

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER ("OFFER")

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

TO THE SHAREHOLDERS OF

Tusaldah Limited (formerly known as High Street Filatex Limited)

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

(Corporate Identification No. L10790MH1994PLC474454)

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

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

BY

Mr. Sandeep Agrawal S/o Mr. Jagdishprasad Agrawal, a 58 years old Non-Resident Indian having permanent address at 1217, TS2 Van House, TIN TS2Estate, TIN TSU Waint Hong Kong and currently residing at Plot No. AH-1, Cams Industrial East, 2nd Floor, Walbhat Road, Goregaon East, Mumbai - 400063; Tel. No. +852-64759690; Email: sandeep@swals.com (hereinafter referred to as "the Acquirer-1") and Mrs. Anupriya Sandeep Agrawal W/o Mr. Sandeep Agrawal, a 40 years old Resident Indian currently residing at Plot No. AH-1, Cams Industrial East, 2nd Floor, Walbhat Road, Near Kusum Masala, Goregaon East, Mumbai - 400063, Tel. No. +91-9137603089, Email: kumari.anupriya1484@gmail.com (hereinafter referred to as "the Acquirer-2") (Acquirer-1 and Acquirer-2 being collectively referred to as "Acquirers")

TO ACQUIRE

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

Please Note

1. This Offer is being made pursuant to the Regulation 3(1) and Regulation 3(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
3. As on date of this Draft Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in para 8.7.1. of this Draft Letter of Offer.
4. This offer is not a competing offer.
5. There has been no competing offer or revision of Offer Price as on date of this Draft Letter of Offer.
6. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement/Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
7. The Procedure for acceptance is set out in Para 9 of this DLOF. A Form of Acceptance is enclosed with this DLOF.
8. If there is any upward revision in the Offer Price by the Acquirers at any time prior to commencement of the last one working day before the commencement of the tendering period viz. [.] you will be informed by way of another Announcement in the same newspapers in which the Detailed Public Statement pursuant to Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer.
9. The minimum number of Equity Shares that may be tendered by a Public Shareholder is one Equity Share.
10. A copy of the Public Announcement, detailed Public Statement and the Draft Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also be available on SEBI's Website: www.sebi.gov.in.
11. All correspondence relating to this offer, if any, should be addressed to the Manager to Offer or Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Navigant NAVIGANT CORPORATE ADVISORS LIMITED 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-4120 4837 / 4973 5078 Email Id: navigant@navigantcorp.com Investor Grievance Email: info@navigantcorp.com Website: www.navigantcorp.com SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani	 BEETAL BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED Beetal House, 3 rd Floor, 99 Madangir, Behind LSC, New Delhi - 110062 Tel No.: +91-11-29961281 / 26051061 / 26051064 E-mail Id: beetal@beetalfinancial.com Investor Grievance Email: beetalrta@gmail.com Website: www.beetalfinancial.com SEBI Registration No: INR000000262 Contact Person: Mr. Punit Kumar Mittal
OFFER OPENS ON: FRIDAY, 20 TH NOVEMBER, 2026	OFFER CLOSES ON: FRIDAY, 04 TH DECEMBER, 2026

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

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

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

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer.

- 1) The Offer involves an offer to acquire up to 26.00% of the Expanded Equity & Voting Share Capital of Tusaldah from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted. The minimum number of shares that can be tendered by a shareholder in this Offer is 1 share, which is the marketable lot. Eligible shareholders are advised to refer to this disclosure before tendering their shares.
- 2) As on date of this Draft Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in para 8.7.1 of this Draft Letter of Offer. In the event that (a) a statutory and regulatory approval is not received in a timely manner, or (b) there is any litigation leading to a “stay” of the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of Tusaldah whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed.
- 3) In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011 Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of interest.

- 4) Withdrawal of the Open Offer:
 - 4.1 The Acquirer will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:
 - 4.1.1 statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the Letter of Offer;
 - 4.1.2 the acquirer, being a natural person, has died;
 - 4.1.3 any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the Detailed Public Statement and The Letter of Offer, however there are no such conditions in SPASSA, which can trigger the withdrawal of offer; or
 - 4.1.4 such circumstances as in the opinion of the Board, merit withdrawal.
 - 4.2 For the purposes of clause 4.1.4 above, the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.
 - 4.3 Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:
 - 4.3.1 an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and
 - 4.3.2 simultaneously with the announcement, acquirer will inform in writing to:
 - 4.3.2.1 the Board;
 - 4.3.2.2 the stock exchanges on which the shares of the target company are listed, and the stock exchanges shall forthwith disseminate such information to the public; and
 - 4.3.2.3 the target company at its registered office.
- 5) The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation and/or the Registrar to the Offer until the completion of the Offer formalities. During this period, the Public Shareholders who have tendered their Equity Shares will not be able to trade or withdraw such Equity Shares, even if there is any delay in the acceptance of the Equity Shares under the Offer and/or dispatch of payment consideration. Further, during such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. The Public Shareholders shall be solely responsible for their decisions regarding participation in this Offer. The Acquirers and the Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company at any time, whether before, during, or after the completion of this Offer, and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether or not to participate in this Offer.
- 6) NRI and OCB holders of the Equity Shares must obtain all approval/s required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approval/s along with the Form of Acceptance and other documents required to accept this Offer. In the event such approval/s are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approval/s (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approval/s that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approval/s and/or relevant documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.
- 7) This Offer is subject to completion risks which refer to risks of the transaction not being completed due to non-receipt of approvals from SEBI or injunctions from any authority etc. as would be applicable to similar transactions.
- 8) Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer.

- 9) There shall be no discrimination between locked-in and non-locked-in shares in the Offer. Public shareholders holding locked-in shares, if any, will be allowed to tender such shares in the open offer. The residual lock-in period applicable to these shares shall continue to apply in the hands of the Acquirer.
- 10) Public Shareholders should note that acceptance of Equity Shares tendered in the Offer will be subject to verification of documents, compliance with applicable laws and satisfaction of the terms and conditions of the Offer.
- 11) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer does not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
- 12) This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Draft Letter of Offer ("DLOF") resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.

B. IN ASSOCIATION WITH THE ACQUIRERS

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

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

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

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

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

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

NOTICE TO SHAREHOLDERS IN UNITED STATES

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

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1. DEFINITIONS

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

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

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

CURRENCY OF PRESENTATION

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

2. DISCLAIMER CLAUSE

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

3. DETAILS OF THE OFFER

- 3.1.1 This Offer, being a mandatory open offer is being made by the Acquirers to the eligible shareholders of the Target Company with an intention to acquire substantial acquisition of Equity Shares and Voting Rights of the Target Company in accordance with Regulation 3(1) and 3(2) of the Takeover Regulations.
- 3.1.2 The Board of Directors of the Target Company at its meeting held on Friday, 25th September, 2026, has approved, subject to the approval of the members of the Target Company and such other statutory and regulatory approvals as may be applicable, a preferential issue of 58,56,570 fully paid-up Equity Shares of face value of Rs. 10/- each. Out of the aforesaid proposed preferential issue, 29,09,299 Equity Shares are proposed to be issued and allotted to the Acquirers (24,325 equity shares to Acquirer-1 and 28,84,974 equity shares to Acquirer-2) as consideration for acquisition by the Target Company from the Acquirers of an aggregate of 5,98,000 equity shares of Tusaldah Ventures Private Limited (“TVPL” / “Selling Company”) and 29,47,271 equity shares to public category investors at an issue price of Rs. 20/- per equity share, also 40,00,000 warrants convertible into equity shares to Acquirers (29,00,000 warrants convertible into equity shares to Acquirer-1 and 11,00,000 warrants convertible into equity shares to Acquirer-2) at an issue price of Rs. 20/- per convertible warrant and also 23,50,000 warrants convertible into equity shares to public category investors at an issue price of Rs. 20/- per convertible warrant. The consent of the members of the Target Company for the proposed preferential issue is being sought through the notice of the Extraordinary General Meeting (“EGM”) proposed to be held on October 27, 2026.
- 3.1.3 Regulation 7(1) of SEBI SAST Regulations, 2011 states that the open offer for acquiring shares to be made by the acquirer and persons acting in concert with him under regulation 3 and regulation 4 shall be for at least twenty-six per cent of total shares of the target company, as of tenth working day from the closure of the tendering period:

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

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

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

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

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

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

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

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

3.1.7 The salient features of SPASSA are as follows:

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

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

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

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

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

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

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

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

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

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

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

*Computed as a percentage of Emerging Equity and Voting Share Capital of Tusaldah.

^Computed as a percentage of Expanded Equity & Voting Share Capital of Tusaldah.

**It has been agreed that Acquirer-2 will acquire all the Shares to be tendered in Open Offer.

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

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

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

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

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

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

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

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

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

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

- 3.1.21** In accordance with Regulation 26(6) and 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.
- 3.1.22** Upon completion of the Offer, assuming full acceptance in the offer, pursuant to the completion of Preferential Issue, Acquirers will hold 1,14,75,463 Equity Shares of Rs. 10/- (Rupees Ten only) equity shares constituting 78.87% of the Expanded Equity Share and Voting Capital of the Target Company. In terms of Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, in the event the Public Shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and SEBI (LODR) Regulations, the Acquirers undertake to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines. Acquirers are intended to retain the listing of Target Company. Any failure to comply with the Minimum Public Shareholding ("MPS") requirements may result in non-compliance with the Securities Contracts (Regulation) Rules, 1957 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3.1.23** In case the shareholding of the Acquirers exceeds maximum permissible non-public shareholding pursuant to the Offer, Acquirers will not be eligible to make a voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2021 unless a period of 12 (twelve) months has elapsed from the date of the completion of the Offer Period.

3.2 Details of the Proposed Offer

- 3.2.1** The Public Announcement in connection with the Offer was made by the Manager to the Offer on behalf of the Acquirers to the BSE on 25th September, 2026 and submitted to SEBI on 25th September, 2026 and sent to the Target Company on 25th September, 2026.
- 3.2.2** The DPS in connection with the Offer was published on behalf of the Acquirers on 05th October, 2026 in the following newspapers: (a) Financial Express - English Daily (all editions); (b) Jansatta - Hindi Daily (all editions); (c) Pratahkal - Marathi Daily (Mumbai edition). The DPS was also submitted to SEBI and the Stock Exchange and sent to the Target Company on 05th October, 2026. The DPS is available on the SEBI website (www.sebi.gov.in).
- 3.2.3** The Acquirers are making this Open Offer under Regulation 3(1) and 3(2) of SEBI (SAST) Regulations, to acquire up to 37,83,000 Equity Shares of Rs. 10/- each representing up to 26.00% of the Expanded Equity Share & Voting Capital of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Draft Letter of Offer, at a price of Rs. 20/- per equity share.
- 3.2.4** Equity Shares are to be acquired by the Acquirer-2, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.5** There are no partly paid-up Shares in the Target Company.
- 3.2.6** The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
- 3.2.7** The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.
- 3.2.8** The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.
- 3.2.9** The Acquirers have not acquired any Equity Shares from the date of the Public Announcement to the date of this Draft Letter of Offer. The Acquirers shall disclose during the Offer Period any acquisitions made by the Acquirers of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty- four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.
- 3.2.10** There has been no competing offer as of the date of this Draft Letter of Offer.

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

3.3 Object of the Offer:

- 3.3.1 The Acquirers shall achieve substantial acquisition of Equity Shares and voting capital of the Target Company after completion of the proposed preferential issue and the Open Offer.
- 3.3.2 The primary objective of the acquisition is to acquire substantial Equity Shareholding and voting rights in the Target Company. Acquirer does not presently have any plans to materially alter the existing business operations of the Target Company.
- 3.3.3 The Acquirers may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). However, since the Acquirers has deposited only Rs. 190.00 Lacs which is in excess of 25.00% of Offer Consideration, the change in management may happen only after completion of Open Offer.
- 3.3.4 The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of Tusaldah in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

4. BACKGROUND OF THE ACQUIRERS:

4.1 Acquirer-1: Mr. Sandeep Jagdishprasad Agrawal:

- 4.1.1. Mr. Sandeep Jagdishprasad Agrawal S/o Mr. Jagdishprasad Agrawal, is a 58 years old Non-Resident Indian having permanent address at 1217, TS2 Van House, TIN TS2Estate, TIN TSU Waint Hongkong and currently residing at Plot No. AH-1, Cams Industrial East, 2nd Floor, Walbhat Road, Goregaon East, Mumbai - 400063, Tel. No. +852-64759690, Email: sandeep@swals.com; He holds degree of Bachelor of Commerce ("B.com") from Mumbai University. He has not changed / altered his name at any point of time.
- 4.1.2. Acquirer-1 carries a valid passport of Hong Kong Special Administrative Region, Peoples Republic of China and also holds an Indian Permanent Account Number (PAN) AAAPA7887M.
- 4.1.3. Acquirer-1 is having experience of over 34 years of experience in Import- Export field as a business owner, partner, entrepreneur, and director across multiple organization. Skilled in building strong client relationships, managing finances effectively, and mentoring employees to achieve organizational success.
- 4.1.4. The Acquirer-1 does not belong to any group.
- 4.1.5. CA Alok Chaturvedi (Membership No. 127600), Partner of M/s. GMCS & Co., Chartered Accountants (Firm Registration No. 141236W) having their office located at SB-18, 2nd Floor, High Street Cum Highland Corporate Centre, Majiwade Thane (West), Thane - 400 607; Tel: +91-9819383311; Email: alokchaturvedi45@gmail.com; has certified vide its certificate dated 12th August, 2026 that Net Worth of Acquirer-1 is Rs. 2828.35 Lacs as on 12th June, 2026 (UDIN: 26127600SEUYXA2233).
- 4.1.6. As on the date of the Public Announcement ("PA") and this Draft Letter of Offer ("DLOF"), Acquirer-1 holds 6,08,143 Equity Shares of the Target Company. Pursuant to the Share Purchase and Share Subscription Agreement ("SPASSA"), Acquirer-1 has agreed to acquire 24,325 Equity Shares of the Target Company by way of consideration in kind against the acquisition of equity shares of Tusaldah Ventures Private Limited ("TVPL" or the "Selling Company") and to subscribe to 29,00,000 convertible warrants of the Target Company, in accordance with the terms of the proposed preferential issue.

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

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

Name of Company	Designation	CIN
Directorship outside India:		
Swals Exim Pvt limited	Director	BR Number - 39889748
Swals Marketing Management LLC	Director	License Number - 819565
Swals Angola LDA	Director	FCD500000125953/08022023
Tusaldah Global HK Limited	Director	(BR Number - 79753971)
Directorship In India:		
Tusaldah Ventures Private Limited	Director	U47890MH2025PTC439395

4.2 Acquirer-2: Mrs. Anupriya Sandeep Agrawal:

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

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

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

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

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

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

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

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

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

4.3 Joint Undertakings / Confirmation by the Acquirers

- 4.3.1. The Acquirers are presently Promoters of the Target Company and have an existing relationship and interest in the Target Company by virtue of their existing shareholding and their respective positions and association with the Target Company. Acquirer-1 is a Chief Executive Officer of the Target Company. Further, Acquirer-2 is Whole-Time Director of the Target Company. Save and except for their existing shareholding, status as Promoters and the aforesaid relationship and interest in the Target Company, as well as the additional Equity Shares proposed to be acquired pursuant to the proposed preferential issue, the Acquirers do not have any other interest in the Target Company.
- 4.3.2. The Acquirers have not been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of Section 11B of the SEBI Act, 1992.
- 4.3.3. There are no directions subsisting or proceedings pending against the Acquirers or their related entities under the SEBI Act, 1992 and the regulations made thereunder, or by any other regulatory authority.
- 4.3.4. No penalties have been levied by SEBI, the Reserve Bank of India, or any other regulatory authority against the Acquirers or their related entities.
- 4.3.5. The Acquirers have confirmed that they are not categorized as "Wilful Defaulters" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011, nor as "Fugitive Economic Offenders" in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- 4.3.6. The Acquirers have not entered into any non-compete arrangement or agreement with the Target Company or its management.
- 4.3.7. Acquirers have not been categorized as a wilful defaulter by any bank, financial institution or consortium thereof in accordance with RBI guidelines and Regulation 6A of the SEBI (SAST) Regulations.
- 4.3.8. Acquirer have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 6B of SEBI (SAST) Regulations.
- 4.3.9. As on the date of the Draft Letter of Offer ("DLOF"), the Acquirers are in compliance with Regulations 6A and 6B of the SEBI (SAST) Regulations, 2011.
- 4.3.10. The Acquirers have undertaken that if they acquire any further equity shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
- 4.3.11. The Acquirers undertake that they will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
- 4.3.12. The Acquirers are not registered with any other regulatory or governmental authority in any capacity.
- 4.3.13. None of the Acquirers has promoted any listed company and does not hold any directorship in any listed company except Target Company, i.e., Tusaldah Limited.
- 4.3.14. No statutory approvals are required to be obtained by the Acquirers for the purpose of this Offer.
- 4.3.15. As on the date of the DLOF, there are no contingent liabilities of the Acquirers.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5.11 Confirmation by the Selling Company:

- i. There has been no merger, demerger or spin-off during the last three years involving the Selling Company.
- ii. The Selling Company, its promoters and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Selling Company are neither sick companies within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are under winding up.
- iii. On successful completion of the Preferential Issue, the Selling Company will become wholly owned subsidiary of the Target Company.
- iv. As on date of the DLOF, the Selling Company do not hold any Equity Shares of the Target Company and therefore compliance with Chapter V of the Takeover Regulations is not applicable.
- v. The Selling Company undertakes that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
- vi. The Selling Company undertakes that they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the TP and until the closure of the TP as per the Regulation 18(6) of the Takeover Regulations.
- vii. The equity value of the Tusaldah Ventures Private Limited ("Selling Company") has been determined of Rs. 5,81,86,000 and value per equity share at Rs. 97.30 per equity share, as certified by Mr. Bhavesh M. Rathod, Chartered Accountant, Registered Valuer - Securities or Financial Assets (IBBI Registration No.: IBBI/RV/06/2019/10708), vide valuation certificate dated September 25, 2026, vide valuation certificate dated September 25, 2026.

6. BACKGROUND OF THE TARGET COMPANY

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

- 6.1 M/s. Tusaldah Limited ("Tusaldah" / "Target Company") was originally incorporated on May 24, 1994 under the Companies Act 1956 in the name and style of "UNI Legwears (India) Limited" and registered with the Registrar of Companies, at Rajasthan, Jaipur. The name of Target Company was changed to "High Street Filatex Limited" and fresh certificate consequent to change of name was issued by Registrar of Companies, Rajasthan, Jaipur on April 25, 2006. Thereafter, the name of the Company was changed to "Tusaldah Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Central Processing Centre, on October 08, 2025. The corporate identification number (CIN) of the Target Company is L10790MH1994PLC474454. The Registered office of Target Company is presently situated at 511, 5th Floor, Corporate Avenue, Wing A, Sonawala Lane, Goregaon East, Mumbai-400063, Maharashtra; Phone No.: +91-022-46652977; Email id: info@tusaldah.ltd; Website: www.tusaldah.ltd.
- 6.2 The Authorised Share Capital of the Company is Rs. 8,50,00,000/- (Rupees Eight Crores Fifty Lacs Only) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 3,50,000 (Three Lacs Fifty Thousand) Preference shares of Rs. 100/- (Rupees One Hundred Only) each. The Board of Directors at its meeting held on September 25, 2026 has proposed, subject to approval of the members and applicable regulatory filings, an increase in authorised share capital to Rs. 18,50,00,000 (Rupees Eighteen Crores Fifty Lacs Only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs. 10/- each and 3,50,000 (Three Lacs Fifty Thousand) Preference shares of Rs. 100/- (Rupees One Hundred Only) each by creating additional Rs. 10,00,00,000 (Rupees Ten Crores Only) divided 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each subject to the approval of the shareholders and applicable regulatory filings. The Issued, Subscribed and Paid-up capital of Tusaldah is Rs. 234.34 Lakhs divided into 23,43,430 Equity Shares of Face Value of Rs. 10/- each.
- 6.3 Target Company has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of Tusaldah is INE319M01011.

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

- 6.4.1. To sell, buy, import, export, deal in and manufacture readymade garments, made-ups, furniture covers, hosiery goods, embroidery articles, carpets, curtains, dhurries, shawls, drugget, mattresses, sweaters, jerseys, hats, felts, gloves, socks, chesters, scarfs from woolens, wool, silk, cottons, textile, cloth, synthetic fabrics, tapestry and curtain materials.
- 6.4.2. To carry on the business or businesses of combing, carding, preparing, packing, bleaching, dyeing, colouring, processing, finishing, setting and boiling or spinning in cotton, staple, silk and other fibres and synthetic substances including waste and raw wool and wool tops.
- 6.4.3. To undertake the business as general traders and merchants, and to invest, acquire, subscribe, purchase, hold, buy, sell, deliver or otherwise deal in securities and export, import, deal in commodities, goods, things, contracts of all types, to deal in any agro-commodity and commodity market, commodity exchange, spot exchange, for itself or others, transaction in the nature of hedging, spot trading, forward commodity contracts, rate swaps, commodity future/swaps, commodity options and in derivatives of all the agro related and other commodities, whether for the purpose of trading, investment, hedging, arbitrage, or any other purpose, whether in India or abroad and to undertake the activity of warehousing and processing as may be required for the aforesaid purpose(s).
- 6.4.4. To carry on the business of marketing, advertising, promoting of consumer goods including food products, FMCG products, processed food products, and beverage including beverages includes non-durable goods such as packaged foods, beverages, toiletries, and other consumer instant, non-durable and fast food, ready to food products, frozen foods, tinned foods, fats and protein, health products, baby food, diet food, food product additives, food supplements, food ingredients, fruit juices, sausages, jams, dry fruits, mixed dry fruits, fruit products, cakes, pastry, pasta, pizza, burgers, pastries, bakery product, cornbread, bread, biscuits, sweets, soft bread, packed food, milk cream, powder and condensed milk, honey, ghee, juice of food stuffs and consumable products of every description for human consumption. To carry on in India or elsewhere the business as manufacture, processors, importer, exporter, distiller, refiner, fermenter, converter, bottler, distributor, preserver, packer, mover, consignor, seller, trader, retailer, transporter, stockiest, agent, sub-agent, broker, supplier, indenter, concessionaire or otherwise to deal in all types of beverages, including soft drinks, soft drinks concentrates, syrups, effervescent drinks, aerated water, tea, coffee, mineral water, solvents, mixtures, by-products, intermediates & ingredients, whether made of natural or synthetic materials. To carry on the business of produce, mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade and deal in processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, cordones, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sauces, chutney, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and outside India.
- 6.4.5. To carry on the business of manufacturers, distillers and refiners of and dealers in methylated spirit, rectified spirit, power alcohol, molasses, sugar or any other material. To carry on the business of manufacturers, producing, processing, ageing, blending, rectifying, compounding, bottling, warehousing, storing, importing, exporting, buying, selling, distributing and dealing in all kinds of alcoholic and non-alcoholic beverages, including wines and spirits and all ingredients and byproducts thereof. To carry on business as brewers, distillers, manufacturers, traders, distributors, marketers, buyers and sellers, merchants, importers and dealers in wine, beer, ale, porter, stout, spirits, liquors, molasses, aerated waters, liquors, and alcohol of all kinds whether intoxicating or not. To carry on the business of wines and spirit makers (beverages), brewers and distillers, traders, exporters, distributors, marketers, buyers and sellers and dealers of all kinds and types of wines, spirits and to sell or otherwise trade in all wines, spirits and alcoholic liquors and alcoholic beverages.
- 6.4.6. To produce, manufacture, mine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tiles, refractories, china wares, sanitary articles, pipes, tubes, tubular structures, cement, asbestos sheets, roofing sheets, goods, furniture, fittings, electrical goods, water supply or storage equipment, floor polish, door closures, concrete mixtures, elevators, paints, hardware, pipes, tiles, lubricant oils, building materials, forest products and any other building or decorative materials made of cement, stone, timber, teak, board, fiber, paper, glass, rubber, plastic or other natural or synthetic substance or chemical. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in building materials including bricks and bricks added products, prefabricated material, lime, plaster, iron, wood, timber, glass, plastics and steel products, metals, concrete, acoustic stone and materials of all other kinds.

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

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

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

6.8 The Company has complied with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on date, no penal action has been initiated by BSE against the Company, save and except for a SOP fine of Rs. 70,800 (inclusive of GST) levied by BSE on December 16, 2025, which has been duly paid by the Target Company.

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

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

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

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

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

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

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

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

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

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

(Rs. in Lacs)				
Profit & Loss Statement	For the quarter ended June 30, 2026 (Limited Reviewed)	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
Revenue from Operations	156.09	302.11	416.79	145.69
Other Income	0.04	1.06	7.20	-
Total Income	156.13	303.17	423.99	145.69
Total Expenditure (Excluding Depreciation and Interest)	169.20	359.43	434.18	139.05
Profit (Loss) before Depreciation, Interest & Tax	(13.07)	(56.27)	(10.19)	6.64
Depreciation	1.70	5.34	0.20	0.2
Interest	0.28	1.02	-	-
Profit / (Loss) before Tax and Exceptional Items	(15.05)	(62.62)	(10.39)	6.44
Exceptional Items	-	-	-	-
Profit / (Loss) before Tax	(15.05)	(62.62)	(10.39)	6.44
Tax Expenses	(0.24)	(0.18)	-	-
Profit / (Loss) after Tax	(14.81)	(62.44)	(10.39)	6.44

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

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

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

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

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

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to allotment under Pref. Issue which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
		No.	% \$	No.	% ^	No.	% ^	No.	% ^
1.	Promoter & Promoter Group								
	a. Parties to Agreement	-	-	-	-	-	-	-	-
	b. Promoters Other than (a) above	7,83,164	33.42	69,09,299	47.49	37,83,000	26.00	1,14,75,463	78.87
	Sandeep Agrawal (Acquirer-1)	6,08,143	25.95	29,24,325	20.10	-	-	35,32,468	24.28
	Anupriya Agrawal (Acquirer-2)	1,75,021	7.47	39,84,974	27.39	37,83,000	26.00	79,42,995	54.59
	Total 1 (a+b)	7,83,164	33.42	69,09,299	47.49	37,83,000	26.00	1,14,75,463	78.87
2.	Acquirers								
<i>Details given under point no.1 (b) above as acquirers are promoters of Target Company.</i>									
	Total 2	-	-	-	-	-	-	-	-
3.	Parties to agreement other than (1)	-	-	-	-	-	-	-	-
4.	Parties (other than promoters, sellers / Acquirers	-	-	-	-	-	-	-	-
	a. FIs/MFs/FIIs/ Banks/SFI	-	-	-	-	-	-	-	-
	b. Others	15,60,266	66.58	52,97,271	36.41	(37,83,000)	(26.00)	30,74,537	21.13
	Total no. of shareholders i.e. 3207 in "Public Category"	-	-	-	-	-	-	-	-
	Total	23,43,430	100	1,22,06,570	83.89	Nil	Nil	1,45,50,000	100

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

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

6.18 The number of Shareholders in Tusaldah in public category is 3207 as on 30th June, 2026.

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

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

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

6.21 Target Company is not a sick Company.

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

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

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

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

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

6.27 As on date of this DLOF, there are no contingent liability of Target Company.

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

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

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

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

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

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

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

Source: www.bseindia.com

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

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share at which equity shares and convertible warrants to be allotted to the Acquirers on preferential basis	Rs. 20
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	Not Applicable
(c)	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.	Not Applicable
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (In case of frequently traded shares only)	Not Applicable as Equity Shares are Infrequently Traded
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs. 19.41**

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

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

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

- Valuer has informed that; as the Asset Approach is primarily suited to valuing non-financial assets, it is not considered appropriate for valuing the financial instrument. Moreover, since the Company has incurred losses, the value per share under this approach falls below the face value of the equity shares. The Asset Approach has therefore not been selected for the present valuation exercise.
- Valuer has further informed that; as the Company's equity shares are listed on the BSE but infrequently traded, the Market Price Method offers only limited relevance as a market-based indicator of value. Given the Company's specific circumstances and the intent to place greater reliance on values derived from comparable companies, only a limited 5% weightage has been assigned to the Market Price Method, with the remainder assigned to the CCM Method.
- Valuer has further informed that; the Comparable Companies Method ("CCM") arrives at an indicative value by applying multiples and market parameters observed for similarly placed listed companies, providing a useful gauge of the Company's standing relative to its peers by reflecting how the market currently prices comparable businesses. Given the availability of comparable listed companies and the suitability of market-based parameters in the present circumstances, a 95% weightage has been assigned to the CCM under the Market Approach.
- Valuer has further informed that; the Profit Earning Capacity Value ("PECV") Method values a business by capitalizing its past or expected earnings. This method yields a negative value of INR (5.14) per share. Considering this, and as a negative value per share does not reflect the Company's true value—particularly as it continues to hold net assets—no weightage has been assigned to the PECV Method under the Income Approach for the present valuation exercise.

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

- 7.1.4 There has been no corporate action undertaken in the Target Company warranting adjustments in the offer price under Regulation 8(9) of SEBI SAST Regulations, 2011.
- 7.1.5 There has been no corporate action requiring the price parameters to be adjusted.
- 7.1.6 There are no reported event or information under Regulation 30(11) of SEBI (LODR) Regulations, 2015 requiring price parameters to be adjusted.
- 7.1.7 The Target Company is listed on BSE. The price trend of TC on BSE is as follows:

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

- 7.1.8 In the event of any further acquisition of Equity Shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.
- 7.1.9 As on date of this DLOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 7.1.10 If the Acquirers acquire any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 7.1.11 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the tendering period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared. The same will also be informed to SEBI and BSE.

7.2 Financial Arrangements

- 7.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers and under the offer would be Rs. 7,56,60,000/- (Rupees Seven Crores Fifty-Six Lakhs Sixty Thousand Only) ("maximum consideration") i.e., consideration payable for acquisition of 37,83,000 equity shares of the target Company at offer price of Rs. 20.00/- per Equity Share.
- 7.2.2 The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
- 7.2.3 The Acquirers, the Manager to the Offer and ICICI Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers on September 25, 2026 have deposited cash of an amount of Rs. 190.00 Lacs in an escrow account opened with ICICI Bank Limited, which is in excess of 25% of the Offer Consideration.

- 7.2.4 The Acquirers have duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 7.2.5 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirers have opened the Offer Special Account with the ICICI Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirers to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 7.2.6 The Manager to the Offer, M/s Navigant Corporate Advisors Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations. The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that the Acquirers are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.
- 7.2.7 CA Alok Chaturvedi (Membership No. 127600), Partner of M/s. GMCS & Co., Chartered Accountants (Firm Registration No. 141236W) having their office located at SB-18, 2nd Floor, High Street Cum Highland Corporate Centre, Majiwade Thane (West), Thane - 400 607; Tel: +91-9819383311; Email: alokchaturvedi45@gmail.com; vide certificates dated August 12, 2026 has certified that Net Worth of Acquirer-1 is Rs 2828.35 Lacs as on June 12, 2026, (UDIN: 26127600SEUYXA2233) and Net worth of Acquirer-2 is Rs 1792.93 Lacs as on June 12, 2026, (UDIN: 26127600MKCEVU7911) and Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- 7.2.8 Acquirers hereby undertake that in case of any upward revision of offer price; Acquirers will correspondingly increase the escrow amount.

8. TERMS AND CONDITIONS OF THE OFFER:

- 8.1. The Draft Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those public shareholders of Tusaldah (except the Acquirers / Promoters of Target Company and Selling Company) whose name appear on the Register of Members, at the close of business hours on 05th November, 2026 ("Identified Date").
- 8.2. All owners of the shares, Registered or Unregistered (except the Acquirers / Promoters of Target Company and Selling Company) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 9 below. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 8.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.
- 8.4. Subject to the conditions governing this Offer, as mentioned in the DLOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

8.5. Locked-in Shares:

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

8.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the Acquirers / Promoters of Target Company and Selling Company) whose names appeared in the register of shareholders on 05th November, 2026 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

8.7. Statutory Approvals and conditions of the Offer:

- 8.7.1. As of the date of this DLOF, except approval of BSE in accordance with Regulation 28(1) of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would also be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 8.7.2 Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as “RBI”) approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered in the Offer.
- 8.7.3. The Acquirers will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:

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

8.7.3.2. the acquirer, being a natural person, has died;

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

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

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

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

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

8.7.3.5.2. simultaneously with the announcement, acquirers will inform in writing to:

8.7.3.5.3. the Board;

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

8.7.3.5.5. the target company at its registered office.

- 8.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- 8.7.5. No approval is required from any bank or financial institutions for this Offer.
- 8.7.6. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

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

- 9.2 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 Draft Letter of Offer between opening of the Tendering Period and before the closure of Tendering Period:

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

- 9.3. BSE Limited (“BSE”) shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window (“Acquisition Window”).
- 9.4. The Acquirers have appointed Allwin Securities Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

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

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

- 9.5. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers (“Selling Brokers”) within the normal trading hours of the Secondary Market, during the Tendering period.
- 9.6. A separate Acquisition Window will be provided by the Stock Exchange(s) to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 9.7. The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.
- 9.8. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 9.9. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client with KYC Compliant.
- 9.10. Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirers or the Target Company.
- 9.11. The Public Shareholder approaching Stock Exchange(s) registered stockbroker (with whom he does not have an account) may have to submit following details:

In case of Public Shareholder being an individual:

- a) If the Public Shareholder is registered with a 'KRA', i.e., a KYC Registration Agency, the following documents will be required to be submitted (duly filled and completed):
- (i) Central Know Your Client ("CKYC") form including Foreign Account Tax Compliance Act ("FATCA"), In Person Verification ("IPV"), and Original Seen and Verified ("OSV"), if applicable.
 - (ii) Know Your Client ("KYC") form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
 - (iii) Demat details (Demat Master / Latest Demat statement).
- b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- (iv) CKYC form, including FATCA, IPV, OSV if applicable
 - (v) KRA form.
 - (vi) KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque).
 - (vii) Demat details (Demat master / Latest Demat statement).

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

In case of Public Shareholder being an HUF:

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

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

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

- a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed)
- (i) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
 - (ii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
 - (iii) FATCA, IPV, OSV if applicable.
 - (iv) Latest list of directors / authorised signatories / partners / trustees.
 - (v) Latest shareholding pattern.
 - (vi) Board resolution.
 - (vii) Details of ultimate beneficial owner along with PAN card and address proof.
 - (viii) Last 2 years' financial statements.
- b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- (i) KRA form.
 - (ii) KYC form and the supporting documents (all such documents are required to be self-attested):
PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque).
 - (iii) Demat details (Demat master / Latest Demat statement).
 - (iv) FATCA, IPV, OSV if applicable.

- (v) Latest list of directors/authorised signatories/partners/trustees.
- (vi) PAN card copies & address proof of directors/authorised signatories/ partners/ trustees.
- (vii) Latest shareholding pattern.
- (viii) Board resolution/ partnership declaration.
- (ix) Details of ultimate beneficial owner along with PAN card and address proof.
- (x) Last 2 years' financial statements.
- (xi) Memorandum of association/partnership deed/trust deed.

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

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

9.12. Procedure for tendering shares held in Dematerialized Form.

- a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity share they intend to tender in Open Offer.
- b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchange(s). Before placing the order/bid the Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
- c) For custodian participant, orders for demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange/ Clearing Corporation, before the opening of the Offer.
- e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
- f) The shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

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

- a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
 - i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original Share Certificates;
 - iii. Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company or signature verified by bank or a notary and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirers;
 - iv. Self-attested copy of the Shareholder's PAN card;
 - v. Any other Relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.

- vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport or in case of companies, LLPs and Body Corporate copy of MCA Master data records.
- b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., No. of Equity shares tendered etc.
 - c) After placement of order, as mentioned in paragraph 9.12(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 9.12(a)) either by speed post or courier or hand delivery to the Registrar to the Offer or Manager to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as “**Tusaldah Limited - Open Offer**”. One copy of the TRS will be retained by the Registrar to the Offer or Manager to the Offer and it will provide acknowledgement of the same to the Selling Broker.
 - d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted by the Registrar to the Offer or Manager to the Offer unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirers shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer or Manager to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the Stock Exchange(s) shall display such orders as “unconfirmed physical Bids”. Once, Registrar to the Offer or Manager to the Offer confirms the order it will be treated as “Confirmed Bids”.
 - e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.
- 9.14. Modification/Cancellation of orders will not be allowed during the period the Offer is open.
- 9.15. The cumulative quantity tendered shall be made available on the website of the Stock Exchange(s) throughout the trading session and will be updated at specific intervals during the tendering period.
- 9.16. Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:**
- Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the Letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Draft Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.navigantcorp.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares of the Target Company. Alternatively in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange(s) before the closure of the Offer.
- 9.17. The acceptance of the Offer made by the Acquirers are entirely at the discretion of the shareholders of the Target Company. The Acquirers do not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

9.18. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot. As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchange, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

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

8.19. Settlement Process

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.
- b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.
- c) In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.

9.20. Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction).

The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

9.21. Guidance for Shareholders Grievances

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

10. DOCUMENTS FOR INSPECTION

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

- 10.1. Certificate of Incorporation, Memorandum and Articles of Association of Tusaldah Limited.
- 10.2. Certificate dated August 12, 2026 issued by CA Alok Chaturvedi (Membership No. 127600), Partner of M/s. GMCS & Co., Chartered Accountants (Firm Registration No. 141236W) certifying the Net worth of Acquirers.
- 10.3. Power of Attorney dated September 25, 2026 issued by Mr. Sandeep Jagdishprasad Agrawal (Acquirer-1) in favour of Mrs. Anupriya Sandeep Agrawal (Acquirer-2).
- 10.4. Annual Reports of Tusaldah Limited for years ended on March 31, 2024, 2025 and 2026.
- 10.5. Escrow Agreement dated September 25, 2026 executed between Acquirers and ICICI Bank Limited and Navigant Corporate Advisors Limited ("Escrow Agreement").
- 10.6. Bank Statement of ICICI Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.
- 10.7. Share Purchase and Share Subscription Agreement ("SPASSA") dated September 25, 2026 entered between Mr. Sandeep Jagdishprasad Agrawal, Mrs. Anupriya Sandeep Agrawal, Tusaldah Limited and Tusaldah Ventures Private Limited.
- 10.8. Valuation Report of Tusaldah Ventures Private Limited ("Selling Company") dated September 25, 2026 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708).
- 10.9. Valuation Report of Tusaldah Limited ("Target Company") dated September 25, 2026 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- 10.10. Valuation Report of Tusaldah Limited ("Target Company") dated September 25, 2026 issued by Karan Chetan Shah, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2024/15561) in accordance with Securities and Exchange Board of India ("SEBI") Substantial Acquisition of Shares and Takeover Regulations, 2011 ("SAST Regulations").

- 10.11. Notice of Extra Ordinary General Meeting (“EGM”) to be held on October 27, 2026 of Tusaldah Limited.
- 10.12. Copy of Public Announcement dated September 25, 2026.
- 10.13. Published copy of the Detailed Public Statement, which appeared in the newspapers on October 05, 2026.
- 10.14. Copy of Recommendation made by Committee of Independent Directors of Tusaldah dated (.).
- 10.15. Observation letter no (.) dated (.) on the Draft Letter of Offer filed with the Securities and Exchange Board of India.
- 10.16. Memorandum of Understanding between Lead managers i.e. Navigant Corporate Advisors Limited & Acquirers.

11. DECLARATION BY THE ACQUIRERS

- 11.1. We have made all reasonable inquiries, accept responsibility for, and confirm that this DLOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- 11.2. We jointly and severally are responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this DLOF, unless stated otherwise.
- 11.3. We hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Signed by:

Sd/-

Mrs. Anupriya Sandeep Agrawal

(Acquirer-2)

(Acting on behalf of self and Acquirer-1 as Authorized Signatory)

Place: Mumbai

Date: 12th October, 2026

ENCLOSURES:

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