MARK
CORPORATE ADVISORS

**November 05, 2026**

**MCAPL: MUM: 2026-27: 0181**

To,
**BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001.

Dear Sir/Madam,

**Sub : Submission of Detailed Public Statement ("DPS")**

**Ref : Open Offer to the Public Shareholders of Rishabh Digha Steel And Allied Products Limited ("Rishabh Digha"/"Target Company")**

In furtherance to our earlier letter dated October 29, 2026, we hereby inform you that the DPS has been published today i.e., November 05, 2026, as envisaged.

As required under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto ("**SEBI (SAST) Regulations, 2011**"), the DPS has been published in the following newspapers:

| Sr. No. | Newspapers | Language | Editions |
|---|---|---|---|
| 1) | Business Standard | English | All Editions |
| 2) | Business Standard | Hindi | All Editions |
| 3) | Navshakti | Marathi | Mumbai |

We are enclosing herewith a soft copy of a newspaper clipping of the DPS published in Business Standard (English).

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed DPS.

Kindly take the above on your record and disseminate the DPS on your website.

For **Mark Corporate Advisors Private Limited**

N A Kothari

**Niraj Kothari**
**Asst. Vice President**

**Encl:** *As Above.*

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) 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

# RISHABH DIGHA STEEL & ALLIED PRODUCTS LIMITED

(***CIN:*** *L15310MH1991PLC064563*)

**Registered Office:** 1, Plot-514 B, Amar Kunj, Building, Ground Floor, R P Masani Road, Near Khalsa College, Matunga (East), Mumbai-400019, Maharashtra, India.

**Contact No.:** +91 22 3540 9077 • **Email ID:** info@rishabhdighasteel.com • **Website:** www.rishabhdighasteel.com

**Open Offer for acquisition up to 14,09,699 fully paid-up equity shares having face value of ₹10 each ("Offer Shares") representing 25.69%[(1)] of the Voting Share Capital (*as defined below*) of Rishabh Digha Steel & Allied Products Limited ("Rishabh Digha"/"Target Company") from the public shareholders *(as defined below)* of Target Company, in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") by SBA Infra Projects Private Limited (*Formerly known as S.B.A Realtors & Developers Private Limited*) (hereinafter referred to as "Acquirer") ("Open Offer"/"Offer"), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.**

*[(1)]As per the SEBI (SAST) Regulations, 2011, the open offer under Regulations 3(1) and 4 is required to be for at least 26.00% of the total equity share capital /voting capital of a target company, as of the 10th (tenth) working day from the closure of the tendering period for the open offer. However, the shareholding of the Public Shareholders (as defined below) is only 25.69% of the Voting Share Capital (as defined below), and therefore, the Offer Shares (as defined below) represent 25.69% of the Voting Share Capital of the Target Company.*

This Detailed Public Statement ("**DPS**") is being issued by Mark Corporate Advisors Private Limited ("**Manager to Open Offer**") for and on behalf of the Acquirer, to the public shareholders of the Target Company in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of SEBI (SAST) Regulations, 2011 and pursuant to the Public Announcement ("**PA**") filed through email with Securities and Exchange Board of India ("**SEBI**"), BSE Limited, Mumbai ("**BSE**"), and the Target Company on October 29, 2026 and submission of the hard copy to SEBI on October 30, 2026.

For the purposes of this DPS, the following terms shall have the meaning assigned to them herein below:

(i) "**Voting Share Capital**" shall mean 54,86,400 equity shares having face value of ₹10 each of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the Tendering Period.

(ii) "**Promoter/Promoter Group Sellers**"/"**Sellers**" shall mean the following:

| Sr. No. | Name of the Promoter/Promoter Group Sellers | Category |
|---|---|---|
| 1) | Kumud Ashok Mehta | Promoter Seller 1 |
| 2) | Ashok Maganlal Mehta | Promoter Seller 2 |
| 3) | Yash Ashok Mehta | Promoter Seller 3 |
| 4) | Ashok Maganlal Mehta HUF | Promoter Seller 4 |
| 5) | Saurabh Bharatbhai Mehta HUF | Promoter Seller 5 |
| 6) | Namrata Saurabh Mehta | Promoter Seller 6 |
| 7) | Digha Steel Industries Private Limited | Promoter Group Seller 7 |
| 8) | Dhan Financial Services Private Limited | Promoter Group Seller 8 |

(iii) "**Public Shareholders**" shall mean all the shareholders of the Target Company, who are eligible to tender their fully paid-up equity shares, excluding (i) the existing Promoter/ Promoter Group of the Target Company; (ii) Acquirer; and (iii) any person deemed to be acting in concert ("**Deemed PAC(s)**"), with the parties set out in (i) and (ii) herein, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011.

(iv) "**SEBI (SAST) Regulations, 2011**" shall mean Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

(v) "**SPA**"/"**Share Purchase Agreement**" shall mean Share Purchase Agreement dated October 29, 2026 entered into between the Acquirer and Promoter/Promoter Group Sellers for acquisition of fully paid-up equity shares held by them.

(vi) "**Working Day**" means any working day of the Securities and Exchange Board of India ("**SEBI**").

## I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

### A. Information about the Acquirer:

### 1. Information about SBA Infra Projects Private Limited ("SBA"/"Acquirer"):

1.1. SBA Infra Projects Private Limited was originally incorporated under the name 'S.B.A Realtors & Developers Private Limited' pursuant to the provisions of Companies Act, 2013 and a certificate of incorporation was issued by Registrar of Companies, Mumbai Maharashtra, on October 20, 2020. Subsequently, the name was changed to 'SBA Infra Projects Private Limited' and a fresh certificate of incorporation was issued by Registrar of Companies, Central Processing Centre on August 26, 2025. There has been no change in the name of the Acquirer since then.

1.2. The Corporate Identification Number ("**CIN**") of Acquirer is U42101MH2020PTC347630 and Permanent Account Number ("**PAN**") under Indian Income Tax Act, 1961 is ABECS6416L.

1.3. The Registered Office of the Acquirer is situated at 101, 1st Floor, Federal Manzil, Plot No. 110/118, Maulana Azad Road, Kazipura, Mumbai Central, Mumbai-400 008, Maharashtra, India. The Contact No. is +91 91520 55705 and E-Mail ID is accounts@sbainfraprojects.com.

1.4. Acquirer is not part of any group.

1.5. SBA Infra Projects Private Limited is set up to execute, develop, operate and maintain infrastructure and civil construction projects. These include roads, highways, bridges, buildings, water supply and sewage systems, irrigation, railways, metro systems, airports, ports, power plants and industrial parks. It can take on this work as a contractor, sub-contractor, developer, consultant or project manager, under EPC, BOT, BOOT or PPP models or through joint ventures, and can acquire land, property and construction equipment needed for those projects.

1.6. The Acquirer is not listed on any stock exchange in India or abroad.

1.7. As on date, the Acquirer does not hold any equity shares of the Target Company. Further, Acquirer has entered into a Share Purchase Agreement ("**SPA**") on October 29, 2026 to acquire 40,76,701 equity shares representing 74.31% of the Voting Share Capital of the Target Company.

1.8. The details of the Board of Directors of the Acquirer are as under:

| Sr. No. | Name of the Director | Designation | DIN | PAN | Date of Appointment in Current Term |
|---|---|---|---|---|---|
| 1 | Tanuja Narendra Agrawal | Director | 10055951 | AGSPA4753E | February 27, 2025 |
| 2 | Narendra Bankeybihari Agarwal | Director | 10055953 | AEXPA5077N | February 27, 2025 |
| 3 | Gauri Bhupesh Agarwal | Director | 10280733 | AUZPJ9964B | October 01, 2024 |

1.9. As on date, the Authorised Share Capital of Acquirer is ₹25,00,000 comprising of 2,50,000 equity shares having face value of ₹10 each. The issued, subscribed and paid-up equity share capital of Acquirer is ₹17,42,590 comprising of 1,74,259 equity shares having face value of ₹10 each fully paid-up of the Target Company. Further, as on date the Securities Premium Account of the Acquirer is ₹49,83,61,806.00.

1.10. The details of Promoters/Promoter Group Shareholders/Ultimate Beneficial Owners of the Acquirer as on date are as under:

| Sr. No. | Name of the Promoter/Promoter Group/Ultimate Beneficial Owners | Category | Shareholding | | |
|---|---|---|---|---|---|
| | | | No. of Shares | Amount Invested | % |
| 1 | Nexsa A Realtors & Developers Limited (Authorized Representative – Narendra Agarwal) | Promoter | 9,999 | 99,990 | 7.06% |
| 2 | Chips & Bytes (India) Private Limited (Authorized Representative – Narendra Agarwal) | Promoter | 1,31,407 | 13,14,070 | 92.93% |
| 3 | Gauri Bhupesh Agarwal | Promoter | 1 | 10 | 0.01% |
| | **Total** | | **1,41,407** | **14,14,070** | **100.00%** |

*Notes*:

*(1) The Ultimate Beneficial Owners ("**UBOs**") of Nexsa A Realtors & Developers Limited are (i) Narendra Bankeybihari Agarwal; and (ii) Tanuja Narendra Agrawal.*

*(2) The Ultimate Beneficial Owners ("**UBOs**") of Chips & Bytes (India) Private Limited are (i) Narendra Bankeybihari Agarwal; and (ii) Tanuja Narendra Agrawal.*

1.11. The summary of Key Financial Information based on Un-Audited Financials as at and for six-months period ended September 30, 2026 and Audited Key Financial Information as at and for the financial years ending on March 31, 2026, March 31, 2025 and March 31, 2024 are as under:

*(Figures in Lakhs, unless otherwise stated)*

| Particulars | For six months period ended | Financial Years ended | | |
|---|---|---|---|---|
| | September 30, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| | (Un-Audited) | (Audited) | (Audited) | (Audited) |
| Total Revenue (including Other Income) | 2,673.11 | 9,341.93 | 1,626.38 | 554.46 |
| Profit/(Loss) for the year/period | 81.36 | 168.57 | 68.43 | 2.82 |
| Earnings Per Share (₹) (Basic & Diluted) | - | 1,685.65 | 684.35 | 28.18 |
| Net Worth | 1,417.62 | 336.24 | 167.67 | 99.23 |

2. The Acquirer does not have an intention to delist the equity shares of the Target Company pursuant to this Open Offer.

3. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.

4. The Acquirer has not been categorized or declared as: (i) a 'wilful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

5. There are no Persons Acting in Concert ("**PACs**") for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

6. As on date, the Acquirer is not having any direct/indirect relationship with/interest in the Target Company.

### B. Information about the Promoter/Promoter Group Sellers:

1. The Acquirer has entered into a Share Purchase Agreement ("**SPA**") with the Promoter/ Promoter Group Sellers on October 29, 2026, to acquire 40,76,701 equity shares ("**SPA Shares**"/"**Sale Shares**") having face value of ₹10 each fully paid-up representing 74.31% of the Voting Share Capital at a price of ₹47.00 per equity share aggregating to ₹19,16,04,947.00 subject to the terms and conditions set out in the SPA, the details of which are as under:

| Sr. No. | Name, PAN & Address | Part of Promoter/ Promoter Group (Yes/No) | Details of Shares/Voting Rights held by the Selling Shareholder | | | |
|---|---|---|---|---|---|---|
| | | | Pre-Transaction | | Post Transaction | |
| | | | Number | % vis a vis total Voting Share Capital | Number | % vis a vis total Voting Share Capital |
| 1. | **Mrs. Kumud Ashok Mehta** ("**Promoter Seller 1**") *PAN*: AAHPM4323R *Address*: 514/B, Amar Kunj Building, Ground Floor, R P Masani Road, Near VJTI College, Matunga (East), Mumbai-400 019, Maharashtra, India | Yes | 3,65,645 | 6.66% | Nil | N.A. |
| 2. | **Mr. Ashok Maganlal Mehta** ("**Promoter Seller 2**") *PAN*: AAEPM1062E *Address*: 514/B, Amar Kunj Building, Ground Floor, R P Masani Road, Near VJTI College, Matunga (East), Mumbai-400 019, Maharashtra, India | Yes | 3,28,044 | 5.98% | Nil | N.A. |
| 3. | **Mr. Yash Ashok Mehta** ("**Promoter Seller 3**") *PAN*: AGGPM0347N *Address*: 514/B, Amar Kunj Building, Ground Floor, R P Masani Road, Near VJTI College, Matunga (East), Mumbai-400 019, Maharashtra, India | Yes | 2,75,166 | 5.02% | Nil | N.A. |
| 4. | **Ashok Maganlal Mehta HUF** ("**Promoter Seller 4**") *PAN*: AABHA3816P *Registered Office*: 514/B, Amar Kunj Building, Ground Floor, R P Masani Road, Near VJTI College, Matunga (East), Mumbai-400 019, Maharashtra, India | Yes | 2,62,189 | 4.78% | Nil | N.A. |
| 5. | **Saurabh Bharatbhai Mehta HUF** ("**Promoter Seller 5**") *PAN*: AAPHS4887J *Address*: 514/B, Amar Kunj Building, Ground Floor, R P Masani Road, Near VJTI College, Matunga (East), Mumbai-400 019, Maharashtra, India | Yes | 1,47,393 | 2.69% | Nil | N.A. |
| 6. | **Ms. Namrata Saurabh Mehta** ("**Promoter Seller 6**") *PAN*: AAFPM0053N *Address*: 514/B, Amar Kunj Building, Ground Floor, R P Masani Road, Near VJTI College, Matunga (East), Mumbai-400 019, Maharashtra, India | Yes | 1,46,236 | 2.67% | Nil | N.A. |
| 7. | **Digha Steel Industries Private Limited** ("**Promoter Group Seller 7**") *PAN*: AAACD3904B *CIN*: U27100MH1988PTC048663 *Address*: Giriraj Building, Ground Floor, Sant Tukaram Road, Iron Market, Masjid (East), Mumbai-400 009, Maharashtra, India | Yes | 12,88,724 | 23.49% | Nil | N.A. |
| 8. | **Dhan Financial Services Private Limited** ("**Promoter Group Seller 8**") ***PAN*: AABCD3657L** ***CIN*: U97190MH1993PTC070934** ***Address*: Giriraj Building, Ground Floor, Sant Tukaram Road, Iron Market, Masjid (East), Mumbai-400 009, Maharashtra, India** | Yes | 12,63,304 | 23.03% | Nil | N.A. |
| | **Total** | | **40,76,701** | **74.31%** | **Nil** | **N.A.** |

*N.A. - Not Applicable.*

*Note*:

*(i) Upon completion of the Open Offer formalities, the above-mentioned Promoter/ Promoter Group Sellers along with other members of the Promoter Group namely Ashoka Sheet Processors Private Limited (holding nil equity shares) will no longer retain control over the Target Company. They will transfer control and management of the Target Company to the Acquirer and will be declassified from the Promoter/ Promoter Group category, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015, as amended. The Acquirer will form part of Promoter of the Target Company post successful completion of the Open Offer formalities.*

2. The total purchase consideration for the above-mentioned SPA is ₹19,16,04,947.00. The Acquirer has paid a sum of ₹95,80,247 as Earnest Money Deposit ("**EMD**") at the time of execution of the SPA to the Promoter Sellers by RTGS/NEFT in their respective Bank Accounts as per the following schedule, which the Sellers acknowledged. The Balance Purchase Consideration after adjusting the Earnest Money Deposit i.e., ₹18,20,24,700 shall be paid to the Sellers in their respective Bank Accounts as per the following table:

| Sr. No. | Dates / Details | Total Amount (₹) | Kumud Ashok Mehta | Ashok Maganlal Mehta | Yash Ashok Mehta | Ashok Maganlal Mehta HUF | Saurabh Bharatbhai Mehta HUF | Namrata Saurabh Mehta | Digha Steel Industries Private Limited | Dhan Financial Services Private Limited |
|---|---|---|---|---|---|---|---|---|---|---|
| 1. | October 29, 2026 | **95,80,247** | 8,59,266 | 7,70,903 | 6,46,640 | 6,16,144 | 3,46,374 | 3,43,655 | 30,28,501 | 29,68,764 |
| 2. | On or before December 09, 2026 | **18,20,24,700** | 1,63,26,049 | 1,46,47,165 | 1,22,86,162 | 1,17,06,739 | 65,81,097 | 65,29,437 | 5,75,41,527 | 5,64,06,524 |
| | **Total** | **19,16,04,947** | **1,71,85,315** | **1,54,18,068** | **1,29,32,802** | **1,23,22,883** | **69,27,471** | **68,73,092** | **6,05,70,028** | **5,93,75,288** |

3. The above-mentioned Equity Shares are currently lying in the Demat Account of the Promoter/Promoter Group Sellers, which shall be transferred to the demat account of the Acquirer in compliance with SEBI (SAST) Regulations, 2011. The duly signed Delivery Instruction Slips are in the custody of Manager to the Offer.

4. The Promoter/Promoter Group Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other Regulations made under the SEBI Act, 1992.

### C. Information about the Target Company-Rishabh Digha Steel & Allied Products Limited ("Rishabh Digha"/"Target Company"):

1. Rishabh Digha Steel & Allied Products Limited ("**Rishabh Digha**"/"**Target Company**") was originally incorporated on December 19, 1991 under the Companies Act 1956 as 'Rishabh Dal and Besan Mills Private Limited' and a Certificate of Incorporation was issued by Registrar of Companies, Mumbai. Thereafter, the name of the Target Company was changed to 'Rishabh Digha Steel & Allied Products Limited' and a fresh Certificate of Incorporation was issued on December 19, 1994 by Registrar of Companies, Mumbai. There has been no change in the name of the Company since then.

2. The Corporate Identification Number ("**CIN**") of the Target Company is L15310MH1991PLC064563 and Permanent Account Number ("**PAN**") under Indian Income Tax Act, 1961 is AABCR6470K.

3. The Registered Office is currently situated at 1, Plot-514 B, Amar Kunj, Building, Ground Floor, R P Masani Road, Near Khalsa College, Matunga (East), Mumbai-400019, Maharashtra, India. The Telephone number is +91 22 3540 9077 and Email ID is info@ rishabhdighasteel.com.

4. The Authorized Share Capital of the Target Company is ₹9,00,00,000 comprising of 90,00,000 equity shares of face value ₹10 each. The Issued, Subscribed and paid-up equity share capital of the Target Company is ₹5,48,64,000.00 comprising of 54,86,400 equity shares of face value ₹10 each.

5. The equity shares of the Target Company are listed on BSE Limited, Mumbai ("**BSE**") having a scrip code as 531539. The Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE864D01015.

6. As on date, the Target Company is fully compliant with the listing requirements. Further, there has not been any penal/punitive action taken by BSE/SEBI/RBI against the Target Company.

7. The Target Company, its Promoters/Promoter Group, or any of its Directors do not have any direct or indirect linkages with the Public Shareholders of the Target Company or Acquirer of the Target Company.

8. The summary of Key Financial Information based on Un-Audited Financials as at and for three-months period ended June 30, 2026 and Audited Key Financial Information as at and for the financial years ending on March 31, 2026, March 31, 2025 and March 31, 2024 are as under:

*(Figures in Lakhs, unless otherwise stated)*

| Particulars | For three months period ended | Financial Years ended | | |
|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| | (Un-Audited) | (Audited) | (Audited) | (Audited) |
| Total Revenue (including Other Income) | 28.17 | 219.41 | 227.73 | 1,603.96 |
| Profit/(Loss) for the year/period | 18.12 | 37.27 | 6.09 | 1,154.51 |
| Earnings Per Share (₹) (Basic & Diluted) | 0.33 | 0.68 | 0.11 | 21.04 |
| Net Worth | 1,861.39 | 1,843.27 | 1,805.99 | 1,799.90 |

### D. Details of the Offer:

1. The Acquirer is giving this Open Offer to acquire up to 14,09,699 fully paid-up equity shares having face value of ₹10 each, representing 25.69% of the Voting Share Capital of the Target Company at a price of ₹47.00 per equity share ("**Offer Price**") aggregating to ₹6,62,55,853.00 payable in cash, subject to the terms and conditions set out in the Public Announcement ("**PA**"), this Detailed Public Statement ("**DPS**") and the Letter of Offer ("**LoF**"), which will be sent to the Public Shareholders of the Target Company.

2. All Public Shareholders of the Target Company registered or unregistered are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011.

3. As on this date, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.

4. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

5. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6. The equity shares of the Target Company which will be acquired by the Acquirer are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

7. As on date, there are no instruments pending for conversion into equity shares.

8. The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any equity shares in the Target Company. They declare and undertake that they shall not deal in the equity shares of the Target Company during the period commencing from the date of triggering the Offer till the expiry of 15 (fifteen) days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.

9. The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two (2) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two (2) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of the Regulations.

10. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the SPA Transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirer undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Any failure to comply with minimum public shareholding requirement may lead to non-compliance with the provisions of SCRR and SEBI (LODR) Regulations, 2015.

## II. BACKGROUND TO THE OFFER:

1. The Acquirer has entered into a Share Purchase Agreement ("**SPA**") with the Promoter/ Promoter Group Sellers on October 29, 2026 to acquire 40,76,701 equity shares ("**SPA Shares**") having face value of ₹10 each fully paid-up representing 74.31% of the Voting Share Capital at a price of ₹47.00 per equity share aggregating to ₹19,16,04,947.00 payable in cash.

2. Pursuant to SPA, the Acquirer is making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 14,09,699 fully paid-up equity shares of face value of ₹10 each, representing 25.69% of the Voting Share Capital of the Target Company at a price of ₹47.00 per equity share ("**Offer Price**"), payable in cash, subject to the terms and conditions set out in the PA, this DPS and the LoF that will be sent to the Public Shareholders of the Target Company.

3. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

4. At present, the Acquirer does not have any plans to make major changes to the existing line of business of the Target Company except for the ordinary course of business. The Acquirer may diversify operations of the Target Company into infrastructure with the prior approval of the shareholders and accordingly it may re-organise the present capital structure of the Company.

5. The Object of the takeover is substantial acquisition of Shares/Voting Rights and taking control over the Management of the Target Company.

## III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

| Particulars | Shareholding as on PA date | | Shares agreed to be acquired through SPA | | Shares acquired between PA date and the DPS date | | Shares proposed to be acquired in the Offer (assuming full acceptance) | | Post Offer shareholding as on 10th working day after closing of Tendering Period | |
|---|---|---|---|---|---|---|---|---|---|---|
| | No of Shares | % | No of Shares | % | No of Shares | % | No of Shares | % | No of Shares | % |
| Acquirer | Nil | N.A. | 40,76,701 | 74.31% | Nil | N.A. | 14,09,699 | 25.69% | 54,86,400 | 100.00% |
| **Total** | **Nil** | **N.A.** | **40,76,701** | **74.31%** | **Nil** | **N.A.** | **14,09,699** | **25.69%** | **54,86,400** | **100.00%** |

## IV. OFFER PRICE:

1) The equity shares of the Target Company are presently listed on BSE Limited, Mumbai ("**BSE**") having a symbol as RISHDIGA. The equity shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE864D01015.

2) The annualized trading turnover of the equity shares of the Target Company during Twelve (12) calendar months preceding the month of PA (October 2025 to September 2026) on the Stock Exchange on which the equity shares of the Target Company are listed are given below:

| Name of the Stock Exchange | Total Number of shares traded during the preceding twelve calendar months prior to the month of PA | Average No. of Equity Shares listed | Trading turnover (as % of total number of listed shares |
|---|---|---|---|
| BSE | 2,26,723 | 54,86,400 | 4.13% |

(*Source*: *www.bseindia.com*)

3) Based on the above, the equity shares of the Target Company are infrequently traded on BSE during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011, as amended.

4) The Offer Price of ₹47.00 is justified in terms of Regulation 8(2) of SEBI (SAST) Regulations, 2011 on the basis of the following:

| Sr. No. | Particulars | | Amount (In. ₹) |
|---|---|---|---|
| 1 | Negotiated Price as per Share Purchase Agreement | : | ₹47.00 |
| 2 | The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirer, for 52 (fifty-two) weeks immediately preceding the date of Public Announcement | : | N.A. |
| 3 | The highest price paid or payable for any acquisition by the Acquirer, during 26 (twenty-six) weeks immediately preceding the date of the Public Announcement | : | N.A. |
| 4 | The volume-weighted average market price of equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company is recorded during such period and such shares being frequently traded | : | N.A. |
| 5 | Where the shares are not frequently traded, the price determined by the Acquirer and the Manager 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. | : | ₹39.09 |

*N.A.: Not Applicable.*



***Contd.***

5) The Fair Value per Equity Share of the Target Company is ₹39.09 per equity share as certified by Jha Prabhakar Pramod, Registration No.: IBBI/RV/16/2021/14342 having office at 101, Shiv Samarth, Building No 49, Near Pantnagar Post Office, Pantnagar, Ghatkopar (East), Mumbai, PO: Pant Nagar, Dist: Mumbai Suburban, Maharashtra-400075, India, vide Valuation Report dated October 29, 2026, Contact No.: +91 97690 34909 and Email ID: prabhakarfiii@gmail.com.

6) In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹47.00 per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

7) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

8) As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of the SEBI (SAST) Regulations, 2011 and all the provisions of the SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

9) If the Acquirer acquires or agrees to acquire any equity shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the Regulations.

10) If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the 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 Regulations, or pursuant to SEBI (Delisting of equity shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.

11) If there is any revision in the offer price on account of future purchases/competing offers, or any other ground it will be done only up to the period prior to one (1) working day before the date of commencement of the Tendering Period and will be notified to the shareholders.

## V. FINANCIAL ARRANGEMENTS:

1) The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of up to 14,09,699 fully paid-up equity shares having face value ₹10 each at a price of ₹47.00 per equity share is ₹6,62,55,853.00 ("**Maximum Consideration**").

2) In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirer has opened a Cash Escrow Account under the name and style of "RISHABH DIGHA OPEN OFFER ESCROW ACCOUNT" ("**Escrow Account**") with Yes Bank Limited, Santacruz (East), Mumbai-400055 ("**Escrow Banker**") bearing account number 000166200004835 and deposited an amount of ₹6,62,55,853.00 in cash, being 100.00% of the maximum consideration payable. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide Certificate dated November 04, 2026 issued by the Escrow Banker.

3) The Acquirer has adequate financial resources and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by the Acquirer through its own resources and no borrowings from any bank and/or financial institution are envisaged. CA Anil G. Jain, (Membership No.: 39803), Partner, Jain Anil and Associates, Chartered Accountants (FRN: 115987W) and (UDIN: 26039803IDSDHJ6494) having office at 1603, Gaurav Heights, Mahavir Nagar, Kandivali (West), Mumbai-400 067, Maharashtra, India. Contact No. is +91 98709 92248 and Email ID is aniljainajmer@yahoo.com has certified vide certificate dated October 29, 2026, that sufficient resources are available with the Acquirer for fulfilling the obligations under this 'Offer' in full.

4) Based on the above, the Manager to the Offer is satisfied (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations; and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligations.

5) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revision.

## VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1) As on date, there are no other Statutory Approvals required by the Acquirer to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirer shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirer shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then they shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

(i) 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;

(ii) 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; or

(iii) Such circumstances as in the opinion of the SEBI, merit withdrawal.

In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.

2) In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirer agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirer has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirer in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the SEBI (SAST) Regulations, 2011.

3) If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIs require any approvals (including from Reserve Bank of India ("**RBI**"), the Foreign Investment Promotion Board or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered in this Open Offer.

## VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

| Sr. No. | Nature of Activity | Day & Date[1] |
|---|---|---|
| 1 | Public Announcement | Thursday, October 29, 2026 |
| 2 | Last Date of publishing the Detailed Public Statement | Thursday, November 05, 2026 |
| 3 | Last date for filing of Draft Letter of Offer with SEBI | Friday, November 13, 2026 |
| 4 | Last date of a Competing Offer(s) | Monday, November 30, 2026 |
| 5 | Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager) | Monday, December 07, 2026 |
| 6 | Identified Date[2] | Wednesday, December 09, 2026 |
| 7 | Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the identified date | Wednesday, December 16, 2026 |
| 8 | Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published | Friday, December 18, 2026 |
| 9 | Last Date for revising the Offer Price/number of shares | Monday, December 21, 2026 |
| 10 | Date of Public Announcement for Opening the Offer | Tuesday, December 22, 2026 |
| 11 | Date of Commencement of the Tendering Period ("**Offer Opening Date**") | Wednesday, December 23, 2026 |
| 12 | Date of Closing of the Tendering Period ("**Offer Closing Date**") | Wednesday, January 06, 2027 |
| 13 | Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account | Wednesday, January 20, 2027 |

*(1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.*

*(2) Identified Date is only for the purpose of determining the names of the public shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the holders (registered or unregistered) of equity shares of the Target Company except the Acquirer and the Promoter/Promoter Group Sellers and any person deemed to be acting in concert ("**Deemed PACs**") with them, are eligible to participate in this Offer any time during the tendering period of the Offer.*

## VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

1) 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 i.e., the date falling on the tenth (10th) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. An accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

2) The Public Shareholders may also download the Letter of Offer from the website of SEBI i.e., www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares and their folio number, DP Identity, Client Identity, Current Address and Contact Details.

3) In the event that the number of equity shares validly tendered by the Public Shareholders under this Offer is more than the number of equity shares agreed to be acquired in this Offer, the Acquirer shall accept those equity shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

4) The Open Offer will be implemented by the Acquirer subject to applicable laws, through the stock exchange mechanism made available by the stock exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time ("**Acquisition Window Circulars**") and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/ 615 dated August 13, 2021 issued by SEBI. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the entitlement, only the 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 to the said circular.

5) BSE ("**BSE**") shall be the Stock Exchange for the purpose of tendering the equity shares in the Open Offer.

6) The Acquirer has appointed SW Capital Private Limited ("**Buying Broker**") for the purpose of this Open Offer through whom the purchases and settlement of the Offer Shares tendered during the tendering period under this Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

**SW Capital Private Limited**

4th Floor, Sunteck Centre, 37/40, Subhash Road, Near Garware House,
Vile Parle (E), Mumbai-400 057, Maharashtra.
**Tel No.:** + 91 22 4268 7439
**Contact Person:** Mr. Hemant Shah
**Email ID:** hemant.shah@swcapital.in
**SEBI Registration No.:** INZ 230013039 (NSE) / INZ 010013035 (BSE)

7) All Public Shareholders who desire to tender their equity shares under the Offer would have to intimate their respective Stockbroker ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.

8) A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. 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 BSE. Before placing the order/bid, the Selling Broker will be required to mark lien on the tendered equity shares. Details of such equity shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation ("**Clearing Corporation**").

9) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015, as amended 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, 2011. 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, 2011.

**10) Equity Shares should not be submitted/tendered to the Manager to the Open Offer, the Acquirer or the Target Company.**

11) The detailed procedure for tendering equity shares in the Open Offer will be available in the Letter of Offer, which shall be available on the website of SEBI i.e., www.sebi.gov.in.

## IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

## X. OTHER INFORMATION:

1) The information pertaining to the Target Company and/or the Sellers contained in this DPS or the Letter of Offer or any other advertisement/publications to be made in connection with the Open Offer has been compiled from the information published or publicly available sources or provided by the Target Company and/or the Sellers and have not been independently verified by the Acquirer or the Manager to the Offer. The Acquirer or the Manager to the Offer do not accept any responsibility with respect to such information pertaining to the Target Company and/or the Sellers.

2) The Acquirer accepts full responsibility for the information contained in this DPS and shall be jointly or severally be responsible for fulfillment of their obligations under SEBI (SAST) Regulations in respect of this Open Offer.

3) Pursuant to Regulation 12 of SEBI (SAST) Regulations, the Acquirer has appointed Mark Corporate Advisors Private Limited as Manager to the Offer.

4) The Acquirer has appointed Purva Sharegistry (India) Private Limited, as Registrar to the Offer, the details of which are as under:

**Purva Sharegistry (India) Private Limited**
**Registered Office:** Unit no. 9, Ground Floor, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel (E), Mumbai-400 011, Maharashtra, India,
**Tel. No.:** + 91 22 4961 4132,
**Email ID:** support@purvashare.com;
**Contact Person:** Ms. Deepali Gaonkar;
**SEBI Reg. No.:** INR000001112.

5) In this DPS, any discrepancy in any table in any number or totals of any amount is due to rounding off and/or regrouping.

6) In this DPS, all references to "₹" or "Rs." are references to Indian Rupees.

7) The PA is available and this DPS is expected to be available on the website of SEBI i.e., www.sebi.gov.in.

**Issued by Manager to the Offer:**

**MARK CORPORATE ADVISORS PRIVATE LIMITED**
**CIN:** U67190MH2008PTC181996
404/1, The Summit, Sant Janabai Road (Service Lane),
Off Western Express Highway, Vile Parle (East),
Mumbai-400 057. Maharashtra. India.
**Contact Person:** Mr. Manish Gaur
**Telephone No.:** +91 22 2612 3207/08
**Email ID:** openoffer@markcorporateadvisors.com
**Investor Grievance Email ID:**
investorgrievance@markcorporateadvisors.com
**SEBI Registration No.:** INM000012128

**For and on behalf of the Acquirer:**

For **SBA Infra Projects Private Limited**

**Sd/-**
**Narendra Bankeybihari Agarwal**
**Director**
**DIN :** 10055953

**Place :** Mumbai
**Date :** November 05, 2026