, including the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the Companies Act, 2013.

***Note**: All capitalized terms used in the LOF, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations, 2011.*

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Letter of Offer, all figures have been expressed in "Lacs" unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF TUSALDAH TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER / 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 MANAGER TO THE /OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, NAVIGANT CORPORATE ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 12TH OCTOBER, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE DRAFT LETTER OF OFFER / LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1.1 This Offer, being a mandatory open offer is being made by the Acquirers to the eligible shareholders of the Target Company with an intention to acquire substantial acquisition of Equity Shares and Voting Rights of the Target Company in accordance with Regulation 3(1) and 3(2) of the Takeover Regulations.

3.1.2 The Board of Directors of the Target Company, at its meeting held on Friday, September 25, 2026, approved a preferential issue of 58,56,570 fully paid-up equity shares of face value of Rs. 10/- each, subject to the approval of the members of the Target Company and such other statutory and regulatory approvals as may be applicable. The said preferential issue was approved by the members of the Target Company at the Extraordinary General Meeting ("EGM") held on October 27, 2026. Out of the aforesaid proposed preferential issue, 29,09,299 Equity Shares are proposed to be issued and allotted to the Acquirers (24,325 equity shares to Acquirer-1 and 28,84,974 equity shares to Acquirer-2) as consideration for acquisition by the Target Company from the Acquirers of an aggregate of 5,98,000 equity shares of Tusaldah Ventures Private Limited ("TVPL" / "Selling Company") and 29,47,271 equity shares to public category investors at an issue price of Rs. 20/- per equity share, also 40,00,000 warrants convertible into equity shares to Acquirers (29,00,000 warrants convertible into equity shares to Acquirer-1 and 11,00,000 warrants convertible into equity shares to Acquirer-2) at an issue price of Rs. 20/- per convertible warrant and also 23,50,000 warrants convertible into equity shares to public category investors at an issue price of Rs. 20/- per convertible warrant.

3.1.3 Regulation 7(1) of SEBI SAST Regulations, 2011 states that the open offer for acquiring shares to be made by the acquirer and persons acting in concert with him under regulation 3 and regulation 4 shall be for at least twenty-six per cent of total shares of the target company, as of tenth working day from the closure of the tendering period:

Provided that the total shares of the target company as of tenth working day from the closure of the tendering period shall take into account all potential increases in the number of outstanding shares during the offer period contemplated as of the date of the public announcement:

Provided further that the offer size shall be proportionately increased in case of an increase in total number of shares, after the public announcement, which is not contemplated on the date of the public announcement.

Accordingly, this is to confirm that the preferential issue of warrants to be allotted to the Acquirers has been duly considered while calculating the open offer size under Regulation 7(1) of the Takeover Regulations, since such potential increase in share capital was contemplated as on the date of the public announcement.

3.1.4 The pre- and post- preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
Existing equity and voting share capital	23,43,430	2,34,34,300
Proposed preferential allotment of Equity Shares	58,56,570	5,85,65,700
Post Preferential allotment Emerging Equity & Voting Share Capital	**82,00,000**	**8,20,00,000**
Proposed preferential allotment of convertible warrants	63,50,000	6,35,00,000
Post Preferential allotment Expanded Equity & Voting Share Capital	**1,45,50,000**	**14,55,00,000**

3.1.5 The detailed proposed allotment of Equity Shares of the Target Company to Acquirers at a price of Rs. 20/- per Equity Share are tabled below:

Name of Acquirers	Pre-Transaction Shareholding Number and % of Total Present Share Capital	Proposed shareholding after acquisition of shares which triggered open offer Number and % of Total Emerging Equity & Voting Share Capital	Proposed shareholding after acquisition of shares and convertible warrants (assuming full conversion of warrants) which triggered open offer Number and % of Total Expanded Equity and Voting Share Capital
Sandeep Jagdishprasad Agrawal (Acquirer-1)	6,08,143 (25.95%)	6,32,468 (7.71%)	35,32,468 (24.28%)
Anupriya Sandeep Agrawal (Acquirer-2)	1,75,021 (7.47%)	30,59,995 (37.32%)	41,59,995 (28.59%)
Total	**7,83,164 (33.42%)**	**36,92,463 (45.03%)**	**76,92,463 (52.87%)**

3.1.6 Rationale and Corporate Benefits of the Proposed Acquisition of Tusaldah Ventures Private Limited

3.1.6.1. Background of the Selling Company and timing of infusion of funds:

3.1.6.1.1 TVPL was incorporated on January 31, 2025 as "Swals Global Marketing Private Limited", i.e., around the same time as the Acquirers entered into the Share Purchase Agreement with erstwhile promoters of Target Company on January 24, 2025, and the open offer was announced. Subsequently, its name was changed to "Tusaldah Ventures Private Limited" on March 16, 2026, after the Target Company itself was renamed as "Tusaldah Limited" on October 08, 2025, so as to bring it under the common "Tusaldah" name. The main objects of TVPL (branding, marketing, trading, distribution and retail / e-commerce of apparel, textiles, FMCG, beverages and other consumer products) are aligned with the objects of the Target Company set out in para 6.4 of the LOF.

3.1.6.1.2 As on March 31, 2026, the paid-up capital of TVPL was only Rs. 1.00 Lacs. During the quarter April – June, 2026, the Acquirers (predominantly Acquirer-2, a Resident Indian) subscribed to 5,88,000 equity shares of TVPL at Rs. 100/- per share (including premium of Rs. 90/- per share), aggregating to Rs. 588.00 Lacs, on June 16, 2026, out of their own funds and through normal banking channels. This infusion is fully reflected in the audited financial statements of TVPL as on June 30, 2026, which have been disclosed in para 5.8 of the LOF – cash and cash equivalents of Rs. 590.62 Lacs out of total assets of Rs. 590.94 Lacs, and total liabilities of only Rs. 9.08 Lacs.

3.1.6.1.3 The funds were thus infused approximately three months prior to the Public Announcement dated September 25, 2026, are a matter of audited record, and have been fully disclosed to the shareholders of the Target Company and to SEBI.

3.1.6.2. Why the funds were infused in TVPL and not directly in the Target Company:

3.1.6.2.1. At the time the Acquirers decided to commit funds to the Tusaldah business, the Target Company had a net worth of only Rs. 44.99 Lacs as on March 31, 2026, accumulated losses, a loss of Rs. 62.44 Lacs for FY 2025-26 and a further loss of Rs. 14.81 Lacs for the quarter ended June 30, 2026. It required long-term capital. However, being a listed company, the Target Company could not have received the funds immediately in any form, as explained below:

- **By way of equity:** A preferential issue to the Acquirers would require (1) a special resolution of the members under Sections 42 and 62(1)(c) of the Companies Act, 2013, which requires an EGM to be convened on at least 21 clear days' notice; (2) compliance with Chapter V of the SEBI (ICDR) Regulations, 2018, including a valuation report from a registered valuer; (3) in-principle approval of BSE under Regulation 28(1) of the SEBI (LODR) Regulations, 2015; and (4) since the Acquirers already hold 33.42% of the Target Company, an acquisition of more than 5% in a financial year triggers an open offer under Regulation 3(2) of the SEBI (SAST) Regulations, 2011 and, in terms of Regulation 22 of the SEBI (SAST) Regulations, 2011, the allotment can be completed only after completion of the open offer (or, at the earliest, after the expiry of the period prescribed under Regulation 22(2) / 22(2A), subject to the conditions thereof). Most importantly, in terms of Section 42(6) of the Companies Act, 2013, the subscription money received by the Target Company would have to be kept in a separate bank account and could not be utilised for any purpose other than adjustment against allotment or repayment. The funds would therefore have remained idle in the Target Company for 4 to 5 months, and could not have been used for its business, until all the approvals were received and the allotment was made.
- **By way of loan:** An unsecured loan of about Rs. 588 Lacs would far exceed the aggregate of the paid-up capital, free reserves and securities premium of the Target Company (paid-up capital of Rs. 234.34 Lacs and negative other equity of Rs. (189.35) Lacs as on March 31, 2026) and would therefore itself require a special resolution of the members under Section 180(1)(c) of the Companies Act, 2013. Further, burdening a loss-making company having a net worth of Rs. 44.99 Lacs with debt of more than 13 times its net worth would have increased its leverage and interest cost to the detriment of the public shareholders, and any subsequent conversion of such loan into equity would again require a preferential issue with all the approvals stated in (a) above.

3.1.6.2.2. Accordingly, the Acquirers infused the funds into TVPL, a company wholly owned by them, having objects aligned with those of the Target Company and already carrying the "Tusaldah" name, so that the funds were (1) irrevocably committed to the Tusaldah business at the earliest, rather than remaining in the personal accounts of the Acquirers and available for their other commitments until all the approvals were received; (2) held in a separate, audited corporate entity in a transparent and verifiable manner, with the cash balance disclosed in the LOF; and (3) not legally locked in, unlike subscription money received by the Target Company under Section 42(6) of the Companies Act, 2013, so that the funds remain available at short notice for the Tusaldah business, if a suitable opportunity arises, subject to the safeguards set out in Parts below.

3.1.6.2.3. Upon completion of the acquisition, TVPL will become a wholly owned subsidiary of the Target Company with its entire cash balance, which the Target Company can deploy immediately in the business of the group, either through TVPL or otherwise in accordance with applicable law.

3.1.6.3. The share swap route was not adopted to bypass any approval:

3.1.6.3.1. The acquisition of TVPL by the Target Company through the share swap is itself subject to the same corporate and regulatory approvals as a direct preferential issue, and the Acquirers have not sought to avoid any of them. The share swap has been (1) approved by the members of the Target Company by way of special resolution at the EGM held on October 27, 2026; (2) supported by a valuation report of a registered valuer in respect of the shares of TVPL, as required under Section 62(1)(c) of the Companies Act, 2013 and Regulation 163(3) of the SEBI (ICDR) Regulations, 2018; (3) made subject to in-principle approval of BSE under Regulation 28(1) of the SEBI (LODR) Regulations, 2015 (In-principle application filed with BSE Limited and approval awaited as on date); and (4) made subject to the present Open Offer, with the allotment to the Acquirers to be made only after completion of the Open Offer in terms of Regulation 22 of the SEBI (SAST) Regulations, 2011.

3.1.6.3.2. The purpose of first infusing the funds into TVPL was that the funds stood committed and ring-fenced for the Tusaldah business from April – June, 2026, in a verifiable form and without being legally locked in, instead of remaining with the Acquirers until all the above approvals were obtained. Further, once infused as equity in TVPL, the funds could have been taken back by the Acquirers only through a buy-back under Section 68 or a reduction of capital under Section 66 of the Companies Act, 2013, both of which are time-consuming and circuitous. The acquisition of 100% of TVPL brings the entire funds within the Target Company group in one step.

3.1.6.4. No transfer of value to the Acquirers – the swap is economically equivalent to a cash infusion at the same price:

The purchase consideration of Rs. 5,81,85,980/- for 100% of the shares of TVPL is equal to the net worth of TVPL as on June 30, 2026 (Rs. 581.86 Lacs), i.e., Rs. 97.30 per share as certified by Mr. Bhavesh M. Rathod, Registered Valuer (IBBI/RV/06/2019/10708) vide certificate dated September 25, 2026. No premium, goodwill or value for any business has been paid to the Acquirers. A comparison with a direct cash infusion is tabulated below:

Particulars	Direct cash preferential issue to Acquirers	Present structure (Share swap for TVPL)
Issue price per share of Target Company	Rs. 20/-	Rs. 20/- (same as the price for public category allottees and the Offer Price)
No. of equity shares to Acquirers	29,09,299	29,09,299
Value received by the Target Company	Cash of Rs. 581.86 Lacs	100% of TVPL, with net worth of Rs. 581.86 Lacs as on June 30, 2026 (cash of Rs. 590.62 Lacs against liabilities of Rs. 9.08 Lacs), funds held intact and protected by the Acquirers' net worth undertaking at completion
Status of funds pending approvals	Locked in a separate bank account; cannot be used for any purpose until allotment (Section 42(6) of the Companies Act, 2013)	Held intact in the bank account of TVPL; not legally locked in, but kept intact by the Acquirers until completion to protect the swap value
Premium / goodwill paid	Not applicable	Nil – consideration equal to net asset value
Dilution of public shareholders	Identical	Identical
Approvals required	Special resolution, BSE in-principle approval, open offer	Same, plus registered valuer's report on TVPL shares

Hence, the public shareholders of the Target Company are placed in exactly the same position as they would have been in had the Acquirers infused the same amount directly into the Target Company by way of a preferential issue at Rs. 20/- per share.

3.1.6.5. Benefits to the Target Company

3.1.6.5.1. **Elimination of a potential conflict of interest:** If TVPL were to continue as a separate company owned by the Promoters with objects overlapping those of the Target Company, it would constitute a parallel business of the Promoters in the same line, with the possibility of competing business and related party transactions. Its acquisition as a wholly owned subsidiary ensures that all business opportunities under the "Tusaldah" name accrue to the listed company and to all its shareholders.

3.1.6.5.2. **Dedicated subsidiary platform:** The Target Company would have a ready, debt-free subsidiary which can be used for new business verticals (such as branding, distribution and retail / e-commerce), with separation of business risk, while the funds and results of TVPL would be consolidated in the financial statements of the Target Company and remain under the control of its Board and subject to its audit and disclosure requirements.

3.1.6.5.3. **Informed shareholder approval:** The proposed structure, including the financials of TVPL and the valuation report, was disclosed in the notice of the EGM and approved by the members of the Target Company on October 27, 2026.

3.1.7 Post completion of Offer, the Target Company proposes to make Selling Company as its Wholly owned Subsidiary. Presently shares of Selling Company are owned by Acquirers and they have entered Share Purchase and Share Subscription Arrangement ("SPASSA") dated September 25, 2026 with Target Company to sell their shares in Selling company against acquisition of Equity Shares of Target Company by way of subscription in Preferential Issue.

3.1.8 The salient features of SPASSA are as follows:

3.1.8.1 Seller-1 and Seller-2 are the owners of 5,000 and 5,93,000 fully paid- up equity shares respectively, representing 100.00% of the issued shares of Selling Company i.e. of Tusaldah Ventues Private Limited ("TVPL" or the "Selling Company").

3.1.8.2 Seller-1 and Seller-2 desire to sell, transfer, and deliver to the Purchaser, and the Purchaser, i.e., Target Company, desires to purchase from Seller-1 and Seller-2 all the shares of the Selling Company, on the terms and subject to the conditions set out in the SPASSA.

3.1.8.3 Seller-1 and Seller-2 have agreed to sell, and the Purchaser has agreed to purchase the shares, free and clear of all liens, encumbrances, claims, and other obligations.

3.1.8.4 The purchase price payable by the purchaser to the Seller-1 and Seller-2 for the shares of Selling Company ("the Purchase Price") is Rs. 5,81,85,980/-.

3.1.8.5 The Payment of the Purchase Price shall be satisfied by consideration other than cash as mentioned below:

3.1.8.5.1 Seller-1 will be allotted 24,325 fully paid-up Equity shares of the Purchaser, i.e., Target Company, of face value Rs. 10 each at an issue price of Rs. 20 each;

3.1.8.5.2 Seller-2 will be allotted 28,84,974 fully paid-up Equity shares of the Purchaser, i.e., Target Company, of face value Rs. 10 each at an issue price of Rs. 20 each;

3.1.9 Acquirers on September 25, 2026 have deposited cash of an amount of Rs. 190.00 Lacs in an escrow account opened with ICICI Bank Limited, which is in excess of 25% of the Offer Consideration. Accordingly, Acquirers recognizes that the Shares to be acquired under preferential issue is the subject matter of the Takeover Regulations and accordingly Acquirers will acquire Shares under preferential issue only after completion of open offer and after due compliance with the Takeover Regulations under regulation 22(1) of the SEBI SAST Regulations or comply escrow mechanism in terms of Regulation 22(2A) of the SEBI SAST Regulations.

3.1.10 Consequent upon acquiring the shares pursuant to preferential allotment, the post preferential shareholding of the Acquirers jointly will hold 45.03% of the Emerging Equity and Voting Share Capital of the Target Company and 52.87% of the Expanded Equity and Voting Share Capital assuming full conversion of the Convertible Warrants.

3.1.11 The Current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition is as follows:

Acquirers	**Mr. Sandeep Jagdishprasad Agrawal (Acquirer-1)**	**Mrs. Anupriya Sandeep Agrawal (Acquirer-2)**	**Total**
Shareholding as on PA date i.e. 25th September, 2026 (A)	6,08,143 (7.42)*	1,75,021 (2.13)*	**7,83,164 (9.55)***
Shares agreed to be acquired under SPA (B)	Nil (Nil)*	Nil (Nil)*	**Nil (Nil)***
Equity Shares agreed to be acquired under Proposed Preferential Issue (C)	24,325 (0.30%)*	28,84,974 (35.18%)*	**29,09,299 (35.48%)***
Convertible warrants agreed to be acquired under Proposed Preferential Issue (D)	29,00,000 (19.93%)^	11,00,000 (7.56%)^	**40,00,000 (27.49%)^**
Total (E) = (A)+(B)+(C)+(D)	**35,32,468 (24.28%)^**	**41,59,995 (28.59%)^**	**76,92,463 (52.87%)^**
Shares acquired between the PA date and the DPS date (F)	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*
Shares to be acquired in the Open Offer (assuming full acceptances) (G)	Nil (Nil)^	37,83,000** (26.00)^	37,83,000 (26.00)^
Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of tendering period) Total (H) = (E)+(F)+(G)	**35,32,468 (24.28%)^**	**79,42,995 (54.59%)^**	**1,14,75,463 (78.87%)^**

**Computed as a percentage of Emerging Equity and Voting Share Capital of Tusaldah.*
^Computed as a percentage of Expanded Equity & Voting Share Capital of Tusaldah.
***It has been agreed that Acquirer-2 will acquire all the Shares to be tendered in Open Offer.*

Note: The Acquirers shall continue to be the Promoters of the Target Company upon completion of the Open Offer and the applicable post-Open Offer formalities.

3.1.12 The Acquirers have not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

3.1.13 The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations.

3.1.14 The Acquirers may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). No proposal in this regard has been finalized as on the date of this Letter of Offer. However, since the Acquirers has deposited only Rs. 190.00 Lacs which is in excess of 25.00% of Offer Consideration, the change in management may happen only after completion of Open Offer.

3.1.15 The Acquirers intends to continue supporting the growth of the Target Company and may explore opportunities for expansion or diversification of its business activities, subject to applicable laws and necessary approvals. The primary objective of the acquisition is to acquire substantial Equity Shareholding and voting rights in the Target Company.

3.1.16 The Manager to the Open Offer i.e. Navigant Corporate Advisors Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.

3.1.17 There are no directions subsisting or proceedings pending against the Manager to the Open Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator.

3.1.18 No complaint has been received by the merchant banker in relation to the proposed open offer or the valuation of offer price.

3.1.19 There are no penalties levied by SEBI / RBI / other against the Manager to the offer and RTA.

3.1.20 There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Manager to the Open Offer and RTA under SEBI Act, 1992 and Regulations made there under or by any other Regulator.

3.1.21 Simultaneously, by virtue of triggering of Regulation 3(1) and 3(2) of the Regulations due to substantial acquisition; the PA was submitted with BSE on 25th September, 2026 in compliance with Regulation 13(1) of the Regulations by the Acquirers. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.

3.1.22 In accordance with Regulation 26(6) and 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.

3.1.23 Upon completion of the Offer, assuming full acceptance in the offer, pursuant to the completion of Preferential Issue, Acquirers will hold 1,14,75,463 Equity Shares of Rs. 10/- (Rupees Ten only) equity shares constituting 78.87% of the Expanded Equity Share and Voting Capital of the Target Company. In terms of Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, in the event the Public Shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and SEBI (LODR) Regulations, the Acquirers undertake to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines. Acquirers are intended to retain the listing of Target Company. Accordingly, in the event that the public shareholding of the Target Company falls below the prescribed minimum public shareholding requirement pursuant to completion of the Open Offer and the Preferential Issue, the Acquirers undertake to take the necessary steps to restore public shareholding to the prescribed minimum level within the period stipulated under the applicable provisions of the SCRR, the SEBI Regulations and other applicable regulatory requirements. The mechanism for achieving compliance with the minimum public shareholding requirement may include an appropriate dilution of the Acquirers' shareholding through a permissible method under the applicable regulatory framework, such as an offer for sale or another method permitted under the applicable SEBI circulars and guidelines, subject to the requisite approvals and compliance with applicable laws. The Acquirers shall determine and implement the appropriate mechanism, having regard to the extent of the shortfall in public shareholding, the prevailing regulatory requirements and the applicable timelines, to ensure compliance with the minimum public shareholding norms and continued listing of the Target Company.

3.1.24 Any failure to comply with the minimum public shareholding requirements may result in regulatory action and other consequences under the applicable provisions of the SCRR and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.1.25 Further, in the event that the shareholding of the Acquirers exceeds the maximum permissible non-public shareholding following completion of the Open Offer, any proposed voluntary delisting of the equity shares of the Target Company shall be subject to the applicable provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021, including the prescribed eligibility conditions and restrictions.

3.2 Details of the Proposed Offer

3.2.1 The Public Announcement in connection with the Offer was made by the Manager to the Offer on behalf of the Acquirers to the BSE on 25th September, 2026 and submitted to SEBI on 25th September, 2026 and sent to the Target Company on 25th September, 2026.

3.2.2 The DPS in connection with the Offer was published on behalf of the Acquirers on 05th October, 2026 in the following newspapers: (a) Financial Express - English Daily (all editions); (b) Jansatta - Hindi Daily (all editions); (c) Pratahkal - Marathi Daily (Mumbai edition). The DPS was also submitted to SEBI and the Stock Exchange and sent to the Target Company on 05th October, 2026. The DPS is available on the SEBI website (www.sebi.gov.in).

3.2.3 The Acquirers are making this Open Offer under Regulation 3(1) and 3(2) of SEBI (SAST) Regulations, to acquire up to 37,83,000 Equity Shares of Rs. 10/- each representing up to 26.00% of the Expanded Equity Share & Voting Capital of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 20/- per equity share.

3.2.4 Equity Shares are to be acquired by the Acquirer-2, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.5 There are no partly paid-up Shares in the Target Company.

3.2.6 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.

3.2.7 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.

3.2.8 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.

3.2.9 The Acquirers have not acquired any Equity Shares from the date of the Public Announcement to the date of this Letter of Offer. The Acquirers shall disclose during the Offer Period any acquisitions made by the Acquirers of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty- four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.

3.2.10 There has been no competing offer as of the date of this Letter of Offer.

3.2.11 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirers from time to time in this regard.

3.3 Object of the Offer:

3.3.1 The Acquirers shall achieve substantial acquisition of Equity Shares and voting capital of the Target Company after completion of the proposed preferential issue and the Open Offer.

3.3.2 The primary objective of the acquisition is to acquire substantial Equity Shareholding and voting rights in the Target Company. Acquirer does not presently have any plans to materially alter the existing business operations of the Target Company.

3.3.3 The Acquirers may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). However, since the Acquirers has deposited only Rs. 190.00 Lacs which is in excess of 25.00% of Offer Consideration, the change in management may happen only after completion of Open Offer.

3.3.4 The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of Tusaldah in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

3.3.5 Tusaldah Ventures Private Limited (the "Selling Company") is wholly owned / promoted by the Acquirers and main object of the Selling Company is similar to the business activities to be carried out by the Target Company. The Acquirers are presently the Promoters of the Target Company and have an existing relationship and interest in the Target Company by virtue of their existing shareholding, positions and association with the Target Company. Acquirer 1 is the Chief Executive Officer of the Target Company, whereas Acquirer 2 is the Whole-Time Director of the Target Company. The proposed transaction contemplates the acquisition of the Selling Company by the Target Company through the proposed share swap arrangement, pursuant to which, upon completion of the share swap and the Open Offer, the Selling Company will become a wholly owned subsidiary of the Target Company.

The rationale for the proposed acquisition is to consolidate the business interests and resources of the Selling Company with those of the Target Company under a common corporate structure. The acquisition would enable the Target Company to have ownership and control over the Selling Company's assets, including its available cash reserves, and provide an opportunity to utilise the same for the future business requirements, strategic initiatives and growth opportunities of the consolidated entity, subject to applicable laws and necessary corporate approvals. The proposed transaction is intended to achieve strategic and corporate benefits through the integration of the Selling Company with the Target Company, rather than merely undertaking a direct infusion of funds into the Target Company. Accordingly, the proposed acquisition is being undertaken as a strategic corporate restructuring exercise, with the objective of consolidating resources and facilitating the future growth and business objectives of the Target Company.

4. BACKGROUND OF THE ACQUIRERS:

4.1 Acquirer-1: Mr. Sandeep Jagdishprasad Agrawal:

4.1.1. Mr. Sandeep Jagdishprasad Agrawal S/o Mr. Jagdishprasad Agrawal, is a 58 years old Non-Resident Indian having permanent address at 1217, TS2 Van House, TIN TS2Estate, TIN TSU Waint Hongkong and currently residing at Plot No. AH-1, Cams Industrial East, 2nd Floor, Walbhat Road, Goregaon East, Mumbai – 400063, Tel. No. +852-64759690, Email: sandeep@swals.com; He holds degree of Bachelor of Commerce ("B.com") from Mumbai University. He has not changed / altered his name at any point of time.

4.1.2. Acquirer-1 carries a valid passport of Hong Kong Special Administrative Region, Peoples Republic of China and also holds an Indian Permanent Account Number (PAN) AAAPA7887M.

4.1.3. Acquirer-1 is having experience of over 34 years of experience in Import- Export field as a business owner, partner, entrepreneur, and director across multiple organization. Skilled in building strong client relationships, managing finances effectively, and mentoring employees to achieve organizational success.

4.1.4. The Acquirer-1 does not belong to any group.

4.1.5. CA Alok Chaturvedi (Membership No. 127600), Partner of M/s. GMCS & Co., Chartered Accountants (Firm Registration No. 141236W) having their office located at SB-18, 2nd Floor, High Street Cum Highland Corporate Centre, Majiwade Thane (West), Thane - 400 607; Tel: +91-9819383311; Email: alokchaturvedi45@gmail.com; has certified vide its certificate dated 12th August, 2026 that Net Worth of Acquirer-1 is Rs. 2828.35 Lacs as on 12th June, 2026 **(UDIN: 26127600SEUYXA2233)**.

4.1.6. As on the date of the Public Announcement ("PA") and this Letter of Offer ("LOF"), Acquirer-1 holds 6,08,143 Equity Shares of the Target Company. Pursuant to the Share Purchase and Share Subscription Agreement ("SPASSA"), Acquirer-1 has agreed to acquire 24,325 Equity Shares of the Target Company by way of consideration in kind against the acquisition of equity shares of Tusaldah Ventures Private Limited ("TVPL" or the "Selling Company") and to subscribe to 29,00,000 convertible warrants of the Target Company, in accordance with the terms of the proposed preferential issue.

4.1.7. As on the date of this LOF, Acquirer-1 has an existing interest in the Target Company by virtue of his existing shareholding and his position as a Promoter and Chief Executive Officer of the Target Company. Apart from such existing interest, Acquirer-1 proposes to acquire 24,325 Equity Shares of the Target Company pursuant to the SPASSA and subscribe to 29,00,000 convertible warrants of the Target Company pursuant to the Proposed Preferential Issue, as detailed in this LOF.

4.1.8. The details of the Companies in which Acquirer-1 is director is tabled as below:

Name of Company	Designation	CIN
Directorship outside India:		
Swals Exim Pvt limited	Director	BR Number - 39889748
Swals Marketing Management LLC	Director	License Number - 819565
Swals Angola LDA	Director	FCDS00000125953/08022023
Tusaldah Global HK Limited	Director	(BR Number – 79753971)
Directorship In India:		
Tusaldah Ventures Private Limited	Director	U47890MH2025PTC439395

4.2 Acquirer-2: Mrs. Anupriya Sandeep Agrawal:

4.2.1. Mrs. Anupriya Sandeep Agrawal W/o Mr. Sandeep Agrawal, is a 42 years old Resident Indian currently residing at Plot No. AH-1, Cams Industrial East, 2nd Floor, Walbhat Road, Near Kusum Masala, Goregaon East, Mumbai – 400063, Tel. No. +91-9137603089, Email: kumari.anupriya1484@gmail.com; She holds degree of Bachelor of Design (Accessory Design) from National Institute of Fashion Technology, Chennai. Prior to her marriage, she was known as Anupriya Kumari. Except for the aforesaid change in name pursuant to her marriage, she has not changed or altered her name at any point of time.

4.2.2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AXVPK7045B.

4.2.3. Acquirer-2 is having experience of over 15 years in the field of Design and Marketing.

4.2.4. Acquirer-2 does not belong to any group.

4.2.5. CA Alok Chaturvedi (Membership No. 127600), Partner of M/s. GMCS & Co., Chartered Accountants (Firm Registration No. 141236W) having their office located at SB-18, 2nd Floor, High Street Cum Highland Corporate Centre, Majiwade Thane (West), Thane - 400 607; Tel: +91-9819383311; Email: alokchaturvedi45@gmail.com; has certified vide its certificate dated 12th August, 2026 that Net Worth of Acquirer-2 is Rs. 1792.93 Lacs as on 12th June, 2026 **(UDIN: 26127600MKCEVU7911)**.

4.2.6. As on the date of the Public Announcement ("PA") and this Letter of Offer ("LOF"), Acquirer-2 holds 1,75,021 Equity Shares of the Target Company. Pursuant to the Share Purchase and Share Subscription Agreement ("SPASSA"), Acquirer-2 has agreed to acquire 28,84,974 Equity Shares of the Target Company by way of consideration in kind against the acquisition of equity shares of Tusaldah Ventures Private Limited ("TVPL" or the "Selling Company") and to subscribe to 11,00,000 convertible warrants of the Target Company, in accordance with the terms of the proposed preferential issue.

4.2.7. As on the date of this LOF, Acquirer-2 has an existing interest in the Target Company by virtue of her existing shareholding and her position as a Promoter and Whole Time Director of the Target Company. Apart from such existing interest, Acquirer-2 proposes to acquire 28,84,974 Equity Shares of the Target Company pursuant to the SPASSA and subscribe to 11,00,000 convertible warrants of the Target Company pursuant to the Proposed Preferential Issue, as detailed in this LOF.

4.2.8. The details of the Companies in which Acquirer-2 is director is tabled as below:

Name of Company	Designation	CIN
Tusaldah Ventures Private Limited	Director	U47890MH2025PTC439395
Tusaldah Limited	Whole-time director	L10790MH1994PLC474454

4.3 Joint Undertakings / Confirmation by the Acquirers

4.3.1. The Acquirers are presently Promoters of the Target Company and have an existing relationship and interest in the Target Company by virtue of their existing shareholding and their respective positions and association with the Target Company. Acquirer-1 is a Chief Executive Officer of the Target Company. Further, Acquirer-2 is Whole-Time Director of the Target Company. Save and except for their existing shareholding, status as Promoters and the aforesaid relationship and interest in the Target Company, as well as the additional Equity Shares proposed to be acquired pursuant to the proposed preferential issue, the Acquirers do not have any other interest in the Target Company.

4.3.2. The Acquirers have not been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of Section 11B of the SEBI Act, 1992.

4.3.3. There are no directions subsisting or proceedings pending against the Acquirers or their related entities under the SEBI Act, 1992 and the regulations made thereunder, or by any other regulatory authority.

4.3.4. No penalties have been levied by SEBI, the Reserve Bank of India, or any other regulatory authority against the Acquirers or their related entities.

4.3.5. The Acquirers have confirmed that they are not categorized as "Wilful Defaulters" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011, nor as "Fugitive Economic Offenders" in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.

4.3.6. The Acquirers have not entered into any non-compete arrangement or agreement with the Target Company or its management.

4.3.7. Acquirers have not been categorized as a wilful defaulter by any bank, financial institution or consortium thereof in accordance with RBI guidelines and Regulation 6A of the SEBI (SAST) Regulations.

4.3.8. Acquirer have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 6B of SEBI (SAST) Regulations.

4.3.9. As on the date of the Letter of Offer ("LOF"), the Acquirers are in compliance with Regulations 6A and 6B of the SEBI (SAST) Regulations, 2011.

4.3.10. The Acquirers have undertaken that if they acquire any further equity shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.

4.3.11. The Acquirers undertake that they will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

4.3.12. The Acquirers are not registered with any other regulatory or governmental authority in any capacity.

4.3.13. None of the Acquirers has promoted any listed company and does not hold any directorship in any listed company except Target Company, i.e., Tusaldah Limited.

4.3.14. No statutory approvals are required to be obtained by the Acquirers for the purpose of this Offer.

4.3.15. As on the date of the LOF, there are no contingent liabilities of the Acquirers.

4.3.16. No changes will be made to the Board of Directors during the offer period.

4.3.17. Acquirers have no intention to delist the Target Company.

4.3.18. The Acquirers shall comply with the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, at the time of conversion of the warrants into equity shares, including the obligation to make an open offer, if triggered, in accordance with the applicable provisions of the said Regulations.

4.3.19. The Acquirers had, on January 24, 2025, entered into a Share Purchase Agreement ("SPA") with the then existing Promoters of the Target Company for the acquisition of equity shares of the Target Company. Further, the Acquirers had also subscribed to the preferential issue of equity shares of the Target Company.

Pursuant to the aforesaid acquisition and preferential subscription, the thresholds prescribed under Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations"), were triggered, resulting in an obligation on the Acquirers to make an Open Offer to the public shareholders of the Target Company.

Accordingly, the Acquirers made an Open Offer for acquisition of equity shares of the Target Company at an offer price of ₹15/- (Rupees Fifteen Only) per equity share. The said Open Offer commenced on April 11, 2025 and closed on April 28, 2025, and was successfully completed. Further, the Post-Offer Report in respect of the aforesaid Open Offer was duly submitted on May 15, 2025, in accordance with the applicable provisions of the SEBI SAST Regulations.

5. BACKGROUND OF THE SELLING COMPANY I.E. TUSALDAH VENTURES PRIVATE LIMITED ("TVPL")

5.1 Tusaldah Ventures Private Limited ("TVPL" / "Selling Company") was originally incorporated on January 31, 2025 under the Companies Act, 2013 in the name and style of "Swals Global Marketing Private Limited" in the State of Maharashtra. Subsequently the name of the company was changed to Tusaldah Ventures Private Limited and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Centre Processing Centre on March 16, 2026.

5.2 The Corporate Identification Number ("CIN") of Selling Company is U47890MH2025PTC439395.

5.3 The Registered office of Selling Company is presently situated at the Plot-A H-1, Cama Ind East, Walbhat Road, Goregaon East, Mumbai, Goregaon East, Maharashtra, India, 400063; Phone No. +91-7208961089; Email id: tusaldahventures@gmail.com.

5.4 The main objects of Selling Company as per its MOA is to business in India and elsewhere in the world the trade or the business of branding, marketing, incubators, consultants, advisors, exporters, importers, traders, dealers, merchants, shippers, indentors, distributors, wholesalers, retailers, shopkeepers, hirers, commission agents, macadam's, brokers, stockiest, mercantile agents, forwarding agents, warehousemen and dealing in all type and kinds of goods, materials and items including but not limited to clothes, fashion products, life style products, apparels, general merchandise, food & provisions, fast moving consumer goods (FMCG), alcoholic and non-alcoholic beverages, consumer durables, arts and crafts, jewellery, home improvement products, footwear, luggage, books & stationery, health care and beauty products, toys and music, computers & accessories, telecom products, Agri-input products, furniture & furnishings, fabrics (including but not limited to cotton, knitted, dyed, wool, jute, hemp, silk, nylon and allied materials and articles), textile of all kinds, non-wearable of all kinds and any other products, goods and services not specifically listed above through one stop solution for sale, purchase, export, import, trade and through any means and formats, including but not limited to, hyper markets, super markets, mega stores, discount stores, factory outlets, warehouses, cash & carry, departmental stores, exclusive brand outlets, multi brand outlets, shop in shop, shoppers plaza, direct to home, phone order and mail order, catalogue, through online portals, market places, websites as well as through e-commerce, m-commerce, internet and other forms and multi-level channels and to deal in all kinds of gift card and vouchers, educational products, and such other products which can be distributed, marketed or sold in any other manner whether through retail outlets, departmental stores, chain shops, arcades, value stores or specialized shops, stores either owned and managed by the Company or taken on lease, rent or through franchises as may be deemed feasible by the Company and to provide any type of services related to branding, incubator, consultancy, advising or marketing in respect of any of the products to any other entity or organisation.

5.5 The shareholding pattern of Selling Company as on the date is as follows:

Name of the Person / Entity	No. of equity shares held	% of the total share Capital
Sandeep Agrawal	5,000	0.84
Anupriya Agrawal	5,93,000	99.16
Total	**5,98,000**	**100.00%**

5.6 The Board of Directors of Selling Company as on date is as follows:

Name	Designation	DIN	Date of Appointment in Selling Company
Anupriya Sandeep Agrawal	Director	06417793	31/01/2025
Sandeep Jagdishprasad Agrawal	Director	00532208	31/01/2025

5.7 The Authorised Capital of Selling Company is Rs. 400.00 Lacs divided in to 40,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of TVPL is Rs. 59.80 Lacs divided in to 5,98,000 Equity Shares of Face Value Rs. 10/- each.

5.8 The brief audited financials of Selling Company for the year ended March 31, 2026 and period ended 30.06.2026, is tabled here under:

(Rs. in Lacs)

Profit & Loss Statement	**For the period ended June 30, 2026 (Audited)**	**For the year ended March 31, 2026 (Audited)**
Revenue from Operations	0.00	0.00
Other Income	0.00	0.00
Total Income	**0.00**	**0.00**
Total Expenditure (Excluding Depreciation and Interest)	6.82	0.32
Profit (Loss) before Depreciation, Interest &Tax	**(6.82)**	**(0.32)**
Depreciation	0.00	0.00
Interest	0.00	0.00
Profit / (Loss) before Tax and Exceptional Items	**(6.82)**	**(0.32)**
Exceptional Items	0.00	0.00
Profit / (Loss) before Tax	**(6.82)**	**(0.32)**
Tax Expenses	0.00	0.00
Profit /(Loss) after Tax	**(6.82)**	**(0.32)**

(Rs. in Lacs)

Balance Sheet Statement	**For the period ended June 30, 2026 (Audited**	**For the year ended March 31, 2026 (Audited)**
Sources of Funds		
Paid up Share Capital	59.80	1.00
Reserves & Surplus	522.06	(0.32)
Non -Current Liabilities	0.00	0.00
Long-term borrowings	0.00	0.00
Current Liabilities		
Short term Borrowings	7.73	0.20
Other current liabilities	1.35	0.30
TOTAL	**590.94**	**1.18**
Assets		
Non-Current Assets		
Non-Current Investments	0.00	0.00
Current Assets		
Cash and cash equivalents	590.62	1.03
Short-term Loans and Advances	0.18	0.00
Other Current Assets	0.15	0.15
TOTAL	**590.94**	**1.18**

Other Financial Data	**For the period ended June 30, 2026 (Audited**	**For the year ended March 31, 2026 (Audited)**
Net Worth (Rs. in Lacs)	581.86	0.68
Dividend (%)	0.00	0.00
Earnings Per Share (Rs.)	(1.14)	(3.20)
Book Value Per Share (Rs.)	Rs. 10/-	Rs. 10/-

5.9 The Board of Directors of the Selling Company in their respective meetings held on September 25, 2026 have approved the Share Purchase and Share Subscription Agreement between the Target Company and itself, whereby the existing shareholders of Selling Company will get Equity Shares of Face Value of Rs. 10 each of Target Company, through preferential allotment for their respective shareholding in Selling Company.

5.10 Post completion of the share swap and the Offer, Selling Company will become a wholly owned subsidiary (WOS) of the Target Company.

5.11 Confirmation by the Selling Company:

i. There has been no merger, demerger or spin-off during the last three years involving the Selling Company.

ii. The Selling Company, its promoters and directors have not been prohibited by SEBI from dealing in securities in terms of Section11B of the SEBI Act. The Selling Company are neither sick companies within the meaning of the Sick Industrial Companies (Special Provisions) Act,1985 nor are under winding up.

iii. On successful completion of the Preferential Issue, the Selling Company will become wholly owned subsidiary of the Target Company.

iv. As on date of the LOF, the Selling Company do not hold any Equity Shares of the Target Company and therefore compliance with Chapter V of the Takeover Regulations is not applicable.

v. The Selling Company undertakes that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

vi. The Selling Company undertakes that they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the TP and until the closure of the TP as per the Regulation18(6) of the Takeover Regulations.

vii. The equity value of the Tusaldah Ventures Private Limited ("Selling Company") has been determined of Rs. 5,81,86,000 and value per equity share at Rs. 97.30 per equity share, as certified by Mr. Bhavesh M. Rathod, Chartered Accountant, Registered Valuer – Securities or Financial Assets (IBBI Registration No.: IBBI/RV/06/2019/10708), vide valuation certificate dated September 25, 2026, vide valuation certificate dated September 25, 2026.

6. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

6.1 M/s. Tusaldah Limited ("Tusaldah" / "Target Company") was originally incorporated on May 24, 1994 under the Companies act 1956 in the name and style of "UNI Legwears (India) Limited" and registered with the Registrar of Companies, at Rajasthan, Jaipur. The name of Target Company was changed to "High Street Filatex Limited" and fresh certificate consequent to change of name was issued by Registrar of Companies, Rajasthan, Jaipur on April 25, 2006. Thereafter, the name of the Company was changed to "Tusaldah Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Central Processing Centre, on October 08, 2025.The corporate identification number (CIN) of the Target Company is L10790MH1994PLC474454. The Registered office of Target Company is presently situated at 511, 5th Floor, Corporate Avenue, Wing A, Sonawala Lane, Goregaon East, Mumbai-400063, Maharashtra; Phone No.: +91-022-46652977; Email id: info@tusaldah.ltd; Website: www.tusaldah.ltd.

6.2 The Authorised Share Capital of the Company is Rs. 8,50,00,000/- (Rupees Eight Crores Fifty Lacs Only) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each and 3,50,000 (Three Lacs Fifty Thousand) Preference shares of Rs. 100/- (Rupees One Hundred Only) each. The Board of Directors at its meeting held on September 25, 2026 has proposed, subject to approval of the members and applicable regulatory filings, an increase in authorised share capital to Rs. 18,50,00,000 (Rupees Eighteen Crores Fifty Lacs Only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs. 10/- each and 3,50,000 (Three Lacs Fifty Thousand) Preference shares of Rs. 100/- (Rupees One Hundred Only) each by creating additional Rs. 10,00,00,000 (Rupees Ten Crores Only) divided 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each subject to the approval of the shareholders and applicable regulatory filings. The Issued, Subscribed and Paid-up capital of Tusaldah is Rs. 234.34 Lakhs divided into 23,43,430 Equity Shares of Face Value of Rs. 10/- each.

6.3 Target Company has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of Tusaldah is INE319M01011.

6.4 Main objects of the company are as mentioned as under:

6.4.1. To sell, buy, import, export, deal in and manufacture readymade garments, made-ups, furniture covers, hosiery goods, embroidery articles, carpets, curtains, dhurries, shawls, drugget, mattresses, sweaters, jerseys, hats, felts, gloves, socks, chesters, scarfs from woolens, wool, silk, cottons, textile, cloth, synthetic fabrics, tapestry and curtain materials.

6.4.2. To carry on the business or businesses of combing, carding, preparing, packing, bleaching, dyeing, colouring, processing, finishing, setting and boiling or spinning in cotton, staple, silk and other fibres and synthetic substances including waste and raw wool and wool tops.

6.4.3. To undertake the business as general traders and merchants, and to invest, acquire, subscribe, purchase, hold, buy, sell, deliver or otherwise deal in securities and export, import, deal in commodities, goods, things, contracts of all types, to deal in any agro-commodity and commodity market, commodity exchange, spot exchange, for itself or others, transaction in the nature of hedging, spot trading, forward commodity contracts, rate swaps, commodity future/swaps, commodity options and in derivatives of all the agro related and other commodities, whether for the purpose of trading, investment, hedging, arbitrage, or any other purpose, whether in India or abroad and to undertake the activity of warehousing and processing as may be required for the aforesaid purpose(s).

6.4.4. To carry on the business of marketing, advertising, promoting of consumer goods including food products, FMCG products, processed food products, and beverage including beverages includes non-durable goods such as packaged foods, beverages, toiletries, and other consumer instants, non-durable and fast food, ready to food products, frozen foods, tinned foods, fats and protein, health products, baby food, diet food, food product additives, food supplements, food ingredients, fruit juices, sausages, jams, dry fruits, mixed dry fruits, fruit products, cakes, pastry, pasta, pizza, burgers, pastries, bakery product, cornbread, bread, biscuits, sweets, soft bread, packed food, milk cream, powder and condensed milk, honey, ghee, juice of food stuffs and consumable products of every description for human consumption. To carry on in India or elsewhere the business as manufacture, processors, importer, exporter, distiller, refiner, fermenter, converter, bottler, distributor, preserver, packer, mover, consignor, seller, trader, retailer, transporter, stockiest, agent, sub-agent, broker, supplier, indenter, concessionaire or otherwise to deal in all types of beverages, including soft drinks, soft drinks concentrates, syrups, effervescent drinks, aerated water, tea, coffee, mineral water, solvents, mixtures, by-products, intermediates & ingredients, whether made of natural or synthetic materials. To carry on the business of produce, mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade and deal in processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, cordones, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sauces, chutney, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and outside India.

6.4.5. To carry on the business of manufacturers, distillers and refiners of and dealers in methylated spirit, rectified spirit, power alcohol, molasses, sugar or any other material. To carry on the business of manufacturers, producing, processing, ageing, blending, rectifying, compounding, bottling, warehousing, storing, importing, exporting, buying, selling, distributing and dealing in all kinds of alcoholic and non-alcoholic beverages, including wines and spirits and all ingredients and byproducts thereof. To carry on business as brewers, distillers, manufacturers, traders, distributors, marketers, buyers and sellers, merchants, importers and dealers in wine, beer, ale, porter, stout, spirits, liquors, molasses, aerated waters, liquors, and alcohol of all kinds whether intoxicating or not. To carry on the business of wines and spirit makers (beverages), brewers and distillers, traders, exporters, distributors, marketers, buyers and sellers and dealers of all kinds and types of wines, spirits and to sell or otherwise trade in all wines, spirits and alcoholic liquors and alcoholic beverages.

6.4.6. To produce, manufacture, mine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tiles, refractories, china wares, sanitary articles, pipes, tubes, tubular structures, cement, asbestos sheets, roofing sheets, goods, furniture, fittings, electrical goods, water supply or storage equipment, floor polish, door closures, concrete mixtures, elevators, paints, hardware, pipes, tiles, lubricant oils, building materials, forest products and any other building or decorative materials made of cement, stone, timber, teak, board, fiber, paper, glass, rubber, plastic or other natural or synthetic substance or chemical. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in building materials including bricks and bricks added products, prefabricated material, lime, plaster, iron, wood, timber, glass, plastics and steel products, metals, concrete, acoustic stone and materials of all other kinds.

6.5 The Company is primarily engaged in the business of trading in commodities.

6.6 As on date of this LOF, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.

6.7 The entire present and paid-up Equity Shares of the Target Company is currently listed with Bombay Stock Exchange Limited ("BSE Limited") having scrip code 531301 and id is INE319M01011.

6.8 The Company has complied with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on date, no penal action has been initiated by BSE against the Company, save and except Standard Operating Procedure (SOP) fine of ₹70,800/- (Rupees Seventy Thousand Eight Hundred Only), inclusive of GST, levied by BSE on December 16, 2025, in relation to the delayed submission of the financial results of the Target Company for the quarter and half-year ended September 30, 2025, which has been duly paid by the Target Company.

6.9 There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against Target Company or its promoters or directors or Key Managerial Personnel's under SEBI Act, 1992 and regulations made there under, also by any other Regulator.

6.10 The details of Share Capital of Target Company are as follows:

Paid up Equity Shares of Tusaldah	**No. of Equity Shares/ Voting rights**	**% of Shares / voting rights**
Fully paid-up Equity Shares	23,43,430	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	23,43,430	100.00
Total Voting Rights in the Target Company	**23,43,430**	**100.00**

6.11 The details of pre- and post- preferential allotment capital of the Target Company would be as under:

Particulars	**No. of Equity Shares**	**Nominal Value (Rs.)**
Existing equity and voting share capital	23,43,430	2,34,34,300
Proposed preferential allotment of Equity Shares	58,56,570	5,85,65,700
Post Preferential allotment Emerging Equity & Voting Share Capital	**82,00,000**	**8,20,00,000**
Proposed preferential allotment of convertible warrants	63,50,000	6,35,00,000
Post Preferential allotment Expanded Equity & Voting Share Capital	**1,45,50,000**	**14,55,00,000**

Target Company has filed an application with BSE Limited seeking in-principle approval in accordance with Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Proposed Preferential Issue, and such approval is awaited as on the date hereof.

6.12 As on date of this LOF, the Board of Directors of Target Company are as follows:

Name	**Designation**	**DIN**	**Date of appointment in Target Company**
Anupriya Sandeep Agrawal	Whole-time director	06417793	26/06/2025
Manish Jhanwar	Non-Executive & Independent Director	05312225	13/08/2025
Madhura Alok Singh	Non-Executive & Independent Director	11323203	03/11/2025

6.13 There has been no merger / demerger or spin off involving Tusaldah during the last 3 years.

6.14 There has been no change in the name of the Target Company, except for the change of name from "UNI Legwears (India) Limited" to "High Street Filatex Limited", which was effected on April 25, 2006. Thereafter, the name of the Target Company was changed from "High Street Filatex Limited" to "Tusaldah Limited", and a fresh certificate of incorporation consequent upon the change of name was issued by the Registrar of Companies, Central Processing Centre, on October 8, 2025

6.15 Brief financial information of Tusaldah for the half year ended September 30, 2026, financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are given below:

(Rs. in Lacs)

Profit & Loss Statement	For the half year ended September 30, 2026 (Limited Reviewed)	For the year ended March 31,2026 (Audited)	For the year ended March 31,2025 (Audited)	For the year ended March 31,2024 (Audited)
Revenue from Operations	370.62	302.11	416.79	145.69
Other Income	0.07	1.06	7.20	-
Total Income	**370.69**	**303.17**	**423.99**	**145.69**
Total Expenditure (Excluding Depreciation and Interest)	389.28	359.43	434.18	139.05
Profit (Loss) before Depreciation, Interest &Tax	**(18.59)**	**(56.27)**	**(10.19)**	**6.64**
Depreciation	3.41	5.34	0.20	0.2
Interest	0.54	1.02	-	-
Profit / (Loss) before Tax and Exceptional Items	**(22.54)**	**(62.62)**	**(10.39)**	**6.44**
Exceptional Items		-	-	-
Profit / (Loss) before Tax	**(22.54)**	**(62.62)**	**(10.39)**	**6.44**
Tax Expenses	(0.02)	(0.18)	-	-
Profit /(Loss) after Tax	**(22.56)**	**(62.44)**	**(10.39)**	**6.44**

(Rs. in Lacs)

Balance Sheet Statement	For the half year ended September 30, 2026 (Limited Reviewed)	For the year ended March 31,2026 (Audited)	For the year ended March 31,2025 (Audited)	For the year ended March 31,2024 (Audited)
Equity and Liabilities				
Equity Share Capital	234.34	234.34	234.34	64.7
Other Equity	(211.90)	(189.35)	(126.91)	(201.34)
Liabilities				
(A) Non-Current Liabilities				
Borrowings	-	-	-	18.58
Preference Shares	-	-	136.00	136
Lease liabilities	4.86	7.93	-	-
Other Non-Current Liabilities	-	-	-	-
Deferred tax liabilities (net)	-	-	-	-
(B) Current Liabilities				
Borrowings	50.50	50.50	72.73	-
Lease liabilities	5.99	5.65		
Trade Payable – MSME	-	-	2.36	1.33
Trade Payable – Others	111.75	108.67	6.93	23.12
Other Financial Liabilities			0.66	1.1
Other current liabilities	1.11	1.09	-	-
Provisions	5.55	2.00	-	-
TOTAL EQUITY AND LIABILITIES	**202.21**	**220.83**	**326.12**	**43.49**
Assets				
Non-Current Assets				
a. Property, Plant and Equipment	1.07	1.52	-	0.2
b. Right of use assets	10.38	13.35		
c. Financial Assets	-	-	-	-
d. Deferred Tax Assets	0.20	0.18	-	-
e. Other Non-Current Liabilities	-	-	-	-
i. Current Assets				
ii. Inventories	-	-	-	19.05
iii. Financial Assets				
Trade Receivables	122.54	109.32	7.77	0.62
Cash and Cash Equivalents	43.66	74.96	298.87	3.54
Others	-	-	-	-
Current tax Assets (net)	-	-	-	-
Other Current Assets	24.36	21.51	19.48	20.08
TOTAL ASSETS	**202.21**	**220.83**	**326.12**	**43.49**

Other Financial Data	For the half year ended September 30, 2026 (Limited Reviewed)	For the year ended March 31,2026 (Audited)	For the year ended March 31,2025 (Audited)	For the year ended March 31,2024 (Audited)
Net Worth (Rs. In Lacs)	22.44	44.99	107.43	(136.64)
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	(0.96)	(2.66)	(1.56)	1.00
Return on Net worth (%)	(100.53%)	(138.80%)	(9.67%)	(4.71%)
Book Value Per Share (Rs.)	0.96	1.92	4.58	(21.12)

6.16 The Shareholding pattern of the Tusaldah, as on the date of LOF is as follows:

Shareholder Category	Number of Equity Shares of the Target Company	Percentage of Equity Share Capital (%)
Promoters / Acquirers	7,83,164	33.42
Public	15,60,266	66.58
Total	**23,43,430**	**100.00**

6.17 Pre-offer and post-offer shareholding pattern of the Tusaldah is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to allotment under Pref. Issue which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
		No.	% $	No.	%^	No.	%^	No.	%^
1.	**Promoter & Promoter Group**								
	a. Parties to Agreement	-	-	-	-	-	-	-	-
	b. Promoters Other than (a) above	7,83,164	33.42	69,09,299	47.49	37,83,000	26.00	1,14,75,463	78.87
	Sandeep Agrawal (Acquirer-1)	6,08,143	25.95	29,24,325	20.10	-	-	35,32,468	24.28
	Anupriya Agrawal (Acquirer-2)	1,75,021	7.47	39,84,974	27.39	37,83,000	26.00	79,42,995	54.59
	Total 1 (a+b)	**7,83,164**	**33.42**	**69,09,299**	**47.49**	**37,83,000**	**26.00**	**1,14,75,463**	**78.87**
2.	**Acquirers**								
Details given under point no.1 (b) above as acquirers are promoters of Target Company.									
	Total 2	**-**	**-**	-	-	-	-	-	-
3.	Parties to agreement other than (1)	-	-	-	-	-	-	-	-
4.	Parties (other than promoters, sellers / Acquirers	-	-	-	-	-	-	-	-
	a. FIs/MFs/FIIs/ Banks/SFI	-	-	-	-	-	-	-	-
	b. Others	15,60,266	66.58	52,97,271	36.41	(37,83,000)	(26.00)	30,74,537	21.13
	Total	**23,43,430**	**100**	**1,22,06,570**	**83.89**	**Nil**	**Nil**	**1,45,50,000**	**100**

$Computed as a %age of existing equity and voting share capital of Tusaldah.

^Computed as a percentage of Expanded Equity & Voting Share Capital of Tusaldah which includes equity shares and convertible warrants to be allotted to Acquirers and other public category investors.

Note: The Acquirers shall continue to be the Promoters of the Target Company upon completion of the Open Offer and the applicable post-Open Offer formalities.

6.18 The number of Shareholders in Tusaldah in public category is 3201 as on 30th September, 2026.

6.19 The current capital structure of the Company has been built-up since 01st April, 2018, are as under:

Date of Allotment	Shares Issued		Cumulative paid-up capital		Mode of Allotment	Identity of allottees (Promoters / Others)	Status of Compliance with SEBI SAST Regulations 1997 / 2011
	No.	% to total Share Capital	No. of Shares	% to total Share Capital			
As at 01.04.2018	-	-	6,47,000	100.00	N.A.	N.A.	N.A.
28.03.2025	16,96,430	72.39	23,43,430	100.00	Cash	Promoter & Public	Complied
Total			**23,43,430**	**100.00**	--		

6.20 As on date of this LOF, there are no depository receipts of shares issued in foreign countries.

6.21 There are certain delayed-compliances with respect to Regulation 29(2) of SEBI (SAST) Regulations after completion of previous open offer preceding the financial year in which the Public Announcement for instant Offer has been made for which SEBI may initiate suitable action against the Target Company or its promoter.

Regulation under SEBI (SAST) Regulation	Due date of Compliance	Actual date of compliance	Delay Filing (No. of days)	Remarks
29(2) - Sandeep Agrawal & Anupriya Sandeep Agrawal	6-Jun-2025	3-Jul-2025	27	Delayed complied by 27 days

6.22 Target Company is not a sick Company.

6.23 There are no directions subsisting or proceedings pending against the Target Company / its promoters / its directors under SEBI Act, 1992 and regulations made thereunder, also by any regulator and stock exchange.

6.24 Target Company are not registered with any other regulatory / govt. authority in any capacity. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Target Company or its promoters. There are no penalties levied by SEBI / RBI or other regulator and stock exchanges against the Target Company or its promoters and directors.

6.25 Existing Promoters does not have any relationship / association with the public shareholders of Target Company and public category investors to whom equity shares / convertible warrants to be allotted.

6.26 There are no penalties levied by SEBI / RBI or other regulator against the Target Company / its promoters.

6.27 No complaint has been received by the Target company in relation to the proposed open offer or the valuation of offer price.

6.28 As on date of this LOF, there are no contingent liability of Target Company.

6.29 Status of corporate governance compliances by Tusaldah: -
The Corporate Governance clauses as enumerated in Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to the Target Company.

6.30 Ms. Gazal Inani is the Company Secretary & Compliance Officer of the Company and her address is 511, 5th Floor, Corporate Avenue, Wing A, Sonawala Lane, Goregaon East, Mumbai-400063, Maharashtra; Phone No.: +91-022-46652977; Email id: info@tusaldah.ltd.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under **Group "X/T+1"** having a Scrip Code of **"531301"** & Scrip Id: **"TUSALDAH"** on the BSE.

7.1.2 The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (September, 2025 – August, 2026) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	62,555	23,43,430	2.67%

Source: www.bseindia.com

7.1.3 The Offer Price of Rs 20.00/- (Rupees Twenty Only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share at which equity shares and convertible warrants to be allotted to the Acquirers on preferential basis	Rs. 20
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	Not Applicable
(c)	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.	Not Applicable
(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. (In case of frequently traded shares only)	Not Applicable as Equity Shares are Infrequently Traded
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer 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	Rs. 19.41**

Note: The Negotiated price for preferential allotment per Equity Share i.e. the price at which equity shares and convertible warrants allotted to the Acquirers on preferential basis has been arrived based on Valuation Report dated September 25, 2026 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Price arrived by valuer is Rs 19.61 per equity share.

The Fair Value of equity share of the Target Company is Rs. 19.41/- (Rupees Nineteen and Paisa Forty-One Only) as certified by Karan Chetan Shah, Registered Valuer, - Securities or Financial Assets, (IBBI Registration - IBBI/RV/06/2024/15561) having their office situated at Office No. C/413, Satyam CHS Ltd., New Link Road, Opp MHB Police Station, Near Don Bosco School, Mumbai Suburban, Maharashtra - 400091; Tel. No: +91 9136554490; Email: valuationrvca@gmail.com vide valuation certificate dated September 25, 2026. **(UDIN: 26190724GBOWOP2696).

The rationales for providing the multiples, as communicated by CA Karan Chetan Shah, Independent Valuer are as below:

a. Valuer has informed that; as the Asset Approach is primarily suited to valuing non-financial assets, it is not considered appropriate for valuing the financial instrument. Moreover, since the Company has incurred losses, the value per share under this approach falls below the face value of the equity shares. The Asset Approach has therefore not been selected for the present valuation exercise.
b. Valuer has further informed that; as the Company's equity shares are listed on the BSE but infrequently traded, the Market Price Method offers only limited relevance as a market-based indicator of value. Given the Company's specific circumstances and the intent to place greater reliance on values derived from comparable companies, only a limited 5% weightage has been assigned to the Market Price Method, with the remainder assigned to the CCM Method.
c. Valuer has further informed that; the Comparable Companies Method ("CCM") arrives at an indicative value by applying multiples and market parameters observed for similarly placed listed companies, providing a useful gauge of the Company's standing relative to its peers by reflecting how the market currently prices comparable businesses. Given the availability of comparable listed companies and the suitability of market-based parameters in the present circumstances, a 95% weightage has been assigned to the CCM under the Market Approach.

d. Valuer has further informed that; the Profit Earning Capacity Value ("PECV") Method values a business by capitalizing its past or expected earnings. This method yields a negative value of INR (5.14) per share. Considering this, and as a negative value per share does not reflect the Company's true value—particularly as it continues to hold net assets—no weightage has been assigned to the PECV Method under the Income Approach for the present valuation exercise.

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 20/- (Rupees Twenty only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

7.1.4 There has been no corporate action undertaken in the Target Company warranting adjustments in the offer price under Regulation 8(9) of SEBI SAST Regulations, 2011.

7.1.5 There has been no corporate action requiring the price parameters to be adjusted.

7.1.6 There are no reported event or information under Regulation 30(11) of SEBI (LODR) Regulations, 2015 requiring price parameters to be adjusted.

7.1.7 The Target Company is listed on BSE. The price trend of TC on BSE is as follows:

Market price as on	Closing Market price on BSE
Before the date of PA i.e. September 24, 2026	136.55
Date of PA i.e. September 25, 2026	143.35
Date immediately after PA Date i.e. September 28, 2026	150.50
Date of DPS i.e. October 05, 2026	182.85

7.1.8 In the event of any further acquisition of Equity Shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than offer price, then 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, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.

7.1.9 As on date of this LOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

7.1.10 If the Acquirers acquire any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of 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 Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

7.1.11 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the tendering period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared. The same will also be informed to SEBI and BSE.

7.2 Financial Arrangements

7.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers and under the offer would be Rs. 7,56,60,000/- (Rupees Seven Crores Fifty-Six Lakhs Sixty Thousand Only) ("maximum consideration") i.e., consideration payable for acquisition of 37,83,000 equity shares of the target Company at offer price of Rs. 20.00/- per Equity Share.

7.2.2 The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.

7.2.3 The Acquirers, the Manager to the Offer and ICICI Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers on September 25, 2026 have deposited cash of an amount of Rs. 190.00 Lacs in an escrow account opened with ICICI Bank Limited, which is in excess of 25% of the Offer Consideration.

7.2.4 The Acquirers have duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

7.2.5 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirers have opened the Offer Special Account with the ICICI Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirers to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.

7.2.6 The Manager to the Offer, M/s Navigant Corporate Advisors Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations. The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that the Acquirers are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.

7.2.7 CA Alok Chaturvedi (Membership No. 127600), Partner of M/s. GMCS & Co., Chartered Accountants (Firm Registration No. 141236W) having their office located at SB-18, 2nd Floor, High Street Cum Highland Corporate Centre, Majiwade Thane (West), Thane - 400 607; Tel: +91-9819383311; Email: alokchaturvedi45@gmail.com; vide certificates dated August 12, 2026 has certified that Net Worth of Acquirer-1 is Rs 2828.35 Lacs as on June 12, 2026, (UDIN: 26127600SEUYXA2233) and Net worth of Acquirer-2 is Rs 1792.93 Lacs as on June 12, 2026, (UDIN: 26127600MKCEVU7911) and Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.

7.2.8 Acquirers hereby undertake that in case of any upward revision of offer price; Acquirers will correspondingly increase the escrow amount.

8. TERMS AND CONDITIONS OF THE OFFER:

8.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those public shareholders of Tusaldah (except the Acquirers / Promoters of Target Company and Selling Company) whose name appear on the Register of Members, at the close of business hours on 17th November, 2026 ("**Identified Date**").

8.2. All owners of the shares, Registered or Unregistered (except the Acquirers / Promoters of Target Company and Selling Company) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 9 below. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

8.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.

8.4. Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

8.5. **Locked-in Shares:**

As on date of this LOF, no shares are under locked-in. Further, Equity Shares to be allotted under preferential issue shall be subject to lock-in in accordance with Regulation 167 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

8.6. **Eligibility for accepting the Offer:**

The Offer is made to all the public shareholders (except the Acquirers / Promoters of Target Company and Selling Company) whose names appeared in the register of shareholders on 17th November, 2026 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

8.7. Statutory Approvals and conditions of the Offer:

8.7.1. As of the date of this LOF, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would also be subject to the receipt of such other statutory approvals that may become applicable at a later date.

8.7.2 Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered in the Offer.

8.7.3. The Acquirers will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:
8.7.3.1. statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the Letter of Offer;
8.7.3.2. the acquirer, being a natural person, has died;
8.7.3.3. any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the Detailed Public Statement and the Letter of Offer, however there are no such conditions in SPA, which can trigger the withdrawal of offer; or
8.7.3.4. such circumstances as in the opinion of the Board, merit withdrawal.

For the purposes of clause 8.7.3.4 above, the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

8.7.3.5. Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, in the event of withdrawal of the open offer, within two working days:
8.7.3.5.1. an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and
8.7.3.5.2. simultaneously with the announcement, acquirers will inform in writing to:
8.7.3.5.3. the Board;
8.7.3.5.4. the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and
8.7.3.5.5. the target company at its registered office.

8.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

8.7.5. The Acquirers shall comply with the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, at the time of conversion of the warrants into equity shares, including the obligation to make an open offer, if triggered, in accordance with the applicable provisions of the said Regulations.

8.7.6. No approval is required from any bank or financial institutions for this Offer.

8.7.7. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

9.1. The Open offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 ("Master Circular").

9.2. The Letter of Offer along with Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and the records of the respective Depositories at the close of business hours on the Identified Date, all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time during the Tendering Period.

9.3. Accidental omission to send the Letter of Offer to any Public Shareholder to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such Public Shareholder will not invalidate the Open Offer in any way.

9.4. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirers and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.

9.5. Public Shareholders, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance cum-Acknowledgement along with all the relevant documents at the collection centres mentioned below in accordance with the procedure as set out in the Letter of Offer between opening of the Tendering Period and before the closure of Tendering Period:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no. and email address etc.	**Working day Timings**	**Mode of Delivery**
Beetal Financial & Computer Services Private Limited Beetal House, 3rd Floor, 99 Madangir, Behind LSC, New Delhi – 110062 **Tel No.:** +91-11-29961281 / 26051061 / 26051064 **E-mail Id:** beetal@beetalfinancial.com **Investor Grievance Email:** beetalrta@gmail.com **Website:** www.beetalfinancial.com **SEBI Registration No:** INR000000262 **Contact Person:** Mr. Punit Kumar Mittal	Any working day (i.e., Monday to Friday 10:00 a.m. to 5:00 PM, except Saturdays, Sundays and public holidays)	Hand delivery/ courier/ speed post

9.6. BSE Limited ("BSE") shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window ("Acquisition Window").

9.7. The Acquirers have appointed Allwin Securities Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Allwin Securities Limited
B-205/206, Ramji House,
30, Jambulwadi, Kalbadevi Road,
Mumbai-400 002
Tel: +91-22-4344 6444
E-mail: allwinsec@gmail.com
Website: www.allwinsecurities.com
SEBI Registration No.: INZ000239635

In the event Selling Broker(s) are not registered with Stock Exchange(s) or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any Stock Exchange(s) registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that Stock Exchange(s) registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other Stock Exchange(s) registered stock broker then the Public Shareholder may approach Buying Broker, to bid by using quick UCC facility. These brokers shall assist the shareholders to facilitate their participation in open offer.

9.8. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.

9.9. A separate Acquisition Window will be provided by the Stock Exchange(s) to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.

9.10. 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.

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

9.12. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by speed post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

9.13. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client with KYC Compliant.

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

9.15. The Public Shareholder approaching Stock Exchange(s) registered stockbroker (with whom he does not have an account) may have to submit following details:

In case of Public Shareholder being an individual:

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

b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
(iv) CKYC form, including FATCA, IPV, OSV if applicable
(v) KRA form.
(vi) KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque).
(vii) Demat details (Demat master / Latest Demat statement).
It may be noted that other than submission of above forms and documents, in person verification may be required.

In case of Public Shareholder being an HUF:

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

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

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

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

b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
(i) KRA form.
(ii) KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque).
(iii) Demat details (Demat master / Latest Demat statement).
(iv) FATCA, IPV, OSV if applicable.
(v) Latest list of directors/authorised signatories/partners/trustees.
(vi) PAN card copies & address proof of directors/authorised signatories/ partners/ trustees.
(vii) Latest shareholding pattern.
(viii) Board resolution/ partnership declaration.
(ix) Details of ultimate beneficial owner along with PAN card and address proof.
(x) Last 2 years' financial statements.
(xi) Memorandum of association/partnership deed/trust deed.

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

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

9.16. **Procedure for tendering shares held in Dematerialized Form.**

a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity share they intend to tender in Open Offer.

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

c) 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 close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

d) 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 Exchange/ Clearing Corporation, before the opening of the Offer.

e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.

f) The 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 prorated Open Offer.

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

h) 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 acknowledged copy of the DIS and the TRS till the completion of Offer Period.

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

j) All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the LOF. The envelope should be super scribed as "Tusaldah Limited - Open Offer - 2026". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

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

a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:

i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
ii. Original Share Certificates;
iii. Valid shares 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 or signature verified by bank or a notary and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirers;
iv. Self-attested copy of the Shareholder's PAN card;
v. Any other Relevant documents such as (but not limited to):
   - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
   - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
   - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport or in case of companies, LLPs and Body Corporate copy of MCA Master data records.

b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., No. of Equity shares tendered etc.

c) After placement of order, as mentioned in paragraph 9.15(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 9.15(a)) either by speed post or courier or hand delivery to the Registrar to the Offer or Manager to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as **"Tusaldah Limited - Open Offer".** One copy of the TRS will be retained by the Registrar to the Offer or Manager to the Offer and it will provide acknowledgement of the same to the Selling Broker.

d) The Selling Broker/Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by speed post or courier or hand delivery to the Registrar to the Offer i.e., MUFG Intime India Private Limited so as to reach them no later than the Offer Closing Date (by 5:00 p.m. Indian Standard Time). The envelope should be super scribed as "G-Tec Jainx Education Limited - Open Offer - 2026". 1 (one) copy of the TRS will be retained by the Registrar, and it will provide acknowledgement of the Public Shareholder. Physical share certificates and other relevant documents should not be sent to the Acquirers, the Target Company or the Manager to the Open Offer. The Acquirers, the Manager to the Open Offer and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

e) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted by the Registrar to the Offer or Manager to the Offer unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirers shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer or Manager to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the Stock Exchange(s) shall display such orders as "unconfirmed physical Bids". Once, Registrar to the Offer or Manager to the Offer confirms the order it will be treated as "Confirmed Bids".

f) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.

9.18. Modification/Cancellation of orders will not be allowed during the period the Offer is open.

9.19. The cumulative quantity tendered shall be made available on the website of the Stock Exchange(s) throughout the trading session and will be updated at specific intervals during the tendering period.

9.20. Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:

Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the Letter of offer, may also participate in this Offer. 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. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on 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) or Merchant Banker website (www.navigantcorp.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. 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 certificates 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 the Stock Exchange(s) before the closure of the Offer.

9.21. The acceptance of the Offer made by the Acquirers are entirely at the discretion of the shareholders of the Target Company. The Acquirers do not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

9.22. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the 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 Shareholder shall not be less than the minimum marketable lot.

As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchange, 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.

The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirers do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

9.23. Settlement Process

a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.

b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. 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 pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

c) 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.

9.24. Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. 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 accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. 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.

9.25. Guidance for Shareholders Grievances

Shareholders of the Target Company may approach the Manager to the Open Offer / Registrar to the Open Offer for any grievance. However, if shareholder is not satisfied or does not receive a satisfactory response to their grievance then Shareholder may approach SEBI through online SEBI Complaint Redressal System (SCORES) at www.scores.gov.in. In case, during the open offer or before the opening of the offer, any shareholder has any comment/ complaint about the disclosures given by the Acquirers in Public Announcement ("PA") / Detailed Public statement ("DPS") / Letter of Offer ("LOF"), Shareholder may write to Corporate Finance Department, Division of Corporate Restructuring at SEBI Bhavan, Plot No. C4-A, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. Please note that PA, DPS, LOF are also available on website of SEBI at www.sebi.gov.in.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Navigant Corporate Advisors Limited, 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri East, Mumbai-400-059 from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. navigant@navigantcorp.com by providing details such as DP-ID-Client ID and Folio No etc.

10.1. Certificate of Incorporation, Memorandum and Articles of Association of Tusaldah Limited.

10.2. Certificate dated August 12, 2026 issued by CA Alok Chaturvedi (Membership No. 127600), Partner of M/s. GMCS & Co., Chartered Accountants (Firm Registration No. 141236W) certifying the Net worth of Acquirer-1 (UDIN: 26127600SEUYXA2233).

10.3. Certificate dated August 12, 2026 issued by CA Alok Chaturvedi (Membership No. 127600), Partner of M/s. GMCS & Co., Chartered Accountants (Firm Registration No. 141236W) certifying the Net worth of Acquirer-2 (UDIN: 26127600MKCEVU7911).

10.4. Power of Attorney dated September 25, 2026 issued by Mr. Sandeep Jagdishprasad Agrawal (Acquirer-1) in favour of Mrs. Anupriya Sandeep Agrawal (Acquirer-2).

10.5. Annual Reports of Tusaldah Limited for years ended on March 31, 2024, 2025 and 2026.

10.6. Limited Reviewed Financials of Tusaldah Limited for the half year ended September 30, 2026 (UDIN: 26013968EJYQSU8548).

10.7. Audited financials of Tusaldah Ventures Private Limited ("Selling Company") for the year ended March 31, 2026 (UDIN: 26127600XGXXNB9865) and period ended 30.06.2026 (UDIN: 26127600JRBVLH6216).

10.8. Escrow Agreement dated September 25, 2026 executed between Acquirers and ICICI Bank Limited and Navigant Corporate Advisors Limited ("Escrow Agreement").

10.9. Bank Statement of ICICI Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.

10.10. Share Purchase and Share Subscription Agreement ("SPASSA") dated September 25, 2026 entered between Mr. Sandeep Jagdishprasad Agrawal, Mrs. Anupriya Sandeep Agrawal, Tusaldah Limited and Tusaldah Ventures Private Limited.

10.11. Valuation Report of Tusaldah Ventures Private Limited ("Selling Company") dated September 25, 2026 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) (UDIN: 26119158ECAHJH9197).

10.12. Valuation Report of Tusaldah Limited ("Target Company") dated September 25, 2026 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (UDIN: 26119158QOSENO3935).

10.13. Valuation Report of Tusaldah Limited ("Target Company") dated September 25, 2026 issued by Karan Chetan Shah, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2024/15561) in accordance with Securities and Exchange Board of India ("SEBI") Substantial Acquisition of Shares and Takeover Regulations, 2011 ("SAST Regulations") (UDIN: 26190724GBOWOP2696).

10.14. Notice of Extra Ordinary General Meeting ("EGM") to be held on October 27, 2026 of Tusaldah Limited.

10.15. Copy of Public Announcement dated September 25, 2026.

10.16. Published copy of the Detailed Public Statement, which appeared in the newspapers on October 05, 2026.

10.17. Copy of Recommendation made by Committee of Independent Directors of Tusaldah.

10.18. Observation letter no. HO/49/12/(10)2026-CFD-RAC-DCR1/I/25675/2026 dated November 13, 2026 on the Draft Letter of Offer filed with the Securities and Exchange Board of India.

10.19. Memorandum of Understanding between Lead managers i.e. Navigant Corporate Advisors Limited & Acquirers.

11. DECLARATION BY THE ACQUIRERS

11.1. We have made all reasonable inquiries, accept responsibility for, and confirm that this LOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

11.2. We jointly and severally are responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this LOF, unless stated otherwise.

11.3. We hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Signed by:

Sd/-
Mrs. Anupriya Sandeep Agrawal
(Acquirer-2)
(Acting on behalf of self and Acquirer-1 as Authorized Signatory)

Place: Mumbai
Date: 18th November, 2026

ENCLOSURES:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

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

Tusaldah Limited

(Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOF. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LOF.)

TENDERING PERIOD FOR THIS OPEN OFFER	
OFFER OPENS ON	**Wednesday, December 02, 2026**
OFFER CLOSES ON	**Tuesday, December 15, 2026**

Unit: - Tusaldah Limited - Open Offer – 2026
C/o **Beetal Financial & Computer Services Private Limited**
Beetal House, 3rd Floor, 99 Madangir,
Behind LSC, New Delhi – 110062
Tel No.: +91-11-29961281 / 26051061 / 26051064
E-mail Id: beetal@beetalfinancial.com
Investor Grievance Email: beetalrta@gmail.com
Website: www.beetalfinancial.com
SEBI Registration No: INR000000262
Contact Person: Mr. Punit Kumar Mittal

Dear Sir/ Madam,

Sub: Cash Offer for purchase of 37,83,000 (Thirty-Seven Lacs Eighty-Three Thousand) Equity Shares of Tusaldah Limited ("Tusaldah") at a price of Rs. 20/- (Rupees Twenty Only) per equity share.

I / We refer to the Letter of Offer dated 18th November, 2026 for acquiring the Equity Shares held by me/us in the Target Company.

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

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

Details of the Public Shareholder:

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

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

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

☐ Resident
☐ Non-Resident

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

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

Enclosures (*please tick whichever is applicable*)

☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed this Form of Acceptance or
Equity Share transfer form(s)
☐ Original Equity Share certificate(s)
☐ Valid Equity Share transfer form(s)
☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
☐ Self-attested copy of PAN card of all the transferor(s)
☐ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS (DEMAT SHARES AND PHYSICAL SHARES):

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

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

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

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

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

I / We agree that the Acquirers will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me / us.

I / We confirm that I / we are not persons acting in concert or persons deemed to be acting in concert with the Acquirers.

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

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

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

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

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirers, for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

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

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

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

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

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

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

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

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

☐ FDI Route

☐ PIS Route

☐ Any other – please specify ___

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

☐ Repatriable basis
☐ Non-repatriable basis

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

☐ No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under general permission of the RBI
☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith
☐ Copy of RBI Registration letter taking on record the allotment of shares to me / us is enclosed herewith

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

☐ No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
☐ Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith
☐ There are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to section 281 of the Income Tax Act
☐ In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, error, negligence or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, cost of litigation etc.) and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority

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

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

☐ Self-attested copy of PAN card.
☐ Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).
☐ No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.
☐ For Mutual Funds/ Banks/ notified institutions/ other shareholders, under section 194A(3)(iii) of the Income Tax Act, attested copy of relevant registration or notification.
☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the IT Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India.
☐ SEBI registration certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).
☐ SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the IT Act.
☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum-
Acknowledgement
☐ Corporate authorization, in case of companies along with certified copy of the board resolution and specimen signatures of authorised signatories
☐ Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Shareholder) if the original Public Shareholder is deceased
☐ Other relevant documents (Please specify): _____

BANK DETAILS:

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

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

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

In case of interest payments, if any, by the Acquirers for delay in payment of Open Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act. For details, please refer to instruction no. 24 given overleaf.

Yours faithfully,

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

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

Place: _____

Date: _____

---------- Tear Here ----------

Acknowledgement Receipt – Tusaldah Limited - Open Offer – 2026

Received from Mr./Ms./M/s. _____

Form of Acceptance-cum-Acknowledgement for Tusaldah Limited - Open Offer – 2026 as per details below:

Copy of delivery instruction to depository participant of Client ID for _____ Equity Shares

Date of Receipt:

Stamp of collection centre:

Signature of Official:

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the letter of offer dated November 18, 2026 ("**LOF**").

1. **PLEASE NOTE THAT THIS FORM OF ACCEPTANCE OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**

2. This Form of Acceptance should be legible and should be filled-up in English only.

3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.

4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI (LODR) REGULATIONS AND SEBI'S PRESS RELEASE DATED DECEMBER 03, 2018, BEARING REFERENCE NO. PR 49/2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALISED FORM WITH A DEPOSITORY WITH EFFECT FROM APRIL 01, 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED JULY 31, 2020, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS. ACCORDINGLY, PUBLIC SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM AS WELL ARE ELIGIBLE TO TENDER THEIR EQUITY SHARES IN THIS OPEN OFFER AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**

5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:

   a) Original share certificate(s).
   b) Valid share transfer form(s), i.e. Form SH-4, duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
   c) Self-attested copy of the Public Shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors).
   d) This Form of Acceptance for Public Shareholders holding Equity Shares in physical form, duly completed and signed in accordance with the instructions contained herein, 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.
   e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
   f) If the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
   g) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

   Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.

6. In case of unregistered owners of Equity Shares in physical form, the Public Shareholder should provide an additional valid share transfer form(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details.

7. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER FORM.**

8. Attestation, where required (as indicated in the share transfer form) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

9. In case the share certificate(s) and the transfer form(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer form(s).

10. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by ordinary/ speed post or courier or hand delivery so as to reach the Registrar to the Offer. i.e. Beetal Financial & Computer Services Private Limited on or before the date of closure of the Tendering Period, at the following address: Beetal House, 3rd Floor, 99 Madangir, Behind LSC, New Delhi – 110062.

11. The Selling Broker should place bids on the exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.

12. Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.

13. In case of Equity Shares held in joint names, names should be filled up in the same order in this Form of Acceptance as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

14. If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.

15. The procedure for acceptance and settlement of this Offer has been mentioned in the LOF in **Para 9** *(Procedure for acceptance and settlement of the offer).*

16. Public Shareholders are advised to consult with their own tax advisors for the tax provisions applicable to their particular circumstances.

17. The LOF along with this Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories. In case of non-receipt of the LOF, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), the Registrar to the Offer (www.beetalfinancial.com), the Manager to the Open Offer Navigant Corporate Advisors Limited (www.navigantcorp.com) and BSE (www.bseindia.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.

18. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.

19. All documents/ remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.

20. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.

21. In case any person has submitted Equity Shares in physical form 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 the Open Offer before close of Tendering Period.

22. The tender form and TRS is not required to be submitted to the Acquirers, the Manager to the Offer or the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Form of Acceptance.

23. All Public Shareholders, (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders), must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, OCBs, FIIs and FPIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, that they would have obtained for holding the Equity Shares, in order to tender the Equity Shares held by them in the Open Offer, along with the other documents required to be submitted to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered in this Open Offer. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether they are held on a repatriable basis or a non-repatriable basis.

24. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.

25. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.

For resident Public Shareholders:

☐ Self-attested copy of PAN card

☐ Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)

☐ Self-declaration in Form 15G/Form 15H (in duplicate), if applicable

☐ For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)

☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);

For non-resident Public Shareholders:

☐ Self-attested copy of PAN card

☐ Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirers before remitting the amount of interest

☐ Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement

☐ Self-attested declaration that it does not have a Permanent Establishment in India either under the Income Tax Act or applicable between India and any other foreign country or specified territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident

☐ SEBI registration certificate for FII or FPI

☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)

☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non- resident Public Shareholder is a resident for tax purposes, indicating the quantum of overseas tax along with any other information as may be relevant for this transaction.

None of the Acquirers, Manager to the Offer, Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirers.

The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns. All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo change.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LOF.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:



Beetal Financial & Computer Services Private Limited
Beetal House, 3rd Floor, 99 Madangir,
Behind LSC, New Delhi – 110062
Tel No.: +91-11-29961281 / 26051061 / 26051064
E-mail Id: beetal@beetalfinancial.com
Investor Grievance Email: beetalrta@gmail.com
Website: www.beetalfinancial.com
SEBI Registration No: INR000000262
Contact Person: Mr. Punit Kumar Mittal

FORM OF TRANSFER DEED
Form No. SH-4 - Securities Transfer Form
[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: _____ / _____ / _____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L 1 0 7 9 0 M H 1 9 9 4 P L C 4 7 4 4 5 4

Name of the company (in full): **Tusaldah Limited**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited**

DESCRIPTION OF SECURITIES

Kind/ class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share			

No. of Securities being Transferred				Consideration received (INR)		
In Figures	In Words			In Words		In Figures
Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

Transferor's Particulars

Registered Folio Number

Name(s) in full and PAN (attach copy of pan card) **Seller Signature(s)**

1. _____ _____
2. _____ _____
3. _____ _____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____
Name of the Witness : _____
Address of the Witness : _____
Pincode: _____

Transferee's Particulars

Name in full (1)	Father's/Mother's /Spouse Name (2)	Address & E-mail id (3)
Anupriya Sandeep Agrawal	Anupriya Sandeep Agrawal	Address: Plot No. AH-1, Cams Industrial East, 2nd Floor, Walbhat Road, Near Kusum Masala, Goregaon East, Mumbai – 400063 Email id: kumari.anupriya1484@gmail.com

Occupation (4)	Existing Folio No., if any (5)	Signature (6)

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Value of stamp affixed: INR _____

Declaration:

( ) Transferee is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or

( ) Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

_____ **vide Transfer no** _____

Approval Date _____

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on _____ at

No _____

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

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Signature of the authorized signatory