

February 12, 2026

To
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 400001,
Maharashtra, India.

BSE Code: 512573

To
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra (East),
Mumbai – 400051,
Maharashtra, India.

NSE Symbol: AVANTIFEED

Dear Sir,

Sub: Intimation of Newspaper Publication – Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2025.

Pursuant to Regulation 30 and Regulation 47 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby enclose copies of Newspaper clippings of the extract of Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025, published in below mentioned Newspapers on Thursday, February 12, 2026.

1. Financial Express (all editions) and
2. Andhra Prabha (Hyderabad & Vishakhapatnam Edition)

The newspaper publication will also be available on the website at **www.avantifeeds.com**

Please note that pursuant to the minor revision in the Unaudited Financial Results for the quarter and nine months ended December 31, 2025, submitted to the Stock Exchanges on February 12, 2026, a corrigendum will be published and submitted to the Stock Exchanges accordingly.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
for **Avanti Feeds Limited**

C. Ramachandra Rao
Joint Managing Director,
Company Secretary,
Compliance officer & CFO
DIN: 00026010

Encl.: As above



SRM ENERGY LIMITED

Registered Office: Room No. 2, Ground Floor, 1A, Mall Road, Shanti Kunj, Vasant Kunj, New Delhi 110070, India.

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OPEN OFFER FOR ACQUISITION OF UP TO 23,55,600 (TWENTY-THREE LAKHS FIFTY-FIVE THOUSAND AND SIX HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, REPRESENTING 26.00% OF THE TOTAL VOTING SHARE CAPITAL OF SRM ENERGY LIMITED ("SRM" OR THE "TARGET COMPANY") BY MR. UMEH NARPATCAND SANGHVI ("THE ACQUISITOR-1") AND MRS. PRINA SANGHVI ("ACQUISITOR-2") (HEREAFTER REFERRED TO AS THE "ACQUISITORS") AT AN OFFER PRICE OF ₹4.00/- (RUPEES FOUR ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Corrigendum to the Letter of Offer dated Wednesday, February 04, 2026 ("Corrigendum") is being issued by Sobhagya Capital Options Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, should be read in conjunction with the Letter of Offer, unless otherwise specified. Capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to such terms in the Letter of Offer, unless otherwise defined.

The following disclosure in Letter of Offer dated Wednesday, February 04, 2026 will be modified as below and would be read as follows; all modifications made in the Letter of Offer are underlined, in italics:

i) **Modification to Risk Factors: The Letter of Offer dated Wednesday, February 04, 2026 ("LOF") has been updated to incorporate the observations of SEBI and to provide enhanced disclosures.**

In this regard, the following modification has been made to the Risk Factors section of the LOF and shall be read as under:

i) **Risk Factors on page no. 4 of the Letter of Offer:** The existing Risk Factors have been updated to include additional disclosures relating to the divestment of the subsidiary of the Target Company to the Selling Promoter and the Offer Price, and shall be modified and read as follows:

3) **Relating to Target Company**

Divestment details of the Subsidiary of the Target Company: The divestment of the subsidiary of the Target Company to the Selling Promoter was undertaken prior to the Open Offer. Such divestment was carried out based on commercial considerations deemed appropriate by the Target Company after evaluating the overall financial position of the Target Company and the group at the relevant time. Since the transaction involved the Selling Promoter, it may be perceived by certain investors as a related party transaction. However the requisite compliances under applicable law such transactions with the related Party was duly ensured and complied by the Selling as well as the Target Company.

While considering the overall position of the group, it was noted that the Selling / Holding Company had been extending financial assistance to the Target Company and other group entities in the form of loans to support day-to-day operations and to meet administrative and statutory obligations. With a view to facilitating suitable future investments by the Target Company and to explore potential opportunities for its revival and growth, the Selling Company proposed to acquire the investment held by the Target Company in SRM Energy Tamilnadu Private Limited, a wholly owned subsidiary ("WOS").

The subsidiary had not carried on any business activities for a considerable period of time, and the proposed thermal power generation project envisaged therein could not be implemented due to various factors. The subsidiary had accumulated loan liabilities aggregating to approximately ₹43.27 crore. Further, in view of its deteriorated financial condition, the subsidiary had approached the Hon'ble National Company Law Tribunal under Section 10 of the Insolvency and Bankruptcy Code, 2016, for initiation of Corporate Insolvency Resolution Process, with the objective of exploring a suitable resolution.

In the year 2023, the equity shares of the WOS were valued at a negative value by a Category-I Merchant Banker. Since then, the financial position of the subsidiary further deteriorated as it continued to remain non-operational, with no income or turnover. The erosion in net worth of the subsidiary increased from negative ₹406.37 million as at March 31, 2023 to negative ₹432.79 million as at March 31, 2025.

Considering the aforesaid facts and circumstances, the Selling Company proposed to acquire the entire investment of the Target Company in the WOS, comprising 13,20,000 equity shares of face value ₹10 each, for a lump sum consideration of ₹1,00,000. The Board of Directors of the Target Company, after due consideration, found the proposal to be in the best interest of the Target Company and approved the divestment of its entire investment in the subsidiary at the said consideration. The same was subsequently approved by the public shareholders of the Target Company.

Pursuant to the divestment, the Target Company expects to reduce its exposure to a loss-making subsidiary and focus on exploring future business opportunities and strategic alternatives.

4) **Relating to Offer Price:** The Open Offer Price has been fixed at ₹4.00 (Rupees Four only) per fully paid-up equity share in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. As on the date of the Letter of Offer dated February 04, 2026, the market price of the equity shares of the Target Company on the Stock Exchange was ₹15.79 per equity share. The Open Offer Price is significantly lower than the prevailing market price of the equity shares. Investors are advised to carefully evaluate the Open Offer Price vis-à-vis the market price and other relevant factors before taking an informed decision on whether to tender their equity shares in the Open Offer.

i) The following modification has been made to the section titled "Documents for Inspection" and shall be read as under: Documents for Inspection on page no. 46 of Letter of Offer shall be modified and read as the following:

13. **Copies of the Board Resolution and valuation report, with respect to the divestment of the Subsidiary, i.e., STEPL**14. **Copy of consent entered into with the buying broker in relation to the Open Offer.**

iii) **Background of the Acquirers on page no. 16 of Letter of Offer shall be modified and read as the following:**

4.1.8 Pursuant to Regulation 18(11) read with Regulation 18(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, there are no actions taken or pending against Acquirer 1 by SEBI or any other regulatory or statutory authority which would have a material impact on the Open Offer.

4.2.9 Pursuant to Regulation 18(11) read with Regulation 18(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, there are no actions taken or pending against Acquirer 2 by SEBI or any other regulatory or statutory authority which would have a material impact on the Open Offer.

4.7 Mr. Umesh Narpatcand Sanghvi (Acquirer 1) is a Member of the Institute of Chartered Accountants of India with professional exposure in banking and finance, debt and equity fund raising, and wealth management. He has experience in Equity Markets and Wealth management of over 19 years.

Mrs. Sapna Sanghvi (Acquirer 2) holds degree of Masters in Commerce from University of Bombay qualified in year 2005. She has also completed course from Indian School of Image Management and is Founder and CEO of an "Image consulting and soft skills training" venture "ReYou (Revive Yourself)".

As of now, the Acquirers have not got an opportunity to carry any business activities in the TC. However, with the acquisition, they intent to obtain management control of the Target Company and enabling the Acquirers to implement business strategies in line with their business experience.

iii) **Background of the Target Company- SRM Energy Limited on page no. 20 of Letter of Offer shall be modified and read as the following:**

6.19 **The net worth of the Target Company, being the aggregate of equity share capital and other equity, is negative and stood at ₹(562.28) lakhs as at September 30, 2025 (unaudited), ₹(410.23) lakhs as at March 31, 2025 (audited), ₹(371.99) lakhs as at March 31, 2024 (audited) and ₹(332.87) lakhs as at March 31, 2023 (audited).**

6.27 Pursuant to Regulation 18(11) read with Regulation 18(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, there are no actions taken or pending against the Target Company or its Promoters and Directors by SEBI or any other regulatory or statutory authority which would have a material impact on the Open Offer.

6.28 **CONTINGENT LIABILITY:** (A) Un disclosed Income-Tax Demands and Pending Assessments as appearing in Contingent liabilities of the Financial Statements of SRM Energy Limited (the Company). The Contingent Liabilities disclosed in the Company's Financial Statements as at March 31, 2025 relate to Income Tax demands for Assessment Years (AY) 2003-04, 2007-08 and 2009-10, aggregating to ₹50,28,877. Out of the above, the Demands of ₹45,87,763 for AY 2007-08 and ₹3,81,460 for AY 2009-10 did not represent the Company's actual tax liabilities and were required to be rectified in the records of the Income Tax Department. Following representations and consistent follow-up by the Company, both demands have been duly rectified in the records of the department, during the current financial year 25-26. As of today, no tax demand is outstanding against the Company for these Assessment Years. Further, the demand for AY 2003-04 amounting to ₹59,654, along with applicable interest, has been fully paid by the Company on September 19, 2025. Accordingly, this matter also stands fully resolved and closed as of date.

1. **Devanathan Sundararajan:** Mr. Sundararajan was a Director of Spice Energy Private Limited (SEPL), the holding company of the Target Company. He was appointed as Managing Director of the Company on 08.07.2010 for a period of five years. His appointment as Managing Director was strictly without any salary or remuneration, as confirmed by the Board Resolution dated 25.06.2010 and Resolution of the shareholder on 11.11.2011. This position was further reflected in the disclosures made to the BSE and the statutory forms filed with the Registrar of Companies. Importantly, such documents confirming his appointment without remuneration were signed and acknowledged by Mr. Sundararajan himself. Mr. D. Sundararajan has filed a suit against Spice Energy Pvt. Ltd. ("SEPL" / the "Selling Company") as Defendant No. 1 and has made SRM Energy Limited (the "Target Company") only a party to the proceedings. The suit seeks recovery of an alleged salary of ₹8,53,66,575/- along with interest at 18% per annum. Despite this, he filed the present suit in November 2014 against SEPL and deliberately impeded the Target Company only to secure jurisdiction in Mumbai. At the time of filing, the registered office of the Target Company was in Mumbai, whereas SEPL's registered office has always been in Delhi. His claim, therefore, never related to the Target Company, and the Target Company has no liability whatsoever in this matter. In July 2023, the Target Company filed an application under Order 7 Rule 11 challenging the maintainability of the suit. The application is currently under consideration before the City Civil Court at Mumbai. It is evident that the Target Company has no direct involvement or liability in the claim. Accordingly, the matter having no direct financial impact, has been disclosed only as a contingent liability.

The Company have made one of the respondents to the case filed by Mr. D. Sundararajan (Plaintiff) against Spice Energy Private Limited, Holding Company in the Bombay High Court (Suit No. 966 of 2014) now the case being transferred to City civil court suit bearing case no. 966 of 2014 for the recovery of the alleged salary of ₹ 853.67 lakhs along with interest @ 18% p.a.

The management is of the opinion that there will be no financial obligation on the company as the alleged demand primarily associated with the Holding Company, as association of Mr. Sundararajan with our Company was on without remuneration.

2. **Income Tax:**

Sr. No. Section Assessment Year Amount Current Status

Sr. No.	Section	Assessment Year	Amount	Current Status
1.	271(1)(c)	2003-24	59,654/-	Paid/Settled
2.	143(1)	2007-08	45,87,763/-	Paid/Settled
3.	143(1)a	2009-10	3,81,460/-	Paid/Settled

There is no case in the Income Tax is pending as on date.

The aforesaid demands as appear in the notes of the Financial Statement 31.03.2025, stand fully settled as of now.

3. **TDS:**

Financial Year	Form	Quarter	Total Demand
2007-08	260	Q1	50,910.00
2007-08	260	Q3	12,320.00
2007-08	260	Q4	4,580.00
2014-15	260	Q2	1,460.00
			69,270.00

4. **Income Tax:**

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