**Saffron Capital Advisors Private Limited**
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CIN No.: U67120MH2007PTC166711

**November 13, 2026**

To,
Listing Department
**BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

**Scrip Code:** 526869

Dear Sir/Madam,

**Sub: Proposed Open Offer by Mr. Sanjay Kumbhat ("Acquirer") to acquire up to 20,64,328 (Twenty Lakh Sixty Four Thousand Three Hundred and Twenty Eight) fully paid up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each for cash at a price of ₹ 18/- (Rupees Eighteen only) per Equity Shares aggregating up to ₹ 3,71,57,904/- (Rupees Three Crore Seventy One Lakh Fifty Seven Thousand Nine Hundred and Four only) to the Public Shareholders of Kumbhat Financial Services Limited ("Target Company") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" Or "Open Offer").**

We have been appointed as 'Manager' to the captioned Open Offer by the Acquirer in terms of Regulation 12(1) of the SEBI (SAST) Regulations, 2011. In this regard, pursuant to Regulation 14(1) of the SEBI (SAST) Regulations, 2011, we are enclosing a soft copy of Public Announcement dated November 13, 2026 ("**PA**"), for your kind reference and records.

We request you to kindly consider the attachments as good compliance and disseminate it on your website.

In case of any clarification required, please contact the person as mentioned below:

| Contact Person | Designation | Contact Number | E-mail Id |
|---|---|---|---|
| Pooja Jain | Senior Manager | +91-22-49730394 | pooja@saffronadvisor.com |
| Shruti Tiwari | Assistant Manager | | shruti@saffronadvisor.com |

Yours faithfully
**For Saffron Capital Advisors Private Limited**




**Pooja Jain**
**Senior Manager**
**Equity Capital Markets**
**Encl: a/a**

**PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF KUMBHAT FINANCIAL SERVICES LIMITED**

**OPEN OFFER FOR ACQUISITION OF UP TO 20,64,328 (TWENTY LAKH SIXTY FOUR THOUSAND THREE HUNDRED AND TWENTY EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE EMERGING VOTING SHARE CAPITAL (AS DEFINED BELOW) OF KUMBHAT FINANCIAL SERVICES LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY MR. SANJAY KUMBHAT ("ACQUIRER"), PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) READ WITH REGULATIONS 13(2)(G), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OPEN OFFER" OR "OFFER").**

**THIS PUBLIC ANNOUNCEMENT ("PA") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OPEN OFFER ("MANAGER TO THE OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRER, TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SEBI (SAST) REGULATIONS, 2011.**

**Definitions**

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

(a) "**Acquirer**" means Mr. Sanjay Kumbhat, son of Vinay Kumbhat, aged 52 years, residing at Old No.232/4, New No. 27/4, Kilpauk Garden Road, Kilpauk, Chennai – 600010, Tamil Nadu, India, Promoter and the Managing Director of the Target Company.

(b) "**Board**" means the board of directors of the Target Company.

(c) "**Emerging Voting Share Capital**" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period, i.e. 79,39,724 (Seventy Nine Lakh Thirty Nine Thousand Seven Hundred and Twenty-Four) Equity Shares, comprising the Existing Voting Share Capital and the Equity Shares to be allotted under the Proposed Preferential Issue.

(d) "**Equity Shares**" or "**Shares**" means the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Target Company.

(e) "**Existing Voting Share Capital**" means the paid-up equity share capital of the Target Company prior to the Proposed Preferential Issue, i.e. ₹ 5,32,80,000 (Rupees Five Crore Thirty-Two Lakh Eighty Thousand only) divided into 53,28,000 (Fifty-Three Lakh Twenty-Eight Thousand) Equity Shares.

(f) **"NBFC"** means a Non- Banking Financial Company, Company is registered with the Reserve Bank of India (**"RBI"**) under Registration No. B-07.00061.

(g) "**Proposed Preferential Issue**" means the proposed issue and allotment of up to 26,11,724 (Twenty Six Lakh Eleven Thousand Seven Hundred and Twenty Four) Equity Shares to the Acquirer, on a preferential basis, for cash, at a price of ₹ 17.23/- (Rupees Seventeen and Paise Twenty Three only) per Equity Share, as approved by the Board at its meeting held on November 13, 2026, subject to the approval of the shareholders of the Target Company, prior approval from the RBI and other regulatory approvals.

(h) "**Public Shareholders**" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, other than the Acquirer, the Promoter(s) and Promoter Group of the Target Company and any persons deemed to be acting in concert with them, in compliance with Regulation 7(6) of the SEBI (SAST) Regulations, 2011.

(i) "**RBI**" means the Reserve Bank of India.

(j) "**RBI Directions**" means the Reserve Bank of India (Non-Banking Financial Companies – Acquisition of Shareholding or Control) Directions, 2025 bearing reference RBI/DOR/2025-26/340 DOR.HOL.REC.259/16.13.100/2025-26 dated November 28, 2025, as amended.

(k) "**SEBI**" means the Securities and Exchange Board of India.

(l) "**SEBI (ICDR) Regulations, 2018**" means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

(m) "**SEBI (LODR) Regulations, 2015**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(n) "**Tendering Period**" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer.

(o) "**Underlying Transaction**" means the Proposed Preferential Issue, as more particularly described in paragraph 2 below.

(p) "**Working Day**" shall have the meaning ascribed to it under the SEBI (SAST) Regulations, 2011.

## 1. OFFER DETAILS:

**a. Offer Size:** The Acquirer hereby makes this Open Offer to the Public Shareholders of the Target Company to acquire up to 20,64,328 (Twenty Lakh Sixty Four Thousand Three Hundred and Twenty Eight) Equity Shares **("Offer Shares"),** representing 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company (**"Offer Size"**), subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement (**"DPS"**) and the Letter of Offer (**"LoF"**) proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

**b. Offer Price / Consideration:** The Equity Shares of the Target Company are listed on BSE Limited and are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer is being made at a price of ₹ 18/- (Rupees Eighteen only) per Equity Share (**"Offer Price"**), determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirer under the Offer will be ₹ 3,71,57,904/- (Rupees Three Crore Seventy One Lakh Fifty Seven Thousand Nine Hundred and Four only).

**c. Mode of Payment:** The Offer Price is payable in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

**d. Type of Offer:** This Offer is a triggered (mandatory) offer made by the Acquirer in compliance with Regulation 3(1) of the SEBI (SAST) Regulations, 2011, pursuant to the proposed substantial acquisition of Equity Shares and voting rights by the Acquirer under the Proposed Preferential Issue. This PA is being made in compliance with Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, on the date on which the Board authorized the Proposed Preferential Issue. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

## 2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATION ("UNDERLYING TRANSACTION"):

| Details of Underlying Transaction | | | | | | |
|---|---|---|---|---|---|---|
| **Type of Transaction (Direct/ ~~Indirect~~)** | **Mode of Transaction (~~Agreement~~/ Allotment/ ~~Market Purchase~~)** | **Equity Shares / Voting rights acquired/ proposed to be acquired** | | **Total Consideration for Equity Shares / Voting Rights acquired (in ₹)** | **Mode of Payment (Cash/ ~~Securities~~)** | **Regulation which has triggered** |
| | | **Number** | **% of Emerging Voting Share Capital** | | | |
| Direct | Resolution passed at the meeting of the Board held on November 13, 2026, approving the issue of Equity Shares to the Acquirer on a preferential basis under Sections 42 and 62 of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018, subject to the approval of the shareholders of the Target Company and the prior approval of the RBI and the statutory approval. | Up to 26,11,724 (Twenty-Six Lakh Eleven Thousand Seven Hundred and Twenty-Four) | 32.89% | Up to ₹ 4,50,00,005/- (Rupees Four Crore Fifty Lakh and Five only), being 26,11,724 Equity Shares at ₹ 17.23/- | Cash | Regulation 3(1) of the SEBI (SAST) Regulations, 2011 |

**Notes:**

1. *The Acquirer is a Promoter of the Target Company. The Promoters of the Target Company are already in control of the Target Company, and there will be no change in the control or management of the Target Company pursuant to the Underlying Transaction and this Open Offer.*
2. *The consent of the shareholders of the Target Company for the Proposed Preferential Issue is being sought at an Extra-Ordinary General Meeting proposed to be held on December 10, 2026.*
3. *In terms of Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain minimum public shareholding on a continuous basis for listing. If, upon completion of the Underlying Transaction and the Offer, the public shareholding of the Target Company falls below the minimum level so required, the Acquirer undertakes to take the necessary steps to facilitate compliance with the SCRR and the SEBI (LODR) Regulations, 2015, in terms of Regulation 7(4) of the SEBI (SAST) Regulations, 2011, within the time and in the manner prescribed therein.*

## 3. DETAILS OF THE ACQUIRER:

| **Details** | **Acquirer** |
|---|---|
| Name of the Acquirer | Mr. Sanjay Kumbhat |
| Address | Old No.232/4, New No. 27/4, Kilpauk Garden Road, Kilpauk, Chennai – 600010, Tamil Nadu, India |
| Name(s) of persons in control / promoters of the Acquirer | Not applicable, as the Acquirer is an individual |
| Name of the Group, if any, to which the Acquirer belongs | The Acquirer does not belong to any group |

| Details | Acquirer |
|---|---|
| Pre-transaction shareholding:<br>(i) No. of Equity Shares;<br>(ii) % of Existing Voting Share Capital | <br>(i) 11,89,690;<br>(ii) 22.33% |
| Proposed shareholding after acquisition of shares which triggered the Open Offer (Proposed Preferential Issue):<br>(i) No. of Equity Shares;<br>(ii) % of Emerging Voting Share Capital | (i) 38,01,414 (being 11,89,690 existing Equity Shares plus 26,11,724 Equity Shares under the Proposed Preferential Issue);<br>(ii) 47.88% |
| Any other interest in the Target Company | The Acquirer is a Promoter and the Managing Director of the Target Company<br>DIN: 03077193 |

**Notes:**

1. *There are no persons acting in concert ("PACs") with the Acquirer for the purpose of this Offer. While the other members of the Promoter and Promoter Group of the Target Company and certain other persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 ("Deemed PACs"), such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.*
2. *The Acquirer has not been prohibited by SEBI from dealing in securities under Section 11B of the Securities and Exchange Board of India Act, 1992 or any other regulations made thereunder, has not been categorised as a wilful defaulter in terms of Regulation 2(1)(ze), and has not been declared a fugitive economic offender in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.*
3. *In terms of Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**), the Target Company is required to maintain minimum public shareholding on a continuous basis for listing. If, upon completion of the Underlying Transaction and the Offer, the public shareholding of the Target Company falls below the minimum level so required, the Acquirer undertakes to take the necessary steps to facilitate compliance with the SCRR and the SEBI (LODR) Regulations, 2015, in terms of Regulation 7(4) of the SEBI (SAST) Regulations, 2011, within the time and in the manner prescribed therein.*

## 4. DETAILS OF SELLING SHAREHOLDERS

Not applicable

## 5. TARGET COMPANY

| Particulars | Details |
|---|---|
| Name of the Target Company | Kumbhat Financial Services Limited |
| Corporate Identification Number (CIN) | L65991TN1993PLC024433 |
| Registered Office | Prakash Building, First Floor, 31/14, Deivasigamani Street, Royapettah, Chennai – 600014, Tamil Nadu, India |
| Tel. No. | 044-25388720 |
| Email | cs@kumbhatfinancialserviceslimited.com |
| Website | www.kumbhatfinancialserviceslimited.com |

| Particulars | Details |
|---|---|
| RBI registration | Non-deposit taking Non-Banking Financial Company registered with the RBI under Certificate of Registration No. B-07.00061 |
| Exchange where listed | The Equity Shares are listed on BSE Limited (Scrip Code: 526869; Scrip Id - KUMPFIN). The ISIN of the Equity Shares is INE795E01019. |

## 6. OTHER DETAILS

a. All the details of the Open Offer will be published in the newspapers vide DPS within 5 (five) Working Days of this PA, i.e. on or before November 20, 2026, in compliance with Regulations 13(4), 14(3) and 15 (2) of the SEBI (SAST) Regulations, 2011. The DPS will, inter alia, contain details of the Offer including information on the Offer Price, the Acquirer, the Target Company, the background to the Offer, the statutory approvals required, financial arrangements and other terms and conditions.

b. The Acquirer has no intention to delist the Equity Shares of the Target Company pursuant to this Offer.

c. The Underlying Transaction is subject to the receipt of approval of the equity shareholders of the Target Company, the prior approval of the Reserve Bank of India and and other regulatory approvals.

d. The Acquirer accepts full responsibility for the information contained in this PA. The Acquirer undertakes that he is aware of and will comply with his obligations as laid down in the SEBI (SAST) Regulations, 2011. The Acquirer has confirmed that he has adequate financial resources to meet the obligations under the Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.

e. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011 and the PA is not being issued pursuant to a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

f. The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Open Offer.

g. In this Public Announcement, all references to "₹", "Rs." or "INR" are references to Indian Rupees.

h. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

**Issued by the Manager to the Open Offer:**

SAFFRON
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**Saffron Capital Advisors Private Limited**
**Company Identification Number:** U67120MH2007PTC166711
**Registered Office Address:** 605, Sixth Floor, Centre Point, Andheri-Kurla Road,
J. B. Nagar, Andheri (East), Mumbai-400059, Maharashtra, India.
**Tel No.:** +91 22 4973 0394;

**Email:** openoffers@saffronadvisor.com;
**Website:** www.saffronadvisor.com;
**Investor Grievance id:** investorgrievance@saffronadvisor.com;
**SEBI Registration Number:** INM000011211**;**
**Validity:** Permanent.
**Contact Person:** Pooja Jain/Shruti Tiwari

**ACQUIRER**

Sd/-

Mr. Sanjay Kumbhat

Place: Chennai

Date: November 13, 2026