DRAFT LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of offer (DLOO) is sent to you as shareholder(s) of ARNOLD HOLDINGS LIMITED. If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in ARNOLD HOLDINGS LIMITED, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance cum acknowledgement and Transfer Deeds to the Members of the Stock Exchange through whom the said sale was affected.

OPEN OFFER ("Offer") BY ACQUIRERS:

NAME	ADDRESS	TELEPHONE	EMAIL
Mr. Pawankumar Nathmal Mallawat (Acquirer 1)	B-1101, RA Residences, Dr. Babba Saheb Ambhedkar Road, Dadar Fire Station, Mumbai - 400014, Maharashtra, India	+91 9322791311	pawanmallawat@gmail.com
M/s. Allwin Securities Limited (Acquirer 2)	B-205/206, Ramji House, 30, Jambulwadi, Kalbadevi Road, Mumbai - 400002, Maharashtra, India	022-43446444	allwinsec@gmail.com

ALONG WITH
PERSON ACTING IN CONCERT

M/s Keemtee Financial Services Limited (PAC), having its Registered Office at B-205, Ramjee House, 2nd Floor, Jambulwadi, Kalbadevi Road, Mumbai - 400002, Maharashtra, India; Tel. No.: 022-43446411; Email ID: keemteefinancial@gmail.com;

TO ACQUIRE

Up to **92,72,250** Equity Shares representing 39% of the total voting share capital of the Target company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the Open Offer ("Voting Share Capital"), from the eligible shareholders of the Target Company of Rs. 10/- each at the Offer Price of Rs. 12.50/- per fully paid-up equity share/ voting rights (price determined in terms of Regulation 8(2) assuming payment of total consideration by Thursday, December 03, 2026, payable in cash.

Pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (the "SEBI (SAST) Regulations").

TO THE SHAREHOLDERS OF ARNOLD HOLDINGS LIMITED (TARGET COMPANY)
Registered Office: B 208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai City, Mumbai - 400002, Maharashtra, India;
Tel. No.: 91-22-22016640; **Email ID**: arnoldholding9@gmail.com; **Website**: www.arnoldholdings.in;
CIN: L65993MH1981PLC282783

ATTENTION:

1. This Offer is being made by the Acquirers and the PAC pursuant to Regulations 3(1) & 4 of the SEBI (SAST) Regulations.
2. As on the date of this Draft Letter of Offer, except of being in receipt of necessary approval from Reserve Bank of India ("RBI"), inter-alia for change in control of the Target Company in pursuance of this Offer and purchase of Equity Shares pursuant to the Share Purchase Agreement (term defined below) and there are no statutory or other approvals required by the acquirers pursuant to this open offer. However, in case any statutory approval(s) is required or become applicable at a later date prior to completion of the Offer, this Offer would be subject to the receipt of such approval(s) and necessary applications for such approvals shall be made. For more details regarding the statutory and other approvals for this Offer, please refer to the paragraph 7.20.1 on page no. 25 of this Draft Letter of Offer.
3. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
4. Upward revision/ withdrawal, if any, of the Offer would be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Acquirers are permitted to revise the Offer Size and/ or Offer Price upwards only at any time prior to the commencement of the one working day before the commencement of the Tendering Period ***i.e.*** **Wednesday, October 28, 2026**. The same price will be payable by the Acquirer for all the shares tendered any time during the Tendering Period.
5. **There has been no competing offer as on the date of this Draft Letter of Offer.**
6. **If there is competing offer, the public offer under all the subsisting bids open and close on the same date.**
7. **A copy of Public Announcement ("PA"), Corrigendum to PA, Detailed Public Statement ("DPS") and this Draft**

Letter of Offer (DLOO) are also available on SEBI website: *www.sebi.gov.in*	
MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
Sobhagya Capital Options Private Limited **SEBI Reg. No.:** MB/INM000008571 **Contact Person:** Ms. Menka Jha/ Mr. Rishabh Singhvi **Registered Office Address:** C-7 & 7A, Gate No. 1, Hosiery Complex, Phase-II Extension, Noida – 201305, Uttar Pradesh **Tel. No.:** +91 9920379029/ 7836066001 **Email:** cs@sobhagyacap.com/ mb@sobhagyacap.com;	**Niche Technologies Private Limited** **SEBI Reg. No.:** INR000003290 **Contact Person:** Mr. Ashok Sen **Registered Office Address:** 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700017 **Tel.No.:** +91 33-22806616/17/18 **Email:** nichetechpl@nichetechpl.com;
Offer Opening Date:	**Offer Closing Date:**
[●]	[●]

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Day and Date#
1.	Date of Public Announcement (PA)	September 08, 2026, Tuesday
2.	Last date of publication of the Detailed Public Statement (DPS)	September 16, 2026, Wednesday
3.	Last date of Filing of Draft Letter of Offer with SEBI	September 23, 2026, Wednesday
4.	Last date for a Competing Offer	October 08, Thursday
4.	Last date for SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	October 15, 2026, Thursday
5.	**Identified Date***	**October 19, 2026, Monday**
6.	Date by which Letter of offer (LOO) will be dispatched to the Shareholders	October 27, 2026, Tuesday
7.	Last date by which the committee of Independent Directors of the Target Company shall give its recommendations.	October 30, 2026, Friday
8.	Last date for upward revision of Offer Price and/or Offer Size	October 28, 2026, Wednesday
9.	Date of publication of Offer Opening Public Announcement	November 02, 2026, Monday
10.	**Date of commencement of Tendering Period (Offer Opening Date)**	**November 03, 2026, Tuesday**
11.	**Date of Closing of Tendering Period (Offer Closing Date)**	**November 18, 2026, Wednesday**
12.	Last Date for completion of all requirements including payment of consideration	December 03, 2026, Thursday

** Date falling on the 10th Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent.*

 # The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities, if so required, and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

RISK FACTORS

i. Risk in association with the Transaction and the Offer

- There are no statutory approvals required except that of the Reserve Bank of India. However, the Offer will be subject to any statutory approvals that may become at a later date. The Acquirers reserve the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
- In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirers not to proceed with the offer, then the offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the public shareholders of Arnold Holdings Limited (AHL), whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, may be delayed.
- In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the 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.
- All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender Equity 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, foreign institutional investors and foreign portfolio investors) require 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 such previous approvals, that they would have obtained for holding the Equity Shares, to tender Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares. Public Shareholders classified as overseas corporate bodies ("OCB"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 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.

- The equity shares tendered in the Offer will be held in the special account of the clearing corporation till the process of acceptance of tenders and the payment of consideration is completed (in accordance with the Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations. During such period there may be fluctuations in the market price of the equity shares. Accordingly, the Acquirers do not make any assurance with respect to the market price of the equity shares at any time, whether during or upon 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.
- The Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirers. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this 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 Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
- Shareholders should note that once the Equity Shares have been tendered in the Offer, such acceptance cannot be withdrawn during the Tendering Period.
- The information pertaining to the Target Company contained in this Draft Letter of Offer, including financial information, shareholding patterns, and other data, has been obtained from publicly available sources (such as filings with stock exchanges, annual reports, and information published by the Target Company) and/or from the Target Company. Neither the Acquirers nor the Manager to the Offer has independently verified such information. Accordingly, no assurance can be given regarding the accuracy, completeness, or adequacy of such information, and shareholders are advised to exercise caution in placing reliance on the same.
- This open offer is an offer to acquire not more than 39% of the Total voting share capital of the Target Company from the eligible Shareholders.
- In the event of over-subscription to the offer, the acceptance will be 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 Acquirers, PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Draft Letter of Offer or in the advertisements or other materials issued by, or at the instance of the Acquirers and the Manager to the Offer, and anyone placing reliance on any other source of information (not released by the Acquirers), would be doing so at his/her/their own risk.

ii. Risk in association with the Underlying Transaction and withdrawal of the Offer

In accordance with the SPA (as defined below), the acquisition of the Sale Shares (as defined below) shall be completed upon the fulfillment of conditions agreed between the Acquirers and the Seller. In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, if the conditions as stated in paragraph 8.4 of this Draft Letter of Offer are not complied with, for the reasons beyond the reasonable control of the Acquirers, the Acquirers shall have the right to withdraw the Open Offer.

The following are the circumstances under which the Acquirers may withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011:

- Statutory approvals required for the Open Offer or for effecting the acquisitions attracting the obligation to make an Open Offer under the SEBI (SAST) 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;
- The Acquirer(s), being a natural person, has died;
- 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, provided that an Acquirer shall not withdraw an Open Offer pursuant to a Public Announcement made under clause (g) of sub-regulation (2) of Regulation 13, even if the proposed acquisition through the preferential issue is not successful; or
- Such circumstances as in the opinion of the Board, merit withdrawal.
- In the event of such a withdrawal of the Offer, the Acquirers shall, through the Manager to the Offer, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for such withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.
- The Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

iii. Risk in association with the Acquirers and PAC

- The Acquirers make no assurance with respect to financial performance of the Target Company.

- The Acquirers make no assurance with respect to their investment/ divestment decisions relating to its proposed shareholding in the Target Company.
- The Acquirers have sufficient means to fulfil the financial obligation of this Open Offer through their internal resources only.

The risk factors set forth above pertain to the Offer and the Underlying Transaction and are not intended to relate to the present or future business or operations of AHL or any other related matters. The risk factors set forth above are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation in the Offer. Each Public Shareholder is advised to consult its stockbroker, legal, financial, tax, investment or other advisors and consultants, if any, for assessing the risks associated with its participation in the Offer and the related transfer of Equity Shares of the Target Company to the Acquirers.

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1. DEFINITIONS/ABBREVIATIONS

Sr. No.	Term	Definition/Abbreviations
1.	Acquirers or The Acquirers	Mr. Pawankumar Nathmal Mallawat (Acquirer 1) and Allwin Securities Limited (Acquirer 2)
2.	Board of Directors	Board of Directors of the Target Company
3.	Book Value Per Share	[Equity Capital + Free Reserve (excluding Revaluation Reserve)- Debit balance in Profit & Loss A/c – Misc expenditure not written off] / No. of Equity Shares
4.	BSE	BSE Limited, Mumbai
5.	CDSL	Central Depository Services (India) Limited
6.	Closure of the Tendering Period	Wednesday, November 18, 2026
7.	Corrigendum to Public Announcement	Corrigendum to Public Announcement dated Tuesday, September 15, 2026
8.	Depositories	CDSL and NSDL
9.	DLOO	Draft Letter of Offer dated September 23, 2026, Wednesday
10.	DPS or Detailed Public Statement	Detailed Public Statement appeared in the newspapers on September 16, 2026, Wednesday
11.	AHL/ Target Company/ TC	Arnold Holdings Limited
12.	Earnings Per Share/ EPS	Profit After Tax available to Equity Shareholders/ Weighted Average No. of Equity Shares
13.	Escrow Agreement	Escrow Agreement dated September 08, 2026 between Acquirers, Escrow Agent and Manager to the Offer
14.	Escrow Bank/ Escrow Agent	Kotak Bank Limited, having its registered office at 2nd Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India and Branch at Mumbai – Dadar (East)
15.	Equity Capital/ Equity Share Capital	Fully paid- up Equity shares/ Voting Rights of Rs. 10/- each of Target Company
16.	Form of Acceptance or FOA	Form of Acceptance **-** cum **-** Acknowledgement
17.	Identified Date	Monday, October 19, 2026
18.	Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992 and subsequent amendments thereof
19.	LOO or Letter of offer	The Letter of Offer dated [●]
20.	Manager to the Offer / Manager/ Merchant Banker/ SCOPL	Sobhagya Capital Options Private Limited
21.	NA	Not Applicable
22.	Networth	Equity Capital + Free Reserve (excluding Revaluation Reserve) – Debit balance in Profit & Loss A/c – Misc expenditure not written off
23.	NSDL	National Securities Depository Limited
24.	Offer or The Offer or Open Offer	Offer for acquisition **92,72,250** equity shares representing 39% of the total voting share capital of Rs. 10/- each at the offer price of Rs.12.50/- per fully paid-up equity share/ voting rights (price determined in terms of Regulation 8(2) assuming payment of total consideration by 03 December 2026, Thursday payable in cash
25.	Offer Period	Period between the date of Public Announcement and the date on which payment of consideration to the Shareholders who have accepted the open offer.
26.	Offer Price	Rs.12.50/-per equity share of Rs 10/- each of the Target Company payable in cash
27.	PAC/ Person Acting in Concert	M/s. Keemtee Financial Services Limited
28.	PAN	Permanent Account Number
29.	Present Paid-up Share Capital	The Paid-Up Share Capital of Target Company is Rs. Rs. 23,77,50,000/- divided into 2,37,75,000 Equity Shares of Rs. 10/- Each.
30.	Public Announcement or "PA"	Public Announcement of the Open Offer by the Acquirer along with PAC, made as per SEBI (SAST) Regulations and sent on 08 September 2026, Tuesday by Merchant Banker on behalf of Acquirers and PAC to BSE Limited ***("BSE")*** and Target Company at its Registered Office and Securities and Exchange Board of India ***("SEBI").***

31.	RBI	Reserve Bank of India
32.	Registrar or Registrar to the Offer	Niche Technologies Private Limited
33.	Return on Net worth	(Profit after Tax available for Equity Shareholders) / (Equity Capital + Free Reserves excluding Revaluation reserve – Debit balance in Profit & Loss A/c – Misc expenditure not written off)
34.	Rs/ Rupee/ INR	Indian Rupee
35.	SEBI	Securities and Exchange Board of India
36.	SEBI (SAST) Regulations, 2011 / Takeover Regulation/ SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
37.	SEBI Act	Securities and Exchange Board of India Act, 1992
38.	SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto
39.	Sellers	Existing Shareholders of the Target Company namely, Harivardhan Enterprises Private Limited (Formerly known as Harivardhan Steel & Alloys Private Limited) and Khattu Hospitality Private Limited (Formerly known as Khattu Constructions and Developers Private Limited)
40.	SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
41.	SPA or Share Purchase Agreement	Share purchase agreement dated September 08, 2026 executed between the Acquirers and Selling Shareholders.
42.	Tendering Period	Period commencing from November 03, 2026, Tuesday and closing on November 18, 2026, Wednesday (both days inclusive)
43.	Working Days	A working day of SEBI

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, and not specifically defined herein, shall have the same meanings ascribed to them in the SEBI (SAST) Regulations.

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 ARNOLD HOLDINGS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES/ CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED WEDNESDAY, SEPTEMBER 23, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE DRAFT 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.

GENERAL DISCLAIMER:

THIS DRAFT LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT, PUBLIC ANNOUNCEMENT AND THE CORRIGENDUM TO PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS LETTER OF OFFER. THE ACQUIRERS, PAC, THE MANAGER TO THE OPEN OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRERS ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DRAFT LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OPEN OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OPEN OFFER, OR WHERE MAKING THIS OPEN OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THE LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OPEN OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO

PARTICIPATE IN THIS OPEN OFFER.

2. DETAILS OF THE OFFER

2.1 Background of the Offer

2.1.1 The Open Offer is a mandatory open offer being made by the Acquirers and PAC in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreements for the acquisition of shares/voting rights of the Target Company i.e. Arnold Holdings Limited.

The Acquirers have entered into two separate SPAs dated September 08, 2026 with the Sellers, pursuant to which the Acquirers have agreed to acquire an aggregate of 35,55,500 (Thirty-Five Lakh Fifty-Five Thousand Five Hundred) Equity Shares of the Target Company, representing 14.95% (Fourteen point Nine Five per cent) of the voting share capital of the Target Company. The key details of the two SPAs are set out below.

Particulars	SPA 1	SPA 2
Seller	Khattu Hospitality Private Limited (formerly known as Khattu Constructions and Developers Private Limited)	Harivardhan Enterprises Private Limited (formerly known as Harivardhan Steel & Alloys Private Limited)
No. of Equity Shares proposed to be acquired	14,90,000	20,65,500
% of voting share capital	6.27%	8.69%
Purchase Price per Equity Share	₹12/-	₹12/-
Total Consideration	₹ 1,78,80,000	₹ 2,47,86,000

2.1.2 Accordingly, pursuant to the two SPAs, the Acquirers have agreed to acquire an aggregate of 35,55,500 (Thirty-Five Lakh Fifty-Five Thousand Five Hundred) Equity Shares, representing 14.95% (Fourteen point Nine Five per cent) of the voting share capital of the Target Company, for an aggregate consideration of ₹4,26,66,000 (Rupees Four Crore Twenty-Six Lakh Sixty-Six Thousand only). Out of the aforesaid shares, 28,90,000 Equity Shares representing 12.16% of the voting share capital are proposed to be acquired by Acquirer 1, Mr. Pawankumar Nathmal Mallawat, and 6,65,500 Equity Shares representing 2.80% of the voting share capital are proposed to be acquired by Acquirer 2, Allwin Securities Limited.

2.1.3 Pursuant to the acquisition of Equity Shares under the SPAs, the aggregate voting rights of the Acquirers and PAC will increase from 16.79% to 31.74% of the voting share capital of the Target Company, thereby exceeding the threshold of 25% prescribed under Regulation 3(1) of the SEBI (SAST) Regulations and triggering the obligation to make an open offer to the public shareholders of the Target Company. Further, the Acquirers propose to acquire control over the Target Company. Pursuant to the Open Offer, the Acquirers propose to acquire further Equity Shares of the Target Company, which, upon completion of the Open Offer, will result in the aggregate equity shareholding of the Acquirers and PAC increasing to 70.75% of the voting share capital of the Target Company..

2.1.4 The transactions, individually and collectively, constitute the underlying transactions that have triggered the present open offer under Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. As required following are the details:

Name of Outgoing Promoter/ Seller*	Part of Promoter /Promoter Group (Yes/ No)	Details of Shares/ Voting Rights held by the selling shareholders			
		Pre-Transaction		Post-Transaction	
		No. of Shares	%	No. of Shares	%
M/s. Harivardhan Enterprises Private Limited (Formerly known as Harivardhan Steel & Alloys Private Limited **Add:** *B/104, 1st Floor, Ostwal Ornate, Bldg. No. 2, Jesal Park, Bhayander East, Thane, Maharashtra, India, 401105*	No	20,65,500	8.69%	-	0.00
M/s. Khattu Hospitality Private Limited (Formerly known as Khattu Constructions and Developers Private Limited)	No	14,90,000	6.27%	-	0.00

Name of Outgoing Promoter/ Seller*	Part of Promoter /Promoter Group (Yes/ No)	Details of Shares/ Voting Rights held by the selling shareholders			
		Pre-Transaction		Post-Transaction	
		No. of Shares	%	No. of Shares	%
Add: *B/103, 1st Floor, Ostwal Ornate, Bldg. No. 2, Near Jain Mandir, Jesal Park, Bhayander East, Thane, Maharashtra, India, 401105*					

2.1.5 As on the date of this DLOO, the Acquirers and PAC hold 39,92,926 Equity Shares representing 16.79 % of the Issued, Paid up and Subscribed Equity Share Capital of the Target Company. The details of their proposed shareholding pattern is mentioned below.

Particulars	Acquirer 1		Acquirer 2		PAC	
	Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital
Shareholding as on the Public Announcement date	6,00,000	2.52%	NIL	NIL	33,92,926	14.27%
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	NIL	NIL	NIL	NIL	NIL	NIL
Equity Shares acquired through Share Purchase Agreement	28,90,000	12.16%	6,65,500	2.80%	NIL	NIL
Equity Shares proposed to be acquired in the Offer*	NIL	NIL	92,72,250	39.00%	NIL	NIL
Post-Offer Shareholding on diluted basis on 10th (Tenth) Working Day after closing of Tendering Period*	34,90,000	14.68%	99,37,750	41.80%	33,92,926	14.27%

**Assuming all the Equity Shares which are offered are accepted in this Offer.*

2.1.6 This Offer has been triggered by the Acquirers and PAC as their shareholding percentage and Voting Rights has been increased from 31.75% as stated above triggering the Regulation 3(1) of Takeover Regulations exceeding the permissible shareholding of 25% by the Acquirers. The shareholding percentage and voting rights of Acquirers and PAC have been increased from to 31.75% jointly in the Target Company, resulting in an acquisition of more than twenty-five per cent of the voting rights in a financial year and thereby triggering the obligation under Regulation 3(1) of the Takeover Regulations.

2.1.7 The Acquirers do not have any intention to sell, dispose off or otherwise encumber any significant assets of Target Company except in the ordinary course of business of Target Company and future policy for disposal of assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and the prior approval of the shareholders at a General Body Meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011.

2.1.8 One of the Acquirers and PAC is existing Promoters/ Promoter Group of the Target Company and in Management Control of the Target Company before making the open offer.

2.1.9 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

2.1.10 The Acquirers and PAC have not been prohibited by SEBI from dealing in securities, in terms of direction u/s 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

2.1.11 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Director of the Target Company will constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

2.2 Details of the proposed Offer

2.2.1 The Acquirers and PAC have made DPS in the following newspapers, namely i) Financial Express (English) (all editions), (ii) Jansatta (Hindi) (all editions) and (iii) Navshakti (Marathi) which appeared on Wednesday, September 16, 2026. The PA, Corrigendum to PA and the DPS are also available on the SEBI website at www.sebi.gov.in

2.2.2 The Acquirers and PAC are making this Open Offer in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations to acquire upto 92,72,250 (Ninety-Two Lakh Seventy-Two Thousand Two Hundred and Fifty) Equity Shares representing 39% of the Equity Share Capital of Rs. 10/- each at Offer Price of Rs. 12.50 (Rupees Twelve point Five Zero Only) per fully paid-up equity share/ voting rights payable in cash. These equity shares which are to be acquired by the Acquirer should be free from liens, charges and encumbrances of any kind whatsoever.

2.2.3 This Offer is not subject to the receipt of the Statutory Approvals however it will be subject to fulfilment of conditions as may become applicable as mentioned in Point 7.20 of this Draft Letter of Offer.

2.2.4 As of the date of this Draft Letter of Offer, there is neither partly paid-up shares in the Target Company nor outstanding convertible instruments (warrants/ fully convertible debentures/ partially convertible debentures) issued by the Target Company.

2.2.5 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

2.2.6 This Offer is not subject to any minimum level of acceptance. Further there is no differential pricing for this Offer.

2.2.7 The Acquirers and PAC have not acquired any equity shares of the Target Company till the date of Public Announcement, except their prior shareholding.

2.2.8 The Acquirers and PAC have not acquired any equity shares of the Target Company after the date of Public Announcement i.e. September 08, 2026, Tuesday, till the date of this Draft Letter of Offer.

2.2.9 The Offer (assuming full acceptance) will not result in public shareholding in Target Company being reduced below the minimum level required as per the Listing Agreement with the Stock Exchange for the purpose of listing on continuous basis.

2.3 Object of the Acquisition/ Offer

2.3.1 One of the Acquirers (Mr. Pawankumar Nathmal Mallawat) and PAC form a part of the Promoter and Promoter Group of the Target Company. The Offer has been triggered as the Acquirers alongwith PAC, having acquired voting rights exceeding the permissible Shareholding limit of 25% in a financial year, thereby breaching the threshold prescribed under Regulation 3(1) of the Takeover Regulations. Accordingly, the Acquirer and PAC are jointly and severally required to make an open offer to the public shareholders of the Target Company.

2.3.2 The Acquirer will continue existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of AHL and all applicable laws, rules and regulations, the Board of Directors of AHL will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirer cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.

2.3.3 The Acquirer reserves the right to streamline/ restructure its holding in the Target Company and/or the operations, assets, liabilities and/or business of the Target Company, through arrangements, reconstructions, restructurings, mergers, sale of assets or undertakings and/ or renegotiation or termination of existing contractual/ operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out by applicable law and pursuant to business requirements and in line with opportunities or changes in the economic scenario, from time to time and with approval of Board of Directors.

3. BACKGROUND OF THE ACQUIRERS/ PAC(s)

3.1 ACQUIRER(S)

3.1.1 **Mr. Pawankumar Nathmal Mallawat (Acquirer 1)**

- Mr. Pawankumar Nathmal Mallawat, S/o Nathmal Mallawat, aged about 57 years, is resident of B-1101, RA Residences, Dr. Babba Saheb Ambhedkar Road, Dadar Fire Station, Mumbai - 400014, Maharashtra, India. His Permanent Account Number under Indian Income Tax Act, 1961 is AABPM4055A. He holds the degree of bachelor's in commerce from Ajmer University. His Contact No. is +91 9322791311 and Email ID is pawanmallawat@gmail.com. He has not changed/ altered his name at any point of time.

- Acquirer 1 is not part of any group.

- Acquirer 1 holds a valid passport issued by the Republic of India and has in-depth experience of over 30 years in the field of capital market.

- Acquirer 1 is the Promoter of the Target company and person in control of Acquirer 2 and PAC. He also holds the position of Managing Director in Acquirer 2.

- Acquirer 1 holds 6,00,000 Equity Shares or voting rights in the Target Company as on date of the PA and DPS.

- The Net worth of Acquirer 1 is ₹1,624.79 lakh as on March 31, 2026 as certified by CA Kamlesh Jain, (Membership No.: 102958), Proprietor, M/s. K. S. Jain and Associates vide certificate dated April 29, 2026, having Office at 271, Ram Mandir Building, 2nd Floor, Office no. 3, Kalbadevi Road, Mumbai - 400002. His Contact No. is +91 93225 17915 and Email ID is caksjain@gmail.com (UDIN:26102958XXYZHO7957)

- Acquirer 1 holds Positions held on the Board of directors of the following Listed company:

Sr. No.	Name of the Company	Designation
1	Hazoor Multi Projects Limited	Promoter Director

- Acquirer 1 holds position in the following companies:

Sr. No.	Name of the Company	Designation
1	Allwin Securities Limited	Managing Director
2	Hazoor Infra Projects Private Limited	Director
3	Hazoor New & Renewable Energy Private Limited	Director

3.1.2 M/s Allwin Securities Limited (Acquirer 2)

- M/s Allwin Securities Limited, is an unlisted public Company incorporated under Companies Act, 1956 on February 06, 1995, having its registered office located at B-205/206, Ramji House, 30, Jambulwadi, Kalbadevi Road, Mumbai - 400002, Maharashtra, India. The Acquirer's Permanent Account Number under Indian Income Tax Act, 1961 is AAACA9248F. The Contact No. is 022-43446444 and Email ID is allwinsec@gmail.com. The Company is currently engaged in the business of stockbroking.

- Acquirer 2 is not part of any group.

- Acquirer 2 does not any Equity Shares or Voting Rights in the Target Company as on the date of PA and DPS. However, Acquirer 1 is the Person in Control of Acquirer 2 and holds the Position of Managing Director in Acquirer 2.

- The liquid Net worth of Acquirer 2 is ₹ 4935.65 Lakhs as on March 31, 2026 as certified by CA Jitendra Kumar Chouhan, (Membership No.:156948), Proprietor, M/s. Chouhan & Co, Chartered Accountants vide certificate dated August 18, 2026, having Office at A-204, 2nd floor, Heena Park CHSL, Geeta Nagar, Fatak Road, Bhayandar West, Thane - 401101. His Contact No. is +91 8976614260 and Email ID is cajnchouhan@gmail.com (UDIN:26156948PUBFQH4528).

- The details of present Board of Directors of Acquirer 2 are specified as below:

Name of the Director	Designation	Identification Number	Date of Appointment	Experience and Qualification
Mr. Pawankumar Nathmal Mallawat	Managing Director	01538111	06/02/1995	He has in-depth experience of over 30 years in the field of Capital market. He holds the degree of Bachelor's in commerce from Ajmer University
Mr. Kailashchand Nathmal Mallawat	Whole-time Director	03453012	21/03/2011	He is a dedicated finance and operations professional with over 13 years of experience in the financial services sector. He holds the degree of bachelor's in commerce from Maharshi Dayanand Saraswati (MDS) University, Ajmer, Rajasthan
Ms. Varsha Pawan Mallawat	Whole-time Director	09592734	05/05/2022	She is expertise in financial services, corporate governance, strategic planning and business operations. She holds the degree of Bachelor's and Master's in Arts from Maharshi Dayanand Saraswati University, Ajmer.

- Identity of the promoters and /or persons having control over such companies: Mr. Pawankumar Nathmal Mallawat

- Shareholding Pattern of Acquirer 2 is as follows:

Sl. No.	Shareholder's Category	No. of Shares held	% of Shares held
1	Promoters	2388990	100
2	FII/ Mutual-Funds/ FIs/ Banks	0	0
3	Public	0	0
	Total Paid Up Capital	**2388990**	**100**

- The financial information of the Target Company for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024 is as set out below

(Amount in Lakhs except Equity Share data)

Particulars	Audited Financial Statements for the Financial Year ending March 31*		
	2026	**2025**	**2024**
Profit & Loss Statement			
Income from operations	251.30	380.21	354.77
Other Income	147.88	118.80	98.83
Total Income	399.10	499.01	453.60
Total Expenditure	317.69	311.50	292.44
Profit Before Depreciation Interest and Tax	143.34	262.17	245.52
Depreciation	9.81	10.17	3.16
Interest	52.14	64.49	50.00
Profit Before Tax	82.02	187.51	192.36
Provision for Tax	30.64	49.79	48.50
Profit After Tax	51.38	137.72	143.85
Balance Sheet Statement			
Sources of funds			
Reserves and Surplus (excluding revaluation reserves)	1,344.18	1,292.80	115.50
Networth	1,461.89	1,410.51	127.27
Secured loans	443.58	429.22	-
Unsecured loans	-	-	123.07

Total	1,905.47	1,839.73	250.35
Uses of funds			
Net fixed assets	1,083.37	988.88	76.43
Investments	10.00		206.96
Net current assets	812.10	850.85	(33.04)
Total miscellaneous expenditure not written off	-	-	-
Total	1,905.47	1,839.73	250.35
Other Financial Data			
Dividend (%)	Nil	Nil	Nil
Earnings Per Share	4.36	11.70	6.11

3.2 PAC(s)

3.2.1 **M/s Keemtee Financial Services Limited (PAC)**

- M/s Keemtee Financial Services Limited, is an unlisted Company under Companies Act, 1956 incorporated on June 28, 1995, having its registered office located at B-205, 206 Ramjee House, 2nd Floor, Jambulwadi, Kalbadevi Road, Mumbai - 400002, Maharashtra, India. The Company's Permanent Account Number under Indian Income Tax Act, 1961 is AAACK2445C. The Contact No. is 022-43446411 and Email ID is keemteefinancial@gmail.com. The Company is currently engaged in the business of Consultancy Services relating to Financial, Management, Administrative, Secretarial and various taxes.

- PAC is not part of any group.

- PAC is a part of Promoter Group of the Target Company.

- PAC holds 33,92,926 Equity Shares or voting rights in the Target Company as on date of the PA, DPS and DLOF.

- The Net worth of PAC is ₹5495.12 Lakhs as on March 31, 2026 as certified by CA Kamlesh Jain, (Membership No.:102958), Proprietor, M/s. K S Jain and Associates vide certificate dated May 13, 2026, having Office at 271, Ram Mandir Building, 2nd Floor, Office no. 3, Kalbadevi Road, Mumbai - 400002. His Contact No. is +91 93225 17915 and Email ID is caksjain@gmail.com (UDIN:26102958RGNXVE8342).

- The details of present Board of Directors of PAC are specified as below:

Name of the Director	Designation	Identification Number	Date of Appointment	Experience and Qualification
Mr. Vinodkumar Satyanarayan Dadhich	Whole-time Director	08106933	01/08/2023	He has an experience of over 30 years in the field of Capital Market. He is HSC passed.
Mr. Kailashchand Nathmal Mallawat	Director	03453012	21/03/2011	He is a dedicated finance and operations professional with over 13 years of experience in the financial services sector. He holds the degree of Bachelor's in commerce from Maharshi Dayanand Saraswati (MDS) University, Ajmer, Rajasthan
Mr. Himanshu Pawan Mallawat	Director and CFO	09479671	01/02/2022	He has an experience of over 3 years in the field of Capital Market. He holds the degree of Bachelor's in commerce from University of Mumbai
Mr. Unnatti Nishant Jain	Independent Director	07910214	15/03/2023	She has an experience of over 12 years in the field of Corporate Laws, Business Development, Legal and Compliance. She is a Company Secretary by profession and an

				Associate Member of the Institute of Company Secretaries of India and also holds the degree of Bachelor's in commerce from University of Mumbai
Narendra Chaturbhuj Purohit	Independent Director	08686794	15/03/2023	He has an experience of over 12 years in the field of accounting. He holds the degree of Bachelor's in commerce from University of Mumbai.

- **Identity of the promoters and /or persons having control over such companies:** Mr. Pawankumar Nathmal Mallawat

- Shareholding Pattern of PAC is as follows:

Sl. No.	Shareholder's Category	No. of Shares held	% of Shares held
1	Promoters	7,25,360	71.81
2	FII/ Mutual-Funds/ FIs/ Banks	0	
3	Public	2,84,747	28.19
	Total Paid Up Capital	10,10,107*	**100**

* There is preference share capital

- The financial information of the PAC for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024 is as set out below

(Amount in Lakhs except Equity Share data)

Particulars	Audited Financial Statements for the Financial Year ending March 31*		
	2026	2025	2024
Profit & Loss Statement			
Income from operations	4224.00	2481.50	2245.40
Other Income	117.09	85.28	112.20
Total Income	4341.09	2566.78	2357.60
Total Expenditure	4411.14	2346.25	1916.92
Profit Before Depreciation Interest and Tax	(70.04)	220.54	440.68
Depreciation	0.00	0.00	0.00
Interest	0.00	0.00	0.00
Profit Before Tax	(70.04)	220.54	440.68
Provision for Tax	3.98	64.93	99.69
Profit After Tax	(74.02)	155.61	341.00
Balance Sheet Statement			
Sources of funds			
Reserves and Surplus (excluding revaluation reserves)	3650.86	2412.40	750.29
Networth	5503.75	4252.03	2574.71
Secured loans	5.70	65.64	123.25
Unsecured loans	0.00	0.00	260.33
Total	5,509.46	4,317.67	2,958.29
Uses of funds			
Net fixed assets	13.48	64.90	134.21
Investments	0.00	0.00	0.00
Net current assets	5,495.97	4,252.76	2,824.08
Total miscellaneous expenditure not written off	0.00	0.00	0.00
Total	5,509.46	4,317.67	2,958.29

Other Financial Data			
Dividend (%)	Nil	Nil	Nil
Earning Per Share	(14.00)	39.27	139.68

4. JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS AND PAC:

The Acquirers and PAC have confirmed, warranted, and undertaken that:

a. The Acquirers and PAC will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

b. The Acquirers and PAC have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

c. The Acquirers and PAC have not been categorized nor are appearing in the 'Willful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India.

d. The Acquirers and PAC have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

e. The Acquirers and PAC have complied with the applicable provisions of chapter V of SEBI Takeover Regulations, 2011 (or Chapter II of the SEBI Takeover Regulations, 1997, as the case may be) within the time specified in the Regulations.

f. There have been two (2) share purchase agreement(s) dated September 08, 2026 each, executed between the Acquirers and the Sellers, pursuant to which the Acquirers have agreed to acquire 35,55,500 (Thirty Five Lakh Fifty Five Thousand Five Hundred) fully paid-up equity shares of the Target Company, constituting 14.95% of the existing fully paid-up equity share capital of the Target Company, from the Sellers, at a negotiated price of ₹12/- (Rupees Twelve only) per Sale Share, aggregating to a total consideration of ₹4,26,66,000 (Rupees Four Crores Twenty Six Lakhs Sixty Six Thousand Only).

g. The Equity Shares tendered in this offer will be acquired by Acquirer(s) along with the person acting in concert.

5. BACKGROUND OF THE TARGET COMPANY- ARNOLD HOLDINGS LIMITED (AHL)

1. The Target Company was incorporated on December 24, 1981 under the Companies Act 1956 as "Arnold Holdings Limited" and a Certificate of Incorporation was issued by Registrar of Companies (ROC), West Bengal. The ROC of the Company has been changed w.e.f. June 23, 2016 from ROC, West Bengal to ROC, Mumbai vide certificate dated June 23, 2016 issued by Registrar of Companies (ROC), Mumbai. The Corporate Identification Number of the Target Company is L65993MH1981PLC282783. There has been no change in the name of the Target Company in the last 3 (three) years.

2. The Registered Office of the Target Company is situated at B 208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai City, Mumbai - 400002, Maharashtra, India.

3. The Target Company is a non-deposit taking Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI).

4. The Equity Shares of the Target Company are presently listed only on BSE Limited. The Equity Shares bears ISIN 'INE185K01036, Scrip Code 537069 'and Scrip ID 'ARNOLD**.**

5. The Equity Share capital of the Target Company is as follows:

Sr. No.	Paid up Equity Shares of TC	No. of Shares/ voting rights	% of shares/ voting rights
1	**Fully paid-up equity shares**	2,37,75,000 (Two Crores Thirty-Seven Lakhs Seventy-Five Thousand)	100.00
2	**Partly paid-up equity shares**	Nil	0.00

Sr. No.	Paid up Equity Shares of TC	No. of Shares/ voting rights	% of shares/ voting rights
3	**Total paid up equity shares**	2,37,75,000 (Two Crores Thirty-Seven Lakhs Seventy-Five Thousand)	100.00
4	**Total voting rights in TC**	2,37,75,000 (Two Crores Thirty-Seven Lakhs Seventy-Five Thousand)	100.00

6. As on the date of this Draft Letter of Offer, the Target Company doesn't have:

    - Any partly paid-up equity shares.
    - Outstanding instruments in warrants, or options or fully or partly convertible debentures/ preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;
    - Equity Shares which are forfeited or kept in abeyance.
    - Equity Shares which are subject to any lock-in obligations.
    - Outstanding Equity Shares that have been issued but not listed on any stock exchanges.

7. The equity shares of the Target Company have not been suspended from trading on BSE Limited. As on date, the Company is in compliance with the requirements of the listing agreement with BSE, and no penal action has been initiated by BSE against the Company.

8. Based on the information available from BSE Limited, the Equity Shares of the Target Company are frequently traded on BSE Limited within the meaning of explanation provided in Regulation 2 (1) (j) of the SEBI (SAST) Regulations.

9. The present Board of Directors of the Target Company are as follows:

Sr. No.	Name	Date of Initial Appointment	Director Identification Number	Designation
1	Murari Mallawat	August 22, 2020	08809840	Whole-Time Director
2	Rajpradeep Mahavirprasad Agrawal	April 24, 2021	09142752	Whole-Time Director
3	Gazala Mohammed Irfan Kolsawala	August 30, 2024	07133943	Whole-Time Director and CFO
4	Sushil Mahendrakumar Jhunjhunwala	February 13, 2020	08679362	Non-Executive Independent Director
5	Munni Devi Jain	July 30, 2020	08194500	Non-Executive Independent Director
6	Rupali Prakash Sawant	July 10, 2024	03129589	Non-Executive Independent Director

10. There has not been any merger / demerger or spin-off in the Target Company during the past 3 (three) years.

11. The financial information of the Target Company for the quarter ended June 30, 2026 and financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024 is as set out below

(Amount in Lakhs except Equity Share data)

Particulars	Limited Review	Audited Financial Statements for the Financial Year ending March 31*		
	June 30, 2026	2026	2025	2024
Profit & Loss Statement				
Total miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
Total Income from operations	7,080.66	16,689.35	19,972.57	20,456.68
Other Income	31.23	219.42	227.55	140.64

Total Income	7,111.89	**16,908.77**	**20,200.12**	20,597.32
Total Expenditure Other than Depreciation, Interest and Tax	2,103.27	16,178.85	19,447.52	19,110.28
Profit Before Depreciation, Interest and Tax				
Depreciation	10.91	79.37	136.13	212.79
Interest	0.00	0.00	0.00	0.00
Exceptional Item	0.00	0.00	0.00	0.00
Profit Before Tax	**468.80**	**650.55**	**616.47**	**1,274.25**
Provision for Tax (Net)	117.99	208.49	83.82	391.89
Profit After Tax	350.81	442.06	532.65	882.36
Other Financial Data				
Earnings per share	5.90	1.86	2.24	3.71
Dividend (%)	-	NIL	NIL	NIL
Return on Networth	-	6.83%	8.83%	16.06%
Book Value per Share	-	27.20	25.35	23.11
Balance Sheet Statement				
Sources of funds				
Paid up share capital	2,377.50	2,377.50	2,377.50	2,377.50
Reserves and Surplus (excluding revaluation reserves)	0.00	4,090.45	3,648.40	3,115.74
Net worth	2,377.50	6,467.95	6,025.89	5,493.24
Total Borrowings	-	8,553.47	8,415.38	6,010.88
Other Liabilities	-	2,238.02	1,290.10	2,528.86
Total	2,377.50	17,259.44	15,731.37	14,032.98
Uses of funds				
Net fixed assets	-	1,083.37	210.83	322.43
Investments	-	10.00	-	-
Other Assets	-	-	15,520.54	13,710.55
Net current assets	-	2,113,81	-	-
Total	-	17,259.44	15,731.37	14,032.98

1) Pre and Post Offer shareholding pattern of the Target Company is as per the following table:

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and offer.		Shares/ voting rights agreed to be acquired which triggered off the Regulations.		Shares/ voting rights to be acquired in open offer (Assuming full acceptances)		Share holding / voting rights after the acquisition and offer.	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No.	%	No.	%	No.	%	No.	%
Promoter & Promoter Group								
Main Acquirers								
Mr. Pawankumar Nathmal Mallawat (Acquirer 1)	6,00,000	2.52	28,90,000	12.16	0	-	34,90,000	14.68
M/s. Allwin Securities Limited (Acquirer 2)	-	-	6,65,500	2.80	92,72,250	9.00	99,37,750	41.80
Total (a)	**6,00,000**	**2.52**	**35,55,500**	**14.95**	**92,72,250**	**39.00**	**1,34,27,750**	**56.48**
PACs alongwith acquirers as mentioned in (a)								
M/s Keemtee Financial Services Limited	33,92,926	14.27	-	-	-	-	33,92,926	14.27
Total (b)	**33,92,926**	**14.27**	**-**	**-**	**-**	**-**	**33,92,926**	**14.27**
Total (a+b)	**39,92,926**	**16.79**	**35,55,500**	**14.95**	**92,72,250**	**39.00**	**1,68,20,676**	**70.75**
Promoters other than (a) and (b)	-	-	-	-	-	-	-	-
Total (c1)	-	-	-	-	-	-	-	-
Promoter Group other than (a) and (b)								
Himanshu Pawan Mallawat	243	0.00	-	-	-	-	243	0.00
Kailashchand N Mallawat	6,000	0.03	-	-	-	-	6,000	0.03
Mahendra Prasad Nathmal Mallawat HUF	600	0.00	-	-	-	-	600	0.00
Mamta K Mallawat	30,000	0.13	-	-	-	-	30,000	0.13
Manju Mahendra Mallawat	37,800	0.16	-	-	-	-	37,800	0.16
Monica M Mallawat	1,46,460	0.62	-	-	-	-	1,46,460	0.62
Nirmalkumar Nathmalji Mallawat	600	0.00	-	-	-	-	600	0.00
Sandeep M Mallawat	600	0.00	-	-	-	-	600	0.00
Sarita Mahendra Mallawat	6,000	0.03	-	-	-	-	6,000	0.03
Varsha Pawan Mallawat	6,00,000	2.52	-	-	-	-	6,00,000	2.52
Harish Mallawat	-	-	-	-	-	-	-	0.00
Nareshkumar Nathmal Mallawat	-	-	-	-	-	-	-	0.00
Shashi Pitti	-	-	-	-	-	-	-	0.00
Manisha Choudhary	-	-	-	-	-	-	-	0.00
Lalita Kasera	-	-	-	-	-	-	-	0.00

Amit Mallawat	-	-	-	-	-	-	-	0.00
Anita Mahendraprasad Mallawat	-	-	-	-	-	-	-	0.00
Total (c2)	**8,28,303**	**3.48**	-	-	-	-	**8,28,303**	**3.48**
Total (c = c.1+c.2)	**8,28,303**	**3.48**	-	-	-	-	**8,28,303**	**3.48**
Total (1= a+b+c)	**48,21,229**	**20.28**	**35,55,500**	**14.95**	**92,72,250**	**39.00**	**1,76,48,979**	**74.23**
Public								
Parties to Agreement (2)	35,55,500	14.95	-35,55,500	-14.95	-	-	-	-
(other than parties to agreement and acquirers)								
Individuals (Individual / HUFs)	59,21,087	24.90	-	-	-92,72,250	-39.00	61,26,021	25.77
Bodies Corporate (FIs/ Banks/ Insurance Co)	88,56,478	37.25	-	-				
Qualified Foreign Investor (Relatives/NRI/ OCB)	6,20,706	2.61	-	-				
Others (Clearing Member)	-	-	-	-				
Total 3	**1,53,98,271**	**64.77**	-	-	**-92,72,250**	**-39.00**	**61,26,021**	**25.77**
Grand Total (1+2+3)	**2,37,75,000**	**100.00**	-	-	-	-	**2,37,75,000**	**100.00**

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The Equity Shares bearing ISIN 'INE185K01036, Scrip Code '537069.' and Scrip ID 'ARNOLD' are presently listed on BSE Limited. The Target Company has already established connectivity with the Depositories.

6.1.2 The annualized trading turnover of the equity shares of the Target Company on BSE Limited based on trading volume during twelve calendar months preceding the month of PA (April 01, 2025 to March 31, 2026) is given below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares traded during the 12 calendar months preceding the month of PA*	Total no. of equity share listed	Trading Turnover (in terms of % to total listed equity shares)
1	BSE Limited	1,19,30,445	2,37,75,000	50.18

(Source: www.bseindia.com;)

6.1.3 Based on above, the equity shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited.

6.1.4 The Offer Price of Rs. 12.50/- (Rupee Twelve point Five Zero Only) per equity share of Rs. 10/- each is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

Sr. No.	Particulars	Price
a)	Highest of Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹12.00/- (Rupee Twelve Only)
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirer, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by the Acquirer, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	Not Applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Rs. 12.01/- (Rupee Twelve point Zero One Only)
e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	Not Applicable

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹12.50/- (Rupee Twelve point Five Zero Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash

6.1.5 The Offer Price of Rs. 12.50/-each (Rupees Twelve point Five Zero Only) per equity share is justified as it is more than the Price in terms of Regulations 8(1) and 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.

6.1.6 There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. (Source: BSE website)

6.1.7 The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6) the SEBI (SAST) Regulations.

6.1.8 In case the Acquirers acquire or agree to acquire any 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 SEBI (SAST) Regulations.

6.1.9 However, the Acquirer shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.1.10 There has been no revision in the Offer Price or to the size of this Offer as on the date of this Draft Letter of Offer.

6.1.11 An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last one working days before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make further deposit into the Escrow Account; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE and SEBI and the Target Company at its Registered Office of such revision.

6.2 FINANCIAL ARRANGEMENTS

6.2.1 Assuming full acceptance of this Offer, the total requirement of funds for this Offer is 11,59,03,125 (Rupees Eleven Crores Fifty-Nine Lakhs Three Thousand One Hundred and Twenty-Five Only).

6.2.2 The Net Worth of the Acquirers, namely Mr. Pawankumar Nathmal Mallawat and M/s Allwin Securities Limited as on is Rs. 1,624.79 lakh and Rs. 4,935.65 lakh, respectively, as certified by M/s K. S. Jain and Associates vide certificate dated April 29, 2026, having Office at 271, Ram Mandir Building, 2nd Floor, Office no. 3, Kalbadevi Road, Mumbai - 400002. His Contact No. is +91 93225 17915 and Email ID is caksjain@gmail.com (UDIN:26102958XXYZHO7957) and M/s. Chouhan & Co, Chartered Accountants vide certificate dated August 18, 2026, having Office at A-204, 2nd floor, Heena Park CHSL, Geeta Nagar, Fatak Road, Bhayandar West, Thane - 401101. His Contact No. is +91 8976614260 and Email ID is cajnchouhan@gmail.com (UDIN:26156948PUBFQH4528).

6.2.3 The total consideration payable under the Open Offer will be funded through a combination of internal resources. The Acquirers have made firm and adequate arrangements for the financial resources required to complete the Open Offer in accordance with Regulation 25(1) of the SEBI (SAST) Regulations. Such arrangements are unconditional and not contingent upon any other event.

6.2.4 In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirer have opened an escrow current account bearing Account No. 2054361502 ("Escrow Account") with Kotak Bank Limited, acting for the purpose of this agreement through its branch situated at Mumbai – Dadar (East) and have made a cash deposit of Rs. 3,00,00,000/- (Rupees Three Crores) in the Escrow Account. The cash deposited in Escrow Account represents more than 25% of the total consideration payable to the Equity Shareholders under this Offer. The Acquirer has empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of Regulation 21(1) of the Takeover Regulations.

6.2.5 The Acquirers have duly empowered and authorized Sobhagya Capital Options Private Limited, the Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.6 In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.

6.2.7 Based on the information above, the Manager to the Offer and Acquirer confirm that the offer price of Rs. 12.50/- (Rupees Twelve point five zero Only) per fully paid-up equity shares to the public shareholder are justified in terms of regulation 8(1) and 8(2) of SEBI (SAST) Regulations, 2011.

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

6.2.9 In case the Acquirers and PAC acquire shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price under these regulations, the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all the shareholders whose shares were accepted in the open offer, within sixty days from the date of such acquisition.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 The Offer is being made to all the shareholders of the Target Company, other than the Acquirers and PAC, whether registered or unregistered as on the identified date are eligible to participate in the Offer any time before closure of the tendering period. The Offer is subject to the terms and conditions set out in this DLOO, the Form of Acceptance, PA, DPS and any other Public Announcement that may be issued with respect to the Offer.

7.2 The Letter of Offer (LOO) along with the Form of Acceptance shall be sent to all eligible Equity Shareholders / Beneficial Owners whose names appear in the register of members of the Target Company as on Identified Date i.e. October 19, 2026, Monday.

7.3 This Offer is also open to those persons who acquire the Equity Shares in the Target Company any time prior to the date of the Closure of the Tendering Period but are not registered Shareholders.

7.4 Accidental omission to dispatch the Letter of Offer to any Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Shareholder shall not invalidate this Offer in any way.

7.5 Applications in respect of tendered Shares that are the subject matter of litigation, wherein the Shareholders may be prohibited from transferring the Shares during the pendency of the said litigation, are liable to be rejected if directions or orders regarding these Shares are not received together with the Shares tendered under this Offer. The applications in some of these cases may be forwarded (as per the discretion of the Acquirer) to the concerned statutory authorities for further action by such authorities.

7.6 The Acquirer shall acquire the Shares which are free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

7.7 Consideration for equity shares accepted would be paid in the name of first shareholder/ unregistered shareholder and will be intimated by the registered post/UPC to the address of the first shareholder(s)/ unregistered owner(s) at their sole risk.

7.8 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.

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

7.10 **Locked in Equity Shares:** As on the date of this Draft Letter of Offer, there are no locked in shares in the Target Company.

7.11 **The PA, Corrigendum to PA, DPS and LOO** along with Form of Acceptance will be available on the SEBI website i.e. www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date i.e. October 19, 2026, Monday, but before the Closure of Tendering Period, if they so desire, the Shareholders can also download the Letter of Offer and the Form of Acceptance-cum-Acknowledgement from SEBI website at www.sebi.gov.in, or obtain it from the Registrar to the Offer and send in their acceptances to the Registrar to the Offer by filling the same.

7.12 Incomplete acceptances, including non-submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/ forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

7.13 The acceptance of this offer is entirely at the discretion of the eligible Equity Shareholder(s) /Beneficial owner(s) of the Target Company. The Acquirer will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

7.14 In the event that the aggregate of the Equity Shares tendered in this Offer by the Shareholders are more than the Equity Shares to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be on a proportionate basis.

7.15 The Manager to the Offer i.e. Sobhagya Capital Options Private Limited does not hold any Equity Shares in the Target Company as on the date of this DLOO. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

7.16 The Acquirers, PAC, Manager to the Offer or Registrar to the Offer accepts no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, Share Transfer Deed etc, during transit and the Equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.17 All Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("Tendering Period") for this Open Offer. Please refer to note below of this part, for details in relation to tendering of Offer Shares held in physical form.

7.18 Note:- a) As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with Press Release (PR) no. 51/2018 dated December 03, 2018 and Press Release (PR) no. 12/2019 dated March 27, 2019 effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. b) In this Open Offer, considering the timelines of activities prescribed under the Takeover Regulations, the acceptance of tendered shares will be undertaken after April 01, 2019. Accordingly, the Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Open Offer can do so only after the Equity Shares are dematerialized. Such Shareholders are advised to approach any depository participant to have their Equity Shares dematerialized.

7.19 The Registrar would be accepting the documents by Hand Delivery/ Regd. Post/ Speed Post/ Courier at the following specified centre: Niche Technologies Private Limited, 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700017,; Tel No.: 033-22806616/17/18; Email: nichetechpl@nichetechpl.com; Website: www.nichetechpl.com; Contact Person: Mr. Asok Sen; SEBI Registration Number: INR000003290, between 10.00 am to 5.00 pm on working days (except Saturdays, Sundays and all public holidays), during the period the Offer is open.

7.20 The Acquirer reserve the right to revise the Offer Price and/ or the Offer Size upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, i.e., up to 03 November 2026, Tuesday, in accordance with the Takeover Regulations and the revision, if any, in the Offer Price and/ or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Draft Letter of Offer.

7.20.1 **STATUTORY AND OTHER APPROVALS**

7.20.2 As on the date of DLOF, the Target Company, being an Category-II registered with the Reserve Bank of India, is mandated in an event of any acquisition or transfer of control of Non-Banking Finance Company, to seek and obtain prior approval of Reserve Bank of India. Apart from this, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals are required by the acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the acquirers shall make the necessary applications for such statutory approvals.

7.20.3 The Target Company shall made an application with the Reserve Bank of India for change in control and management of the Target Company. However, as on date of this Draft Letter of Offer, the Target Company is yet to be in receipt of the necessary approval from the RBI, for the said change in control and management of the Target Company in pursuance of this Offer and purchase of Equity Shares pursuant to the Share Purchase Agreement. Except for being in receipt of approval from RBI, there are no other statutory approval(s) required by the Acquirers to complete this Offer. In accordance with the provisions of Regulation 18 (11A) of SEBI (SAST) Regulations, if at the time of making payment to the Eligible Public Shareholders who have tendered their Equity Shares in the said offer, the Target Company fails to receive the requisite approval from the RBI, then in such event, an application shall be made to SEBI seeking extension of time for making payment to the said Public Shareholders, subject to ensuring revision in the Offer Price by addition of the delayed interest at the rate of 10.00% (Ten Percent) per annum on the Offer Price

7.20.4 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (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 approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and PAC reserves the right to reject such Equity Shares tendered in this Offer.

7.20.5 Subject to the receipt of statutory approvals, if any, the Acquirers and PAC shall complete all procedures relating to this Offer within 10 working days from the Date of Closure of the Tendering Period.

7.20.6 If any of the statutory approval, are not met for reasons outside the reasonable control of the Acquirers and PAC, or in the event the statutory approvals are refused, the Acquirers and PAC, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS is published and such announcement will also be sent to SEBI, the Stock Exchanges and the Target Company at its Registered Office.

7.20.7 In case of delay/ non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers and PAC to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SAST Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers and APC have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS OFFER

8.1 All Public Shareholders (except: (a) the Promoter and members of the Promoter Group of the Target Company; (b) the Acquirers, PAC and any person deemed to be acting in concert with them; (c) the parties to the underlying Share Purchase Agreement, (d) any person deemed to be acting in concert with the parties to the SPA), holding Equity Shares in dematerialized form, are eligible to participate in this Open Offer at any time during the Tendering Period of this Open Offer. Please refer to paragraph 8.8 of this Draft Letter of Offer for details in relation to tendering of Open Offer shares held in physical form.

8.2 The Open offer will be implemented by the Acquirers and PAC 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").

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

8.4 For implementation of the Open Offer, the Acquirers and PAC have appointed Aftertrade Broking Private Limited (the "Buying Broker") through whom the purchases and settlements on account of the Open Offer would be made by the Acquirer. The contact details of the Buying Broker are as follows:

Name	**Aftertrade Broking Private Limited**
Address	206, 2nd Floor, Time Square, Beside Pariseema Complex, CG Road, Navrangpura, Ahmedabad, Ahmadabad City - 380009, Gujarat, India
Contact No.	+91 7801918080
Email Id	compliance@aftertrade.in
Sebi Registration Number	INZ000155638
Contact Person	Mr. Tanmay Trivedi

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

8.6 The Acquisition Window provided by BSE shall facilitate placing of sell orders. The Selling Brokers can enter orders for demat equity shares as well as physical equity shares.

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

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

Procedure to be followed by Public Shareholders holding Equity Shares in the physical form:

i. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker post conversion into dematerialised shares and shall follow procedure as mentioned below:

As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 read with Press Release (PR) no. 51/2018 dated December 03, 2018 and Press Release (PR) no. 12/2019 dated March 27, 2019, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 1, 2019.

ii. In this Offer, considering the timelines of the activities prescribed under the SEBI SAST Regulations, the acceptance of tendered Equity Shares will be undertaken after July 13, 2026. Accordingly, the Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialised. Such Shareholders are advised to approach any depository participant to have their equity shares dematerialised.

iii. 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:

Procedure for tendering shares held in Dematerialised Form:

i. 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 Selling Broker, indicating details of Shares they wish to tender in Open Offer.

ii. The Selling Broker shall provide early pay-in of demat shares (except for Custodian Participant orders) to the Clearing Corporation before placing the bids / orders and the same shall be validated at the time of order entry.

iii. 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.

iv. 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 BSE / Clearing Corporation, before the opening of the Offer.

v. Upon placing the bid, the seller member(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 Shares tendered etc.

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

The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. Please note that no physical shares will be accepted under this Open Offer.

8.9 The Registrar to the Offer as stated below shall provide details of order acceptance to Clearing Corporation within specified timelines.

Name and Address of Registrar to Offer	Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700017
Contact Person	Mr. Ashok Sen
Tel. No.	033-22806616/17/18
SEBI Registration No.	INR000003290
E-mail	nichetechpl@nichetechpl.com

8.10 All communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.

8.11 The Form of Acceptance and instructions contained therein are integral part of this Draft Letter of Offer. The Public Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

8.12 The Acquirers and PAC, the Manager, Registrar and the Target Company shall not be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s) or other documents.

8.13 The Registrar to the Offer will hold in trust the Shares/ Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance-cum-Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of AHL who have accepted the Offer, until the cheques / drafts for the consideration and/ or the unaccepted shares/ share certificates are dispatched/ returned.

8.14 In addition to the documents mentioned elsewhere in this Offer document, Non-resident shareholders (NRIs/ OCBs/ FIIs) who wish to tender their Equity Shares must submit the following additional documents along with the Form of Acceptance-cum-Acknowledgement:

a. Self-attested copy of PAN Card
b. Appropriate No Objection Certificate (NOC) or Tax Clearance Certificate (TCC) from the Income Tax Authorities under sections 195(3) or 197 of the Income Tax Act, for deduction of tax at a lower or nil rate. **In case the aforesaid No Objection Certificate / Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirer will send the proof of having deducted and paid the tax along with the payment consideration.**
c. Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident (containing the particulars as prescribed under the Income Tax Act)
d. Self-attested declaration in respect of residential status, status of Shareholders (e.g. Individual, Firm, Company, FII, Trust, or any other-please specify)
e. In case of FII, FII Certificate (i.e. self-attested declaration certifying that the investment in the Equity Shares has been made under the FII regime as per the SEBI (Foreign Institutional Investors) Regulations, 1995 and that the nature of income arising from the sale of Equity Shares as per the Income Tax Act is capital gains.
f. SEBI registration certificate for FII
g. RBI and other approval (s) obtained for acquiring the Equity Shares of the Target Company, if applicable.
h. In case of non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in AHL.

8.15 Compliance with Tax Requirement:

The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Act. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "Situs" of such shares. "Situs" of the shares is generally where a company is "incorporated". Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act, 2025 ("IT Act"). Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e. stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates.

Based on the provisions of the IT Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year. The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to STT is set out below.

Taxability of Capital Gain in the hands of the Public Shareholders:

i. The Finance Act, 2018, vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 10% (Ten percent only) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale (subject to certain transactions, yet to be notified, to which the provisions of applicability of payment of STT upon acquisition shall not be applicable). Under this provision the capital gains tax would be calculated on gains exceeding INR 100,000 (Indian Rupees One Lakh only) (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018 are grandfathered under this provision. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

ii. As per section 111A of the Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (Fifteen percent only) for Public Shareholders (except certain specific categories).

iii. Any applicable surcharge and education cess would be in addition to above applicable rates.

iv. In case of resident Public Shareholders, in absence of any specific provision under the IT Act, the Acquirer shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. However, in case of non-resident Public Shareholders, since the Offer is through the recognized stock exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Public Shareholders. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/authorized dealers/ tax advisors appropriately.

The tax implications are based on provisions of the IT Act as applicable as on date of this Draft Letter of Offer. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the IT Act as amended would apply.

Notwithstanding the details given above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws. The final tax liability of the Public Shareholder shall remain of such Public Shareholder and the said Public Shareholder will appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND PAC AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

8.16 Acquirer will acquire up to 92,72,250 equity shares of Rs. 10/- each at a price of Rs. 12.50/- each tendered in the Offer with valid applications.

ACCEPTANCE OF SHARES

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares (including Demat Shares only) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

PLEASE NOTE THAT NO SHARES WILL BE ACCEPTED IN PHYSICAL MODE PURSUANT TO PR NO.: 51/2018 DATED JUNE 15, 2026 ISSUED BY SEBI WHEREIN REQUESTS FOR EFFECTING

TRANSFER OF SECURITIES SHALL NOT BE PROCESSED AFTER JUNE 15, 2026 UNLESS THE SECURITIES ARE HELD IN THE DEMATERIALIZED FORM WITH A DEPOSITORY.

8.17 PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT 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 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.

A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in this Draft Letter of Offer.

The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company. The Letter of Offer would also be available at SEBI's website, www.sebi.gov.in

8.18 Method of Settlement

- 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 Broker should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.

- The direct credit of shares shall be given to the demat accounts of the Acquirers indicated by the Acquirers' Buying Broker. For the same, the existing facility of client direct payout 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 Buying Broker's pool account.

- 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(s) / Custodian, post which, the Seller Broker(s) would then issue contract note for the shares accepted and return the balance shares to the Shareholders.

- For Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through NECS/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered/speed post at the Shareholders' sole risk.
- All bankers' cheques/ demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Equity Shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the Shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the bankers' cheques/demand draft.

- The Acquirer shall endeavour to complete all procedures relating to the Offer within ten working days from the expiry of the Tendering Period, including payment of consideration to the shareholders of AHL whose equity shares are accepted for purchase by the Acquirer.

- In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SAST Regulations.

8.19 SETTLEMENT OF FUNDS / PAYMENT CONSIDERATION

The settlements of fund obligation for demat shares shall be effected by clearing corporation. For the equity shares accepted under the open offer, the payment will be made by the Clearing Corporation to the shareholders directly to their bank account.

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

The funds received from Buyer Broker by the Clearing Corporation will be released directly, to Public Shareholder.

Shareholders who intend to participate in the Offer should consult their respective Seller Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller 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 Seller Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

9. 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 C-7&7A, Hosiery Complex, Phase-II Extension, Noida- 201305, Uttar Pradesh between 10:30 hours to 18:00

hours on any working day, except Saturdays, Sundays and Holidays until the Closure of the Tendering Period.

9.1 Memorandum of Understanding between Manager to the Offer i.e. Sobhagya Capital Options Private Limited and the Acquirers.

9.2 Copy of the approved proposal between the Registrar to the Issue i.e. Niche Technologies Private Limited and the Acquirers.

9.3 Separate certificates have been obtained confirming that the following persons have sufficient liquid resources to fulfil their obligations under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:

- Mr. Pawankumar Nathmal Mallawat (Acquirer 1), as certified by M/s. K. S. Jain and Associates vide certificate dated April 29, 2026, having Office at 271, Ram Mandir Building, 2nd Floor, Office no. 3, Kalbadevi Road, Mumbai - 400002. His Contact No. is +91 93225 17915 and Email ID is caksjain@gmail.com (UDIN:26102958XXYZHO7957)

- M/s Allwin Securities Limited (Acquirer 2), as certified by M/s. Chouhan & Co, Chartered Accountants vide certificate dated August 18, 2026, having Office at A-204, 2nd floor, Heena Park CHSL, Geeta Nagar, Fatak Road, Bhayandar West, Thane - 401101. His Contact No. is +91 8976614260 and Email ID is cajnchouhan@gmail.com (UDIN:26156948PUBFQH4528)

- M/s Keemtee Financial Services Limited (PAC), as certified by M/s. K S Jain and Associates vide certificate dated May 13, 2026, having Office at 271, Ram Mandir Building, 2nd Floor, Office no. 3, Kalbadevi Road, Mumbai - 400002. His Contact No. is +91 93225 17915 and Email ID is caksjain@gmail.com (UDIN:26102958RGNXVE8342).

9.4 Financial Statements of AHL for years ended on March 31, 2026, March 31, 2025 and March 31, 2024 and Financial Result for the quarter ended June 30, 2026.

9.5 Undertaking from the Acquirer and PAC, stating full responsibility for all information contained in the PA and the Draft Letter of Offer.

9.6 Escrow Agreement between Acquirers, Kotak Bank Limited and Manager to the Offer.

9.7 Certificate from Kotak Bank Limited confirming the amount kept in the Escrow Account.

9.8 Memorandum and Articles of Association of Arnold Holdings Limited.

9.9 Public Announcement dated Tuesday, September 08, 2026, Corrigendum to Public Announcement dated Tuesday, September 15, 2026 and Detailed Public Statement which is published on Tuesday, September 15, 2026.

9.10 Copy of the Recommendation made by the committee of independent directors of Target Company dated [●] in compliance with Regulation 26 (7) of SEBI (SAST) Regulations.

9.11 Observation letter dated [●] on the Draft Letter of offer filed with the Securities and Exchange Board of India.

10. DECLARATION BY THE ACQUIRERS AND PAC

10.1 The Acquirers and PAC, jointly and severally accept full responsibility, for the information contained in this Draft Letter of Offer and also for the obligations of the Acquirers and PAC as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirers and PAC are responsible for ensuring compliance with the SEBI (SAST) Regulations.

10.2 We, the Acquirers and PAC, and Directors of the Acquirers and PAC have made all reasonable inquiries, accept responsibility and confirm that this Draft Letter of Offer is in compliance with the Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Draft Letter of Offer are 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.

10.3 The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer, unless expressly

stated otherwise.

- **Mr. Pawankumar Nathmal Mallawat (Acquirer 1)**
- **M/s Allwin Securities Limited (Acquirer 2)**
- **M/s Keemtee Financial Services Limited (PAC)**

Place: Mumbai
Date: September 23, 2026