



October 17, 2025

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

**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Scrip code: 535789, 890192**

**Symbol: SAMMAANCAP/EQ, SCLPP**

**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Please find attached the copy of the Draft Letter of Offer received by the Company from Citigroup Global Markets India Private Limited in relation to the open offer to the public shareholders of the Company.

Request you to kindly take the same on record.

Yours faithfully,

**For Sammaan Capital Limited**  
*(Formerly Indiabulls Housing Finance Limited)*

**Amit Jain**  
**Company Secretary**

1402, 14<sup>th</sup> Floor,  
First International Financial Centre  
G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 098.

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October 16, 2025

**To:**  
**Compliance Officer**  
**Sammaan Capital Limited**  
A-34, 2nd & 3rd Floor, Lajpat Nagar-11  
New Delhi - 110 024, India.

**Re: Open offer for acquisition of up to 34,17,54,286 (thirty four crore seventeen lakh fifty four thousand two hundred and eighty six) fully paid up equity shares of face value of INR 2 (Indian Rupees two) each of Sammaan Capital Limited (“Target Company” and such shares, “Equity Shares”), representing 26% (twenty six percent) of the Expanded Voting Share Capital of the Target Company from the Public Shareholders of the Target Company by Avenir Investment RSC Ltd (“Acquirer”), together with IHC Capital Holding LLC (“PAC”) in its capacity as a person acting in concert with the Acquirer, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) (“Open Offer” or “Offer”).**

Dear Sir/ Madam,

Pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (SAST) Regulations, the Acquirer and the PAC are making an Open Offer to the Public Shareholders of the Target Company to acquire 34,17,54,286 (thirty four crore seventeen lakh fifty four thousand two hundred and eighty six) Equity Shares. In relation to the Offer, Citigroup Global Markets India Private Limited is acting as the manager to the Offer pursuant to and in accordance with Regulation 12(1) of the SEBI (SAST) Regulations.

On October 2, 2025, the public announcement in relation to the Offer dated October 2, 2025 was sent to you in accordance with Regulation 14(2) of the SEBI (SAST) Regulations. Further, the detailed public statement was published in the three newspapers, namely, Financial Express, Jansatta and Nayshakti on October 9, 2025 in accordance with Regulation 14(3) of the SEBI (SAST) Regulations and sent to you in accordance with Regulation 14(4) of the SEBI (SAST) Regulations on October 9, 2025.

Pursuant to and in accordance with Regulation 18(1) of the SEBI (SAST) Regulations, please find enclosed the draft letter of offer dated October 16, 2025 with respect to the Offer (“**DLoF**”) filed with the Securities and Exchange Board of India in compliance with Regulation 16 of the SEBI (SAST) Regulations.

Yours truly,  
For Citigroup Global Markets India Private Limited



**Authorized signatory**  
Name: Amulya Goyal

*Enclosed: DLoF*

**Citigroup Global Markets India Private Limited**  
(Regd. Off. 1202, 12<sup>th</sup> Floor, First International Financial Centre,  
G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 098.)  
Corporate Identity Number (CIN) U99999MH2000PTC126657

## DRAFT LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Letter of Offer ("**Letter of Offer**" / "**LoF**") will be sent to you as a Public Shareholder (*as defined below*) of Sammaan Capital Limited ("**Target Company**"). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer (*as defined below*) or the Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying On Market Form of Acceptance-cum-Acknowledgement/ /Off-Market Form of Acceptance-cum-Acknowledgement (*as defined below*), as applicable and transfer deed to the member of stock exchange through whom the said sale was effected.

### OPEN OFFER ("OPEN OFFER" / "OFFER")

BY

#### Avenir Investment RSC Ltd

**A restricted scope company incorporated under the laws of the United Arab Emirates**

**Registered office:** Office 3701 & 3712, Floor 37, Addax Port Office Tower, Tamouh, Al Reem Island, Abu Dhabi, United Arab Emirates;

**Company registration no: 000009644; Tel: +971 (2) 644 8090**

(hereinafter referred to as the "**Acquirer**")

ALONG WITH

#### IHC Capital Holding LLC

**A private limited company incorporated under the laws of United Arab Emirates**

**Registered office:** PO Box 32619, 2nd floor Royal Group building, Abu Dhabi, United Arab Emirates;

**Company registration number: 101-2021-100029527; Tel: +971 (2) 644 8090**

(hereinafter referred to as the "**PAC**")

**MAKES A CASH OFFER AT A PRICE OF INR 139 (INDIAN RUPEES ONE HUNDRED AND THIRTY-NINE) ("OFFER PRICE") PER FULLY PAID UP EQUITY SHARE OF FACE VALUE OF INR 2 (INDIAN RUPEES TWO) EACH OF THE TARGET COMPANY ("EQUITY SHARES") TO ACQUIRE UP TO 34,17,54,286 (THIRTY FOUR CRORE SEVENTEEN LAKH FIFTY FOUR THOUSAND TWO HUNDRED AND EIGHTY SIX) EQUITY SHARES ("OFFER SHARES") REPRESENTING 26.00% (TWENTY SIX PER CENT) OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF THE TARGET COMPANY ("OFFER SIZE"), IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") FROM THE PUBLIC SHAREHOLDERS ("OPEN OFFER" OR "OFFER")**

OF

#### SAMMAAN CAPITAL LIMITED

**A public limited company incorporated under the Companies Act, 1956**

**Registered office:** A-34, 2<sup>nd</sup> & 3<sup>rd</sup> floor, Lajpat Nagar II, Lajpat Nagar (South Delhi) 110024, New Delhi, India;

**Corporate Identification Number:** L65922DL2005PLC136029; **Tel:** +91 124 604 8213; **Website:** <https://www.sammaancapital.com>

(hereinafter referred to as the "**Target Company**" / "**Target**")

1. This Open Offer is made pursuant to and in compliance with the provisions of Regulations 3(1), 4 and other applicable regulations of the SEBI (SAST) Regulations.
2. This Open Offer is not a conditional offer in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. Other than the Required Statutory Approvals as set out in Paragraph 1 of Part C (*Statutory and other Approvals*) of Section VII (*Terms and Conditions of the Offer*), as on the date of this Draft Letter of Offer ("**Draft Letter of Offer**" / "**DLoF**"), to the best knowledge of the Acquirer and the PAC, there are no other statutory or regulatory approvals required for the consummation of the Underlying Transaction and/or this Open Offer. However, in case any further statutory or regulatory approvals become applicable or are required by the Acquirer and/or PAC at a later date before the completion of the Open Offer, this Open Offer would be subject to the receipt of such approvals. Please refer to Paragraph 1 of Part C (*Statutory and other Approvals*) of Section VII (*Terms and Conditions of the Offer*) of this DLoF for further details and the current status of such statutory and regulatory approval(s).

5. Where any statutory / regulatory approval or exemption extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory / regulatory approvals or exemptions are required in order to complete this Open Offer.
6. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares (*as defined below*), the Acquirer shall accept those Equity Shares that are validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, subject to a maximum of 34,17,54,286 (thirty four crore seventeen lakh fifty four thousand two hundred and eighty six) Equity Shares representing 26.00% (twenty six per cent) of the Expanded Voting Share Capital, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares for the purpose of this Offer shall be one Equity Share.
7. The Acquirer and the PAC may withdraw the Open Offer in accordance with the terms and conditions specified in Part C (*Statutory and other Approvals*) of Section VII (*Terms and Conditions of the Offer*) of this Draft Letter of Offer. In the event of a withdrawal of the Open Offer, the Acquirer and the PAC (through the Manager to the Offer) shall, within 2 (two) Working Days (*as defined below*) of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement (*as defined below*) was published, stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI (*as defined below*), Stock Exchanges (*as defined below*) and the Target Company at its registered office.
8. The Offer Price or the number of Offer Shares may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PAC at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period (*as defined below*) in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PAC shall (a) make corresponding increase to the amount kept in the escrow account under Regulation 17 of the SEBI (SAST) Regulations, as more particularly set out in Section VI (*Offer Price and Financial Arrangements*) of this DLoF; (b) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (c) simultaneously with the issue of such announcement, notify SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. Such revised Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period of the Open Offer.
9. The Acquirer and the PAC shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period.
10. **There has been no competing offer as of the date of this Draft Letter of Offer. If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.**
11. Unless otherwise stated, the information set out in this DLoF reflects the position as of the date hereof.

A copy of the Public Announcement (*as defined below*) and the Detailed Public Statement is available and a copy of the Draft Letter of Offer (including the On Market Form of Acceptance-cum-Acknowledgement/Off-Market Form of Acceptance-cum-Acknowledgement (as applicable)) is expected to be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED</b>            1202, 12<sup>th</sup> Floor, First International Financial Centre, G-Block            Bandra-Kurla Complex, Bandra East, Mumbai 400098            Tel: +91 22 6175 9999            Fax: +91-22-61759898            Website:  <a href="https://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm">https://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm</a>            Contact Person: Mr. Samrat Choudhary            Email: <a href="mailto:sammaancapital.openoffer@citi.com">sammaancapital.openoffer@citi.com</a>            SEBI Registration Number: INM000010718</p>	 <p>MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited)            C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India            Tel: +91 810 811 4949            Fax: +91 22 49186060            Website: <a href="http://www.in.mpms.mufig.com">www.in.mpms.mufig.com</a>            Contact Person: Ms. Pradnya Karanjekar            Email: <a href="mailto:sammaancapital.offer@in.mpms.mufig.com">sammaancapital.offer@in.mpms.mufig.com</a>            SEBI Registration Number: INR000004058</p>

## THE TENTATIVE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER:

No.	Name of Activity	Schedule of Activities (Date and Day) <sup>#</sup>
1.	Issue of Public Announcement	October 02, 2025, Thursday
2.	Publication of the DPS in newspapers	October 09, 2025, Thursday
3.	Last date for filing of the Draft Letter of Offer with SEBI	October 16, 2025, Thursday
4.	Last date for public announcement for competing offer(s)	November 3, 2025, Monday
5.	Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	November 11, 2025, Tuesday
6.	Identified Date*	November 13, 2025, Thursday
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to the Offer (as defined below) to issue a dispatch completion certificate	November 20, 2025, Thursday
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for the Open Offer	November 25, 2025, Tuesday
9.	Last date for upward revision of the Offer Price and / or the Offer Size	November 25, 2025, Tuesday
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which the DPS has been published	November 26, 2025, Wednesday
11.	Date of commencement of the Tendering Period (" <b>Offer Opening Date</b> ")	November 27, 2025, Thursday
12.	Date of closure of the Tendering Period (" <b>Offer Closing Date</b> ")	December 10, 2025, Wednesday
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	December 24, 2025, Wednesday
14.	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	January 1, 2026, Thursday

<sup>#</sup> (i) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly. (ii) The schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the Draft Letter of Offer will be received by November 11, 2025. Accordingly, the dates for the abovementioned activities, wherever mentioned in the DLoF, are subject to change.

\* The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that subject to Paragraph 1 of Part C (Statutory and Other Approvals) of Section VII (Terms and Conditions of the Offer), all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in the Open Offer at any time on or prior to the Offer Closing Date.

## RISK FACTORS

THE RISK FACTORS SET FORTH BELOW ARE INDICATIVE ONLY AND ARE NOT INTENDED TO PROVIDE A COMPLETE ANALYSIS OF ALL RISKS PERCEIVED IN RELATION TO THE OPEN OFFER OR ASSOCIATING WITH THE ACQUIRER AND THE PAC. THE RISK FACTORS SET FORTH ABOVE DO NOT RELATE TO THE PRESENT OR FUTURE BUSINESS OR OPERATIONS OF THE TARGET COMPANY AND ANY OTHER RELATED MATTERS, AND ARE NEITHER EXHAUSTIVE NOR INTENDED TO CONSTITUTE A COMPLETE OR COMPREHENSIVE ANALYSIS OF THE RISKS INVOLVED IN OR ASSOCIATED WITH THE PARTICIPATION OR OTHERWISE BY ANY PUBLIC SHAREHOLDER IN THE OPEN OFFER. PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR RESPECTIVE STOCKBROKER, LEGAL, FINANCIAL, TAX, INVESTMENT OR OTHER ADVISORS AND CONSULTANTS FOR AN UNDERSTANDING OF THE FURTHER RISKS ASSOCIATED WITH THEIR PARTICIPATION IN THE OPEN OFFER.

For capitalised terms used herein, please refer to the section on Definitions/ Abbreviations set out below.

### A. Relating to the Open Offer and the Underlying Transaction:

1. The Open Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 34,17,54,286 (thirty four crore seventeen lakh fifty four thousand two hundred and eighty six) Equity Shares, constituting up to 26.00% (twenty six per cent) of the Expanded Voting Share Capital, from the Public Shareholders. If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer, subject to a maximum of 34,17,54,286 (thirty four crore seventeen lakh fifty four thousand two hundred and eighty six) Equity Shares, representing 26.00% (twenty six per cent) of the Expanded Voting Share Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer. The minimum marketable lot for tendering shares in the Open Offer shall be 1 (one) only.
2. The consummation of the Underlying Transaction (*as defined below*) and Open Offer is subject to **(a)** the receipt of the Required Statutory Approvals as set out under Paragraph 1 of Part C (*Statutory and other Approvals*) of Section VII (*Terms and Conditions of the Offer*); and **(b)** satisfaction, or waiver (in accordance with the SSA (*as defined below*)) of the conditions precedent under the SSA (as set out in Paragraph 5 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*)), by the Long Stop Date (*as defined below*), as applicable. In case any further statutory or regulatory approval(s) becomes applicable prior to the completion of the Open Offer, the Open Offer would be subject to such statutory or regulatory approval(s) being obtained.
3. In the event that either: **(a)** regulatory or statutory approvals (including Required Statutory Approvals), as required, are delayed or not received in time; or **(b)** any of the Key Conditions Precedent (as set out in Paragraph 5(b) of Part A (*Background to the Offer*) of Section III (*Details of the Offer*)) are not satisfied in accordance with the SSA or if the Acquirer terminates the SSA in terms of Paragraph III(A)(5)(i)(iv) below, each for reasons outside the reasonable control of Acquirer, and in each of the foregoing case the Acquirer terminates the SSA; **(c)** there is any order of a governmental authority or in a litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer along with the PAC from performing its obligations hereunder; or **(d)** SEBI instructs the Acquirer and the PAC not to proceed with the Open Offer, then the Open Offer process may be

delayed beyond the schedule of activities indicated in this Draft Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations. In case the delay is due to non-receipt of statutory approval(s) (including Required Statutory Approvals), then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may grant an extension for the purpose of completion of the Open Offer subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations.

4. In the event that the Required Statutory Approvals, or any statutory approvals which become applicable prior to completion of the Offer, are not received or are finally refused or are not satisfied in accordance with the SSA for reasons outside the reasonable control of the Acquirer; or if any of the Key Conditions Precedent (as set out at Paragraph 5(b) of Part A (*Background to the Offer*) of Section III (*Details of the Offer*) of this DLoF) are not satisfied in accordance with the SSA or if the Acquirer terminates the SSA in terms of Paragraph III(A)(5)(i)(iv) below, each for reasons outside the reasonable control of Acquirer, and in each of the foregoing case the Acquirer terminates the SSA; then the Acquirer and the PAC may withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of such a withdrawal of the Open Offer, the Acquirer and PAC (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Such public announcement for the withdrawal will be made in the same newspapers in which the Detailed Public Statement has been published and will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
5. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to receipt of all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. All Public Shareholders (*as defined below*) (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI (*as defined below*)) held by them in the Open Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Open Offer. Further, the NRI (*as defined below*) and OCB (*as defined below*) holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Open Offer (including without limitation, the approval from the RBI or the relevant government authority) and submit copies of such approvals, along with the other documents required in terms of this Draft Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FIIs/FPIs (*as defined below*)) had required any approvals (including from the RBI or the FIPB (*as defined below*)) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. If such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Open 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 a repatriable basis or a non-repatriable basis.

6. Public Shareholders who tender the Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptances during the Tendering Period, even if the acceptance of the Equity Shares in this Open Offer and/or payment of consideration is delayed. The tendered Equity Shares and documents will be held in trust by the Registrar to the Offer until such time as the process of acceptance of tenders and the payment of consideration is complete. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer, the PAC nor the Manager to the Offer makes any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon the completion of the Offer, and each of them disclaims any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Open Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
7. The Acquirer shall acquire any Partly Paid Equity Shares tendered in the Open Offer, subject to such Public Shareholders holding such Partly Paid Equity Shares making full payment to the Target Company, including interest liability (if any), outstanding in respect of the amount unpaid prior to tendering of such Partly Paid Equity Shares in the Open Offer. A Public Shareholder who holds Partly Paid Equity Shares will need to contact the Target Company for information on the amount outstanding and payable in respect of their respective Partly Paid Equity Shares, including details of interest for delay.
8. The information contained in this Draft Letter of Offer is as of date of this Draft Letter of Offer unless expressly stated otherwise. The Acquirer, PAC and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer. The Acquirer, the PAC, and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, and this Draft Letter of Offer, or in the advertisement or any materials issued by or at the instance of the Acquirer and the PAC, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk. Information relating to the Target Company has not been independently verified by the Acquirer or the PAC or the Manager to the Offer.
9. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. 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 Acquirer, the PAC or the Manager to the Offer to any new or additional registration requirements. This DLoF does not in any way constitute an offer to purchase 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. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the 'General

Disclaimer' clause in Section II (*Disclaimers*) of this DLoF and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.

10. The Open Offer is being made for securities of an Indian company and the Public Shareholders of the Target Company in the U.S should be aware that this Draft Letter of Offer 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 Draft Letter of Offer 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 the U.S generally accepted accounting principles. The receipt of cash pursuant to the Open Offer by a Public Shareholder of the Target Company may be a taxable transaction for the U.S federal income tax purposes and under the applicable U.S. state and local, as well as foreign and other, tax laws. Each Public Shareholder of the Target Company is urged to consult such Public Shareholder's independent professional adviser immediately regarding the tax consequences of accepting this Open Offer. Additionally, it may be difficult for Public Shareholders of the Target Company in the U.S. to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Open Offer, since the Target Company, the Acquirer and the PAC are incorporated in countries other than the U.S., and some or all of their officers and directors may be residents of countries other than the U.S. Public Shareholders of the Target Company in the U.S. may not be able to sue the Target Company, the Acquirer, the PAC or their respective officers or directors in a non-U.S. court for violations of U.S. federal or state securities laws. Further, it may be difficult to compel the Target Company, the Acquirer, the PAC or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.
11. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, whether in or outside of India and 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, the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLoF.
12. The Public Shareholders are advised to consult their respective stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in the Open Offer, and related transfer of Equity Shares to the Acquirer. The Acquirer, the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLoF, and all shareholders should independently consult their respective tax advisors.
13. Persons in possession of the LoF are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her, or its Equity Shares in this Open Offer shall be deemed to have declared, represented,

warranted, and agreed that he, she, or it is authorised under the provisions of any applicable local laws, rules, regulations, and statutes to participate in this Open Offer.

14. The Acquirer is not a person resident in India under applicable Indian foreign exchange control regulations. Accordingly, if the Acquirer does not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders under this Open Offer, the mechanism for acquisition of Equity Shares through the stock exchange in terms of the Master Circular (*as defined below*) will not be available for this Open Offer and in such case, the Acquirer will acquire the Equity Shares tendered by the Public Shareholders under the Open Offer, in accordance with the 'tender offer method' as prescribed under the Master Circular. If the Acquirer and/or PAC have acquired control over the Target Company, in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, this Open Offer will be implemented by the Acquirer, subject to applicable laws, through the Acquisition Window (*as defined below*) in accordance with the Master Circular. As per the Master Circular, a lien shall be marked against the shares of the shareholders participating in tender offers. Upon finalisation of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted Equity Shares shall be released. The detailed procedure for tendering and settlement of Equity Shares under the revised mechanism is specified in the annexure to the said Master Circular.

**B. Relating to the Acquirer and PAC:**

1. The Acquirer, the PAC and the Manager to the Offer make no assurances with respect to the continuation of the financial performance or continuance of past trends in the financial performance or the future performance of the Target Company. The Acquirer and the PAC make no assurance with respect to their investment / divestment decisions relating to their proposed shareholding in the Target Company.
2. The Acquirer, the PAC and the Manager to the Offer make no assurances with respect to the market price of the Equity Shares before, during or after the Open Offer. Each of the Acquirer, PAC (including any persons deemed to be acting in concert with the Acquirer and PAC), and the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in this Open Offer.
3. As per Regulation 38 of SEBI (LODR) Regulations (*as defined below*) read with Rules 19(2) and 19A of the SEBI (SCRR) Regulations (*defined below*), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding as determined in accordance with SEBI (SCRR) Regulations, on a continuous basis for listing. Any failure to comply with the conditions of the SEBI (SCRR) Regulations and the SEBI (LODR) Regulations, could have an adverse effect on the price and tradability of the Equity Shares. If, as a result of the acquisition of Equity Shares in this Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SEBI (SCRR) Regulations, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SEBI (SCRR) Regulations within the time permitted under, and in accordance with, applicable laws.

4. None of the Acquirer, the PAC, the Manager to the Offer, and/or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interest in this regard.
5. The information pertaining to the Target Company contained in the PA or DPS or DLoF or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources. The Acquirer and the PAC do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.

**C. DISCLAIMER FOR U.S. PERSONS:**

This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation under applicable securities or "blue sky" or other laws. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

**D. DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES:**

This Draft Letter of Offer 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 authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

## **CURRENCY OF PRESENTATION**

In this Draft Letter of Offer, all references to "**INR**" are to Indian Rupee(s), the official currency of India, all references to "**USD**" are to United States Dollars, the official currency of the United States of America, and all references to "**AED**" are to United Arab Emirates Dirham, the official currency of the United Arab Emirates. 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 and/or regrouping.

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## I. DEFINITIONS / ABBREVIATIONS

Particulars	Details/Definition
<b>Acquirer</b>	Avenir Investment RSC Ltd
<b>Acquisition Window</b>	Separate window made available by the Stock Exchanges for the purpose of implementation of the Open Offer through stock exchange mechanism as provided under the Master Circular
<b>ADGM</b>	Abu Dhabi Global Market
<b>Bank Guarantee</b>	The unconditional and irrevocable bank guarantee dated October 7, 2025 from HDFC Bank Limited, for an amount of INR 551,00,00,000 (Indian Rupees five hundred and fifty one crore), furnished by the Acquirer in favour of the Manager to the Offer
<b>Board</b>	The board of directors of the Target Company
<b>BSE</b>	BSE Limited
<b>Cash Escrow Amount</b>	The cash deposit of a sum of INR 47,60,00,000 (Indian Rupees forty seven crore and sixty lakh), deposited by the Acquirer in the Escrow Account ( <i>as defined below</i> ) on October 07, 2025
<b>CCI</b>	Competition Commission of India
<b>CCI Approval</b>	Competition Commission of India having either: <b>(a)</b> declined jurisdiction; or <b>(b)</b> issued an order approving the Underlying Transaction, the Open Offer and the acquisition of the Tranche II Warrants ( <i>as defined below</i> ) under Section 31 of the Competition Act, 2002, on terms set out in SSA
<b>CDSL</b>	Central Depository Services (India) Limited
<b>Clearing Corporation</b>	Indian Clearing Corporation Limited and/or the NSE Clearing Limited
<b>Closing</b>	The completion of the subscription of the Subscription Securities by the Acquirer and other allied actions required to be completed in accordance with the terms of the SSA
<b>Depositories</b>	CDSL and NSDL

<b>Detailed Public Statement / DPS</b>	Detailed public statement dated October 09, 2025, published on October 09, 2025 on behalf of the Acquirer and the PAC in the Newspapers
<b>DP</b>	Depository participant
<b>Draft Letter of Offer / DLoF</b>	This Draft Letter of Offer dated October 16, 2025 filed with the SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
<b>Escrow Account</b>	The escrow account under the name and title "Avenir Investment – Open Offer Escrow" opened with the Escrow Agent in accordance with Regulation 17 of the SEBI (SAST) Regulations
<b>Escrow Agent</b>	CITIBANK, N.A, a scheduled commercial bank in India, a scheduled commercial bank in India, having an office at 09th Floor, First International Financial Centre, C-54 & 55, G Block, Bandra Kurla Complex, Bandra – East, Mumbai – 400 098, India
<b>Escrow Agreement</b>	The escrow agreement dated October 03, 2025 executed between the Manager to the Offer, the Acquirer and the Escrow Agent
<b>Execution Date</b>	The date of execution of the SSA, i.e., October 02, 2025
<b>Equity Share(s)</b>	Fully paid-up equity shares of the Target Company having face value of INR 2 (Indian Rupees two) each
<b>Expanded Voting Share Capital</b>	The total voting equity share capital of the Target Company on a fully diluted basis and expected as of the 10 <sup>th</sup> (tenth) Working Day from the closure of the Tendering Period for the Open Offer. This includes <b>(a)</b> 33,00,00,111 (thirty three crore one hundred and eleven) Equity Shares to be allotted by the Target Company to the Acquirer in terms of the SSA; <b>(b)</b> the Tranche I Warrants, each in terms of the SSA and being subject to, <i>inter alia</i> , the approval of the shareholders of the Target Company and other statutory/ regulatory approvals; <b>(c)</b> 4.5% (four point five percent) foreign currency convertible bonds issued by the Target Company for USD 150,000,000 (United States Dollars one hundred fifty million) of which a principal amount of USD 800,000 (United States Dollars eight hundred thousand) is outstanding; <b>(d)</b> 30,13,213 (thirty lakh thirteen thousand two hundred and thirteen) pre-existing partly-paid Equity Shares held by the Public Shareholders of the Target Company (" <b>Partly Paid Equity Shares</b> "); and <b>(e)</b> employee stock options

	which may vest or be exercised till December 31, 2026
<b>FEMA</b>	Foreign Exchange Management Act, 1999, as amended from time to time
<b>FIIIs</b>	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
<b>FIPB</b>	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
<b>FPIs</b>	Foreign Portfolio Investor(s), as defined under Regulation 2(h) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
<b>HUF</b>	Hindu Undivided Family
<b>Identified Date</b>	The date falling on the 10 <sup>th</sup> (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent
<b>IDT</b>	Inter-depository tender
<b>IFSC</b>	Indian Financial System Code
<b>Income Tax Act</b>	The Income-tax Act, 1961, as amended from time to time and shall include any statutory replacement, modifications or reenactment thereof, together with all applicable and binding by-laws, rules and regulations
<b>Initial Subscription Consideration</b>	The aggregate of the Investor Shares' Consideration and the Initial Warrants' Consideration, payable by the Acquirer at Closing, in accordance with the terms of the SSA
<b>Initial Warrants' Consideration</b>	An amount representing 25% (twenty five percent) of the consideration for such Investor Warrants, in accordance with the terms of the SSA
<b>Investor Shares' Consideration</b>	INR 4,587,00,15,429 (Indian Rupees four thousand five hundred and eighty-seven crore fifteen thousand

	four hundred and twenty nine) being the aggregate amount calculated at INR 139 (Indian Rupees one hundred thirty nine) per Equity Share
<b>Investor Shares</b>	33,00,00,111 (thirty three crore one hundred and eleven) Equity Shares, at a subscription price of INR 139 (Indian Rupees one hundred and thirty nine) per Equity Share
<b>Investor Warrants</b>	Collectively, the Tranche I Warrants ( <i>as defined below</i> ) and the Tranche II Warrants ( <i>as defined below</i> )
<b>IPV</b>	In person verification
<b>Key Conditions Precedent</b>	Has the meaning ascribed to it in Paragraph 5(b) of Part A ( <i>Background to the Offer</i> ) of Section III ( <i>Details of the Offer</i> )
<b>KRA</b>	KYC Registration Agency
<b>KYC</b>	Know Your Client
<b>Long Stop Date</b>	Date being 12 (twelve) months from the Execution Date or such other later date as mutually agreed between the Acquirer and the Target Company
<b>Master Circular</b>	Master Circular for SEBI (SAST) Regulations bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023
<b>Manager/ Manager to the Offer</b>	Citigroup Global Markets India Private Limited
<b>MSMEs</b>	Micro, small & medium enterprises
<b>NEFT</b>	National Electronic Funds Transfer
<b>Newspapers</b>	The newspapers wherein the DPS was published on behalf of the Acquirer and PAC as more specifically detailed below in Paragraph 3 of Part B ( <i>Details of the Open Offer</i> ) of Section III ( <i>Details of the Offer</i> )
<b>NRIs</b>	Non-Resident Indians
<b>NSE</b>	National Stock Exchange of India Limited
<b>NSDL</b>	National Securities Depository Limited
<b>OCBs</b>	Overseas Corporate Bodies
<b>Offer Period</b>	The period between the date of the PA and the date on which the payment of consideration to Public

	Shareholders who have accepted the Open Offer is made or the date on which the Open Offer is withdrawn, as the case may be
<b>Off-Market Form of Acceptance-cum-Acknowledgment</b>	Has been defined in Paragraph 12 of Part A ( <i>Operational Terms and Conditions</i> ) of Section VII ( <i>Terms and Conditions of the Offer</i> )
<b>Offer / Open Offer</b>	Open offer being made by the Acquirer and the PAC to the Public Shareholders of the Target to acquire up to 34,17,54,286 (thirty four crore seventeen lakh fifty four thousand two hundred and eighty six) fully paid-up Equity Shares, constituting up to 26.00% (twenty six per cent) of the Expanded Voting Share Capital, at a price of INR 139 (Indian Rupees one hundred and thirty nine) per Equity Share
<b>Offer Closing Date</b>	Date of closure of the Tendering Period
<b>Offer Opening Date</b>	Date of commencement of the Tendering Period
<b>Offer Price</b>	INR 139 (Indian Rupees one hundred and thirty nine) per Equity Share
<b>Offer Shares</b>	Up to 34,17,54,286 (thirty four crore seventeen lakh fifty four thousand two hundred and eighty six) fully paid-up Equity Shares, proposed to be acquired pursuant to the Open Offer
<b>Offer Size</b>	Offer Shares representing 26.00% (twenty-six per cent) of the Expanded Voting Share Capital of the Target Company
<b>On Market Form of Acceptance-cum-Acknowledgment</b>	Has been defined in Paragraph 12 of Part A ( <i>Operational Terms and Conditions</i> ) of Section VII ( <i>Terms and Conditions of the Offer</i> )
<b>Open Offer Escrow Demat Account</b>	Has been defined in Paragraph 7 of Section VIII ( <i>Procedure for Acceptance and Settlement of the Offer</i> )
<b>OTP</b>	One-time password
<b>PAC</b>	IHC Capital Holding LLC
<b>PAN</b>	Permanent Account Number
<b>Preferential Issue</b>	Has been defined in Paragraph 1 of Part A ( <i>Background to the Offer</i> ) of Section III ( <i>Details of the Offer</i> )

<b>Public Announcement / PA</b>	The public announcement in connection with the Offer dated October 02, 2025 issued by the Manager to the Offer on behalf of the Acquirer and the PAC
<b>Public Notice Period</b>	30 (thirty) days (or such other shorter time period as may be permitted by the RBI) from the date of publication of the public notice pursuant to the RBI Approvals (unless waived by RBI)
<b>Public Shareholder(s)</b>	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, and for the avoidance of doubt, excluding <b>(a)</b> the Acquirer and the PAC; and <b>(b)</b> the persons deemed to be acting in concert with the persons set out in (a)
<b>RBI</b>	Reserve Bank of India
<b>RBI Approvals</b>	Collectively, the approvals of the RBI received <b>(a)</b> by the Target Company, granted on terms set out in the SSA, for the Open Offer and the Underlying Transaction ( <i>as defined below</i> ) and the acquisition of the Tranche II Warrants by the Acquirer, including for appointment of the nominee directors of the Acquirer on the Board and the RBI Director NOC; and <b>(b)</b> by Sammaan Finserve Limited, being a material Subsidiary of the Target Company, for indirect change in control, and where applicable, followed by the expiry of the Public Notice Period
<b>RBI Director NOC</b>	Receipt of a no-objection by the Target Company from the RBI approving the candidature of the individuals to be nominated by the Acquirer as nominee directors of the Acquirer to the Board
<b>Registrar to the Offer / Registrar</b>	MUFG Intime India Private Limited ( <i>formerly Link Intime India Private Limited</i> )
<b>Relevant Period</b>	October 1, 2024 to September 30, 2025 i.e., 12 (twelve) calendar months prior to October 2025 (being the month in which the PA was made)
<b>Required Statutory Approvals</b>	Collectively, shall mean (a) RBI Approvals, (b) CCI Approval, (c) SEBI Approvals, and (d) SE In-principle Approval, each granted on the terms set out in the SSA
<b>RTGS</b>	Real Time Gross Settlement
<b>Scale Based Regulations</b>	The Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, issued by the RBI, as amended from time to time

<b>SAML</b>	Sammaan Asset Management Limited, a Subsidiary of the Target Company, having its registered office at 1st Floor, Tower 3A, at DLF Corporate Greens, Sector-74A, Narsinghpur, Gurgaon, Narsinghpur 122 004, Haryana, India
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992, as amended from time to time
<b>SEBI Approvals</b>	Collectively shall means: <b>(a)</b> receipt of an approval from SEBI by SAML under the SEBI (Alternative Investment Funds) Regulations, 2012; and <b>(b)</b> receipt of an approval from SEBI by SAML under the SEBI (Portfolio Managers) Regulations, 2020, in each case for indirect change of control of SAML
<b>SEBI Observation Letter</b>	The observation letter issued by SEBI dated [●] bearing reference number [●] in relation to SEBI's observations on this Draft Letter of Offer filed with SEBI on October 16, 2025
<b>SEBI (ICDR) Regulations</b>	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
<b>SEBI (LODR) Regulations</b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
<b>SEBI (SAST) Regulations</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
<b>SEBI (SCRR) Regulations</b>	Securities Contract (Regulation) Rules, 1957 as amended from time to time
<b>SE In-principle Approval</b>	The in-principle approval issued by the Stock Exchanges for the issuance and allotment of Investor Shares and Investor Warrants on the terms set out in the SSA
<b>SSA</b>	The share subscription agreement dated October 02, 2025 entered into amongst the Acquirer and the Target Company
<b>Stock Exchanges</b>	Collectively, <b>(a)</b> BSE; and <b>(b)</b> NSE
<b>Subscription Securities</b>	Collectively, shall mean the Investor Shares and Investor Warrants

<b>Subsidiary</b>	Meaning ascribed to it under the Companies Act, 2013
<b>Target / Target Company</b>	Sammaan Capital Limited
<b>Tendering Period</b>	The 10 (ten) Working Days period within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer. As per the tentative schedule of major activities, the Tendering Period shall commence from Thursday, November 27, 2025 and close on Wednesday, December 10, 2025 (both days inclusive)
<b>Transaction</b>	Collectively, the Underlying Transaction and the Open Offer
<b>TRS</b>	Transaction registration slip
<b>Underlying Transaction</b>	Has been defined in Paragraph 3 of Part A ( <i>Background to the Offer</i> ) of Section III ( <i>Details of the Offer</i> )
<b>U.S.</b>	United States of America
<b>Working Day(s)</b>	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations

\* All capitalized terms used in this DLoF, but not otherwise defined herein, shall have the meanings ascribed thereto or in the SEBI (SAST) Regulations.

## **II. DISCLAIMERS**

**A. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS 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 SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF SAMMAAN CAPITAL LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PAC OR THE TARGET COMPANY WHOSE SHARES / CONTROL 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 THE ACQUIRER AND THE PAC 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 THE ACQUIRER AND THE PAC DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 16, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS AND THE SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.**

### **B. UNITED STATES OF AMERICA**

**1. THE OPEN OFFER IS BEING MADE FOR SECURITIES OF AN INDIAN COMPANY AND PUBLIC SHAREHOLDERS OF THE TARGET COMPANY IN THE U.S. SHOULD BE AWARE THAT THIS DRAFT LETTER OF OFFER 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 DRAFT LETTER OF OFFER 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.**

2. THE RECEIPT OF CASH PURSUANT TO THE OPEN OFFER BY A PUBLIC SHAREHOLDER OF THE TARGET COMPANY MAY BE A TAXABLE TRANSACTION FOR U.S. FEDERAL INCOME TAX PURPOSES AND UNDER APPLICABLE U.S. STATE AND LOCAL, AS WELL AS FOREIGN AND OTHER, TAX LAWS. EACH PUBLIC SHAREHOLDER OF THE TARGET COMPANY IS URGED TO CONSULT SUCH PUBLIC SHAREHOLDER'S INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY REGARDING THE TAX CONSEQUENCES OF ACCEPTING THIS OPEN OFFER.
3. IT MAY BE DIFFICULT FOR PUBLIC SHAREHOLDERS OF THE TARGET COMPANY IN THE U.S. TO ENFORCE THEIR RIGHTS AND ANY CLAIMS THEY MAY HAVE ARISING UNDER THE U.S. FEDERAL OR STATE SECURITIES LAWS IN CONNECTION WITH THE OPEN OFFER, SINCE THE TARGET COMPANY, THE ACQUIRER AND THE PAC ARE INCORPORATED IN COUNTRIES OTHER THAN THE U.S., AND SOME OR ALL OF THEIR OFFICERS AND DIRECTORS MAY BE RESIDENTS OF COUNTRIES OTHER THAN THE U.S. PUBLIC SHAREHOLDERS OF THE TARGET COMPANY IN THE U.S. MAY NOT BE ABLE TO SUE THE TARGET COMPANY, THE ACQUIRER, THE PAC OR THEIR RESPECTIVE OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF U.S. FEDERAL OR STATE SECURITIES LAWS. FURTHER, IT MAY BE DIFFICULT TO COMPEL THE TARGET COMPANY, THE ACQUIRER, THE PAC OR THEIR RESPECTIVE AFFILIATES TO SUBJECT THEMSELVES TO THE JURISDICTION OR JUDGMENT OF A U.S. COURT.
4. THE DRAFT LETTER OF OFFER HAS NOT BEEN FILED WITH OR REVIEWED BY THE U.S. SECURITIES EXCHANGE COMMISSION OR ANY U.S. STATE SECURITIES REGULATOR. NEITHER THE U.S. SECURITIES EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS DLOF. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.

**C. DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES**

1. THIS DRAFT LETTER OF OFFER HAS NOT BEEN FILED, REGISTERED OR APPROVED IN ANY JURISDICTION OUTSIDE INDIA. RECIPIENTS OF THIS DRAFT LETTER OF OFFER RESIDENT IN JURISDICTIONS OUTSIDE INDIA SHOULD INFORM THEMSELVES OF AND OBSERVE ANY APPLICABLE LEGAL REQUIREMENTS. 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 ACQUIRER, THE PAC OR THE MANAGER TO THE OFFER TO ANY NEW OR ADDITIONAL REGISTRATION REQUIREMENTS.

2. RECEIPT OF THIS DRAFT LETTER OF OFFER BY ANY SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THIS DRAFT LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS), SHALL NOT BE TREATED BY SUCH SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.
3. THIS DRAFT LETTER OF OFFER DOES NOT IN ANY WAY CONSTITUTE AN OFFER TO PURCHASE OR AN INVITATION TO SELL, ANY SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. PERSONS IN POSSESSION OF THIS DRAFT LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THE OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THE OFFER.

**D. GENERAL**

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

PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE REGISTER OF MEMBERS OF THE TARGET COMPANY, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

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

### III. DETAILS OF THE OFFER

#### A. Background to the Offer:

1. The Open Offer is a mandatory offer being made by the Acquirer and the PAC to the Public Shareholders of the Target Company in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to the SSA, wherein it is agreed that the Target Company shall, by way of preferential allotment on private placement basis ("**Preferential Issue**") in accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, each as amended, issue to the Acquirer and the Acquirer shall subscribe to the following in accordance with the SSA:
  - (a) 33,00,00,111 (thirty three crore one hundred and eleven) Equity Shares, at a subscription price of INR 139 (Indian Rupees one hundred and thirty nine) per Equity Share ("**Investor Shares**");
  - (b) 8,68,92,966 (eight crore sixty eight lakh ninety two thousand nine hundred and sixty six) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 139 (Indian Rupees one hundred and thirty-nine) per warrant, which shall be exercised by the Acquirer within twenty six weeks from the closure of the Offer Period for the Open Offer ("**Tranche I Warrants**") in compliance with the requirements under the SEBI (SAST) Regulations, as may be applicable at the time of such exercise; and

- (c) 21,97,97,569 (twenty one crore ninety seven lakh ninety seven thousand five hundred and sixty nine) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 139 (Indian Rupees one hundred and thirty-nine) per warrant, which may be exercised in one or more tranches, until the expiry of 18 (eighteen) months from the date of allotment of warrants ("**Tranche II Warrants**") in compliance with the requirements under the SEBI (SAST) Regulations, as may be applicable at the time of such exercise. The Acquirer has agreed not to exercise the Tranche II Warrants until after the expiry of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer.
2. The Preferential Issue has been approved by the Board on October 02, 2025.
3. The transactions set out in Paragraph 1 above, including (a) the proposed Preferential Issue to the Acquirer pursuant to the terms and conditions in the SSA, the acquisition and exercise of control over the Target Company pursuant to the terms of the SSA; (b) the Acquirer becoming 'promoter' of the Target Company pursuant to the terms of the SSA; and (c) the exercise of the Tranche I Warrants, are collectively referred to as the "**Underlying Transaction**".
4. The details of the Underlying Transaction are set out in Annex I.
5. The salient features of the SSA are set out below:
- (a) The SSA sets forth the terms and conditions agreed between the Acquirer and Target Company and their respective rights and obligations with respect to the Underlying Transaction and acquisition of the Tranche II Warrants. The Initial Subscription Consideration for the issuance and allotment of the Subscription Securities to the Acquirer will be paid in accordance with the terms of the SSA and applicable laws;
- (b) The subscription to the Subscription Securities in accordance with the terms of the SSA is subject to satisfaction (or waiver) of conditions precedent as specified under the SSA, including but not limited to the following key conditions precedent:
- (i) receipt of Required Statutory Approvals;
- (ii) receipt of necessary approvals from shareholders of the Target Company approving the issuance of the Subscription Securities to the Acquirer;
- (iii) no event having occurred which constitutes a material adverse effect (as defined in the SSA) in the reasonable opinion of the Acquirer; and
- (iv) the Target Company, having received written consents or waivers or no-objections (as the case may be), for undertaking the transactions contemplated in the SSA from its lenders under the respective financing arrangements.

The conditions precedent specified in sub-paragraphs (i) to (iv) above (both inclusive) are referred to as the "**Key Conditions Precedent**".

- (c) Upon satisfaction or waiver (in accordance with the SSA) of the conditions precedent under the SSA and completion of the Public Notice Periods pursuant to the respective RBI Approvals, the Closing shall take place at the registered office of the Target Company and on such date as the Target Company and the Acquirer may mutually agree in writing, provided that such date shall be within the prescribed timeline for allotment under applicable law and in any event no later than expiry of 12 (twelve) months from the execution date of the SSA or such other later date as mutually agreed between the Acquirer and Target Company;
- (d) From the date of execution of the SSA and until Closing, the Target Company is subject to customary standstill covenants, including inter-alia the obligations of:
  - (i) conducting its operations with due diligence consistent with the manner in which the business has been undertaken by the Target Company prior to the date of the SSA and in compliance with applicable law;
  - (ii) maintain and preserve its assets in good working order and condition consistent with past practice;
  - (iii) maintain and not allow to lapse any material approvals required under applicable law for it to own and operate the business as owned and operated on the date of the SSA and immediately prior to the date of the SSA; and
  - (iv) not undertaking certain actions without the prior written consent of the Acquirer other than as permitted under the SSA, including: **(aa)** executing contracts (other than with related parties or which is in the ordinary course of business) above the value as contemplated in the SSA in any financial year or which is not on an arms' length basis; **(ab)** alteration of the charter documents of the Target Company otherwise as envisaged in the SSA; **(ac)** declare, pay or make any dividend (whether interim or final) or distribution (whether in cash, securities, property); **(ad)** except in the ordinary course of business, amend, modify or waive any rights under any material contracts in a manner adverse to the business or cancel or terminate any such contract that is not due for expiry or termination; **(ae)** undertake any change in the capital structure except as contemplated in the SSA; **(af)** grant any loans or advances or providing any financial assistance or guarantee (other than in the ordinary course of business) to any person (other than employees); **(ag)** except in the ordinary course of business, acquire any securities or other interest in any person or acquiring any business carried on by any person; **(ah)** undertaking any corporate restructuring, reorganisation, amalgamation, absorption, merger or demerger transaction involving the Target Company and its subsidiaries, except as contemplated in the SSA; and **(ai)** availing of any indebtedness outside of the ordinary course of business.

- (e) Customary warranties (backed by indemnities customary for a transaction of this nature) have been provided by the Target Company to the Acquirer with respect to authority and capacity, business and tax related matters, including without limitation (to the extent relevant and applicable, each of the warranties being applicable to each Subsidiary as though the statement was being made in respect of such Subsidiary):
  - (i) the Target Company being duly incorporated and validly existing under the laws of India;
  - (ii) the execution and delivery of the SSA being duly authorised by all necessary action on the part of the Target Company;
  - (iii) the Target Company not being bankrupt or insolvent under applicable Indian laws;
  - (iv) the issuance of Subscription Securities being duly authorised by all necessary corporate actions, and when issued and delivered in terms of the SSA, being validly issued;
  - (v) the Target Company being in compliance with applicable laws in relation to its business in all material respects, and having obtained necessary approvals required under applicable law for the conduct of the business of the Target Company;
  - (vi) the Target Company having good, valid and marketable title of immovable property owned by it; and
  - (vii) the business of the Target Company being in compliance with applicable anti-bribery laws and anti-money laundering laws.
  
- (f) The SSA specifies that the notice convening meeting of the shareholders of the Target Company on October 29, 2025 is required to include resolutions to amend the articles of association of the Target Company in a form agreed with the Acquirer such that the Acquirer will be entitled to the following rights in the Target Company, with effect from its classification as, and for as long as it is classified as a "promoter" of the Target Company, subject to the approval of the Public Shareholders ("**Special Rights**"):
  - (i) right to appoint the majority of the Board subject to the board composition being in accordance with the requirements of applicable law;
  - (ii) right to appoint a nominee director on the audit committee and nomination and remuneration committee;
  - (iii) right to appoint majority of the directors or the chairperson on the stakeholder relationship committee and the risk management committees;
  - (iv) right of pre-emption over any proposed future issuance of securities by the Target Company on a pro rata basis in order to

maintain the Acquirer's proportionate shareholding in the Target Company, on the same terms and conditions as offered to other subscribers;

- (v) right to receive such information and updates from the Target Company as provided by the Target Company to the Public Shareholders;
  - (vi) right to share information received from the Target Company under sub-paragraph (v) above with the Acquirer's affiliates, subject to the provisions of applicable laws;
  - (vii) right to request the Target Company to provide it with such information that is reasonably necessary for the Acquirer to file its tax returns or as may be necessary in connection with any tax audit / assessments or controversy.
- (g) The Acquirer will acquire and exercise control over the Target Company and become the 'promoter' of the Target Company in accordance with and subject to the terms in the SSA and the provisions of the SEBI (LODR) Regulations. On Closing in the scenario where the Acquirer has deposited 100% (hundred per cent) of the Open Offer Consideration (as defined below) in Escrow Account as per the SEBI (SAST) Regulations, and completed other necessary actions in terms of the SSA, the Target Company shall: **(i)** hold a meeting of the Board for approving, amongst other matters, the allotment of Subscription Securities, appointment of nominee directors of the Acquirer on the Board and taking actions for convening a general meeting of the shareholders of the Target Company for obtaining approval of the Public Shareholders for appointment of directors nominated by the Acquirer; **(ii)** deliver to the Acquirer the letters of allotment; **(iii)** instruct the depository and registrar of the Target Company to credit the Investor Shares to the appropriate account; **(iv)** update the statutory registers maintained by the Target Company; and **(v)** issue the updated disclosure letter to the Acquirer.
- (h) Under the SSA, the Acquirer and Target Company have agreed that the Tranche I Warrants shall be exercised within 26 (twenty six) weeks of the expiry of the period of the Open Offer, undertaken in compliance with the SEBI (SAST) Regulations. The Tranche II Warrants may be exercised at any time, in one or more tranches, until expiry of 18 (eighteen) months from the date of allotment of such warrants. The exercise of each of the Investor Warrants will be undertaken in compliance with the SEBI (SAST) Regulations, as applicable at the time of exercise of the Investor Warrants. The Acquirer has agreed not to exercise the Tranche II Warrants until after the expiry of the 10<sup>th</sup> (Tenth) Working Day from the closure of the Tendering Period for the Offer.
- (i) Under the SSA, the Acquirer may terminate the SSA in certain circumstances including: **(i)** if the Target Company fails to satisfy the conditions precedent at least 20 (twenty) days prior to the Long Stop Date; **(ii)** the application for the RBI Approvals, SEBI Approval or CCI Approval is rejected or received on onerous terms; **(iii)** any investigation or proceeding or any order, injunction or decree of any court prevents consummation of the transaction contemplated under the SSA; or **(iv)** in the event of a material breach by the Target Company, which remains

uncured, of the standstill obligations as identified under and in terms of the SSA, which adversely impacts consummation of the transactions contemplated by the SSA or adversely affects the Acquirer with respect to the transactions under the SSA or its ability to invest in the Target Company; or (v) Closing does not occur by the Long Stop Date as per the process set out in the SSA. In addition, if the special resolution for the issuance of the Subscription Securities is not passed by requisite majority by the Target Company's shareholders and the Acquirer withdraws the Open Offer in accordance with the SEBI (SAST) Regulations, the SSA automatically terminates once the Open Offer withdrawal formalities are completed. Separately, if Closing does not take place on the closing date as a result of one party's failure to comply with its obligations, the other party to the SSA may elect to terminate the SSA immediately by written notice. The SSA can also be terminated by mutual written agreement of both parties to the SSA at any time before Closing.

6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, this DLoF is being issued within 5 (five) Working Days from the date of the DPS.
7. As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board is required, upon receipt of the Detailed Public Statement, to constitute a committee of independent directors to provide their reasoned recommendations on the Open Offer. The reasoned recommendations are required to be published in the same newspapers in which the Detailed Public Statement was published at least 2 (two) Working Days before the commencement of the Tendering Period, and simultaneously a copy of such recommendations is required to be sent to SEBI, the Stock Exchanges and to the Manager to the Offer.
8. As of the date of this DLoF, the Acquirer and the PAC do not have any nominee directors or representatives on the Board. The Acquirer and the PAC reserve the right to propose their nominees to be appointed as directors on the Board, as mentioned in Paragraph 5(f) of Part A (*Background to the Offer*) of Section III (*Details of the Offer*) of this Draft Letter of Offer. As on the date of this DLoF, the Acquirer and the PAC propose to nominate Mr. Alwyn Crasta as a nominee director on the Board.
9. As on the date of the DLoF, neither the Acquirer nor the PAC have been prohibited by SEBI from dealing in securities, pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

B. Details of the Open Offer:

1. The Open Offer is a mandatory offer made by the Acquirer and the PAC in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the SSA and the board resolution of the Target Company dated October 02, 2025 authorising the Preferential Issue, subject to the approval of the shareholders of the Target Company.
2. The PA announcing the Open Offer, under Regulations 3(1), 4 read with Regulations 13(1), 13(2)(g), 13(2A), 14 and 15(1) of the SEBI (SAST) Regulations, was submitted to the Stock Exchanges on October 2, 2025. The PA was also filed

with SEBI on October 2, 2025 and was sent electronically to the Target Company on October 2, 2025 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

3. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement dated Thursday, October 09, 2025 in respect of the Open Offer was published on Thursday, October 09, 2025 in the following newspapers (collectively, "**Newspapers**"):

<b>Newspaper</b>	<b>Language</b>	<b>Editions</b>
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition

4. Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: **(a)** SEBI; **(b)** the Stock Exchanges; and **(c)** the Target Company, in accordance with Regulation 14(4) of the SEBI (SAST) Regulations.
5. A copy of the PA and Detailed Public Statement are also available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).
6. The Open Offer is being made by the Acquirer and the PAC to all Public Shareholders of the Target Company to acquire up to 34,17,54,286 (thirty four crore seventeen lakh fifty four thousand two hundred and eighty six) fully paid-up Equity Shares ("**Offer Shares**"), constituting up to 26.00% (twenty six per cent) of the Expanded Voting Share Capital of the Target Company ("**Offer Size**") at a price of INR 139 (Indian Rupees one hundred and thirty-nine) per Offer Share ("**Offer Price**") aggregating up to INR 4,750,38,45,754 (Indian Rupees four thousand seven hundred fifty crore thirty eight lakh forty five thousand seven hundred and fifty four) (assuming full acceptance) ("**Open Offer Consideration**"), subject to the receipt of all applicable statutory approvals (including Required Statutory Approvals) on terms set out in the SSA, and subject to the terms and conditions mentioned in the PA, the DPS and as will be set out in the Letter of Offer that is proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations. The Acquirer shall acquire any Partly Paid Equity Shares tendered in the Open Offer, subject to such Public Shareholders holding such Partly Paid Equity Shares making full payment to the Target Company, including interest liability (if any), outstanding in respect of the amount unpaid prior to tendering of such Partly Paid Equity Shares in the Open Offer. A Public Shareholder who holds Partly Paid Equity Shares will need to contact the Target Company for information on the amount outstanding and payable in respect of their respective Partly Paid Equity Shares, including details of interest for delay.
7. The Offer Price has been arrived at, in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations.
8. If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer, subject to a maximum of 34,17,54,286 (thirty four crore seventeen lakh fifty four thousand two hundred and eighty six) Equity Shares, representing 26.00% (twenty six per cent) of the

Expanded Voting Share Capital. The Acquirer shall acquire any Partly Paid Equity Shares tendered in the Open Offer, subject to such Public Shareholders holding such Partly Paid Equity Shares making full payment to the Target Company, including interest liability (if any), outstanding in respect of the amount unpaid prior to tendering of such Partly Paid Equity Shares in the Open Offer. A Public Shareholder who holds Partly Paid Equity Shares will need to contact the Target Company for information on the amount outstanding and payable in respect of their respective Partly Paid Equity Shares, including details of interest for delay.

9. The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the PA, the DPS and as will be set out in the Letter of Offer that is proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
10. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired by the Acquirer, subject to such Offer Shares being validly tendered in the Open Offer fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all the rights attached thereto, including all the rights to dividends, bonuses and rights offers, if any, declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS and as will be set out in the Letter of Offer that is proposed to be issued for the Open Offer, and the Public Shareholders tendering their Equity Shares in the Open Offer shall have obtained all necessary consents required by them to tender the Offer Shares on the foregoing basis.
11. Paragraph 1 of Part C (*Statutory and other Approvals*) of Section VII (*Terms and Conditions of the Offer*) sets out the details of the statutory, governmental and other approvals required including the Required Statutory Approvals which, if not obtained in the terms of the SSA, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
12. As on date of this DLoF, the Expanded Voting Share Capital of the Target Company is as follows:

Particulars	Issued and Paid-Up Shares	% of Expanded Voting Share Capital
Fully paid-up Equity Shares of the Target Company	82,83,69,930	63.02%
Partly paid-up Equity Shares	30,13,213	0.23%
Equity Shares to be allocated by the Target Company to the Acquirer in terms of the SSA	33,00,00,111	25.11%
Tranche I Warrants in terms of the SSA	8,68,92,966	6.61%
Equity shares corresponding to 2,55,711 foreign currency convertible bonds (outstanding amount USD 800,000)	2,55,711	0.02%
Employee stock options which may vest or be exercised till December 31, 2026	6,59,07,629	5.01%
<b>Expanded Voting Share Capital (Total)</b>	<b>1,31,44,39,560</b>	<b>100.00%</b>

13. Please refer to Paragraph 1 of Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*), in relation to the details of the

statutory and other approvals required to complete the Underlying Transaction and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer. In addition, the Underlying Transaction is subject to the satisfaction of other conditions precedent specified in the SSA (unless waived in accordance with the SSA). To the best of the knowledge of the Acquirer and the PAC, there are no statutory or other approvals required to complete the acquisition of the Subscription Securities under the SSA (details of which are set out in Part II (*Background to the Open Offer*)) or of the Offer Shares pursuant to this Open Offer as on the date of this DLoF, except as set out in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*). If, however, any statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would be subject to such statutory or other approval(s) being obtained. The necessary applications for these regulatory / statutory approvals shall be made in accordance with the requirements of applicable law. Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

14. In the event that the Required Statutory Approvals, or any statutory approvals which become applicable prior to completion of the Offer, are not received or are finally refused or are not satisfied in accordance with the SSA for reasons outside the reasonable control of the Acquirer; or if Key Conditions Precedent are not satisfied in accordance with the SSA or if the Acquirer terminates the SSA in terms of Paragraph III(A)(5)(i)(iv) above, each for reasons outside the reasonable control of Acquirer, and in each of the foregoing case the Acquirer terminates the SSA; then the Acquirer and the PAC may withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.
15. The Acquirer and the PAC have no intention to delist the Target Company pursuant to the Open Offer.
16. The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 of the SEBI (SAST) Regulations.
17. The Offer Price is subject to upward revisions pursuant to SEBI (SAST) Regulations, if any, or at the discretion of the Acquirer and the PAC at any time prior to one Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations.
18. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
19. There is no differential pricing being offered for the Equity Shares tendered in this Offer.
20. The Equity Shares are listed on the Stock Exchanges.
21. As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of SEBI (SCRR) Regulations, the Target Company is required to maintain minimum public shareholding of 25% (twenty five per cent), as determined in accordance with the SEBI (SCRR) Regulations, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required

to be maintained by the Target Company as per the SEBI (SCRR) Regulations and the SEBI (LODR) Regulations, the Acquirer and the PAC undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SEBI (SCRR) Regulations as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% (seventy five per cent) within 12 (twelve) months from the date of such fall in the public shareholding to below 25% (twenty five per cent), through permitted routes and any other such routes as may be approved by SEBI from time to time.

22. As on the date of this DLoF, the Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.
23. In the event of withdrawal of this Open Offer, a public announcement stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS was published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
24. As on the date of this DLoF, there is no revision in the Offer Price or size of the Open Offer. In case of any revision in the Offer Price or size of the Open Offer, the Acquirer and the PAC shall comply with applicable provisions of Regulation 18 of the SEBI (SAST) Regulations and any other provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or size of the Open Offer.
25. Other than the transactions detailed in Part A (*Background to the Offer*) of Section III (*Details of the Offer*) above, which have triggered this Offer, as on the date of this DLoF, neither the Acquirer and its director nor the PAC and its manager hold any ownership / interest / relationship / shares in the Target Company. The Acquirer and/or PAC have not acquired any Equity Shares from the date of the Public Announcement and up to the date of this Draft Letter of Offer.

C. Object of the Acquisition / Offer:

1. **Object of the offer:** This Offer is being made by the Acquirer and the PAC, to the Public Shareholders of the Target Company with an intention for the Acquirer to acquire and exercise control over the Target Company and to become 'promoter' of the Target Company, in accordance with and subject to the terms of the SSA, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Following the completion of the Open Offer, the Acquirer and PAC intend to position the Target Company for future growth and creation of value for its stakeholders, by facilitating growth capital, strengthening the balance sheet and spearheading the next phase of growth in core segments with a well-structured strategic plan, which will provide long-term capital and strong institutional ownership for the Target Company, bolster the Target Company's ability to deliver strong profitable growth with deeper access to liabilities, improve credit-rating of the Target Company and lowers cost of funds, augment the Target Company's technology and artificial intelligence capabilities to further improve customer

engagement and accelerate operating efficiency, strengthen governance structure in the Target Company, in line with global best-practices.

2. As of the date of this DLoF, the Acquirer and the PAC do not have any intention to alienate, dispose-off or otherwise encumber any material assets or investments of the Target Company or any of its Subsidiaries, through sale, lease, encumbrance, reconstruction, restructuring or otherwise in the 2 (two) years from the date of completion of the Offer Period, other than: **(a)** in the ordinary course of business (including for the disposal of assets and creation of encumbrances in accordance with business requirements); **(b)** as already agreed, disclosed and/or publicly announced by the Target Company; **(c)** on account of regulatory approvals or conditions, or as required in compliance with any law that is or becomes binding on or applicable to the operations of the Target Company; **(d)** to the extent required for the purpose of restructuring and/or rationalisation of the business, assets, investments, liabilities or otherwise of the Target Company, to improve operational efficiencies and for other commercial reasons; or **(e)** in accordance with the prior decision of the Board. If the Acquirer or the PAC intend to alienate, dispose-off or otherwise encumber any material asset of the Target Company or any of its Subsidiaries, through sale, lease, encumbrance, reconstruction, restructuring or otherwise within a period of 2 (two) years from the date of completion of the Open Offer, a special resolution of the shareholders of the Target Company, in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations would be taken before undertaking any such alienation, disposal or encumbrance of any such material assets.
3. The Acquirer and the PAC reserve the right to streamline / restructure their holding in the Target Company and / or the operations, assets, liabilities and / or businesses of the Target Company through arrangements, reconstructions, restructurings, buybacks, mergers, demergers, delisting of the Equity Shares from the Stock Exchanges, sale of assets or undertakings and / or renegotiation or termination of existing contractual / operating arrangements, at any time after the date of this DLoF, post-acquisition of control over the Target Company by the Acquirer and PAC in accordance with applicable laws. The Board will take decisions on such matters in accordance with the requirements of the business of the Target Company, subject to and in accordance with applicable law.
4. The Acquirer and PAC have not formulated any proposal as on the date of this DLoF which may have an adverse material impact on employees and location of place of business of the Target Company.

#### **IV. BACKGROUND OF THE ACQUIRER AND THE PAC**

##### **A. ACQUIRER – Avenir Investment RSC Ltd**

1. Acquirer is a restricted scope company, incorporated on March 29, 2023, under the laws of the United Arab Emirates (company registration number: 000009644). The name of the Acquirer has not changed since its incorporation.

2. The registered office of the Acquirer is at Office 3701 & 3712, Floor 37, Addax Port Office Tower, Tamouh, Al Reem Island, Abu Dhabi, United Arab Emirates.
3. The principal activity of the Acquirer is holding ownership of equity and non-equity assets, real property and intellectual property.
4. The issued and paid-up share capital of the Acquirer as on the date of this DLoF is USD 50,000 (United States Dollars fifty thousand), comprising 50,000 (fifty thousand) ordinary fully paid-up shares of USD 1 (United States Dollar one) each. International Financial Assets Holding RSC LTD holds 100% (one hundred percent) of the share capital of the Acquirer. The PAC holds 95% (ninety five percent) of International Financial Assets Holding RSC LTD. The Acquirer is thus owned and controlled by the PAC. The Acquirer is a part of the International Holding Company PJSC group.
5. The shareholding pattern of the Acquirer as on the date of this DLoF is as set out below:

S. No.	Shareholder's Category	Number of shares	% of shares held
1	Promoter*	50,000	100
<b>Total paid-up capital</b>		<b>50,000</b>	<b>100</b>

\* International Financial Assets Holding RSC LTD is the sole shareholder of the Acquirer

6. Save and except for the PAC, no other person is acting in concert with the Acquirer for the purposes of the Open Offer.
7. Neither the Acquirer nor any securities issued by it are listed on any stock exchange in India or offshore.
8. The details of the directors on the board of directors of the Acquirer as on the date of this DLoF are provided below:

NAME	DIRECTOR IDENTIFICATION NUMBER	DATE OF APPOINTMENT	QUALIFICATIONS & EXPERIENCE
Mr. Syed Basar Shueb	N/A	March 29, 2023	<p>Qualification: Bachelor's degree in Computer Engineering from Near East University, Nicosia, Turkish Republic of Northern Cyprus.</p> <p>Experience: Managing Director of the International Holding Company PJSC group from 2019.</p>

9. As on the date of this DLoF, there are no common directors on the Board and the board of directors of the Acquirer.
10. As on the date of this DLoF, the Acquirer, its directors or key employees do not have any interest in the Target Company, except for the Underlying Transaction, as detailed in Part II (Background to the Open Offer), that has triggered the Open Offer.
11. As on the date of this DLoF, the Acquirer does not hold any Equity Shares or voting rights in the Target Company. The Acquirer has not acquired any Equity Shares during the period between the date of the PA, i.e., October 02, 2025 and the date of this DLoF.
12. As on the date of this DLoF, the Acquirer is not prohibited by SEBI from dealing in securities in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made thereunder.
13. In terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, neither the Acquirer nor its directors, promoters or key managerial employees are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.
14. In terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, neither the Acquirer nor its directors or key managerial employees are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
15. The key financial information of the Acquirer based on its **(A)** audited standalone financial statements as of and for the period from March 29, 2023 (date of incorporation) to December 31, 2023; **(B)** audited standalone financial statements as of and for the financial year ended December 31, 2024; and **(C)** interim condensed unaudited standalone financial statements as of and for the six month period ended June 30, 2025, is set out in Annex II.
16. The Acquirer is a restricted scope company incorporated in the United Arab Emirates. It is statutorily exempt from any requirement to have its interim financial statements for the six-month period ended June 30, 2025, or any other period subject to audit or subject to review by an auditor based on the statutory exemption in the ADGM Companies Regulations 2020 (Consolidated Version November 2024).
17. As of the date of this Draft Letter of Offer, the Acquirer has no major contingent liabilities.

**B. PAC – IHC Capital Holding LLC**

1. PAC is a limited liability company, incorporated on September 19, 2019, under the laws of the United Arab Emirates (company registration number: 101-2021-100029527). The name of the PAC has not changed since its incorporation.
2. The PAC has its registered office at PO Box 32619, 2nd floor Royal Group building, Abu Dhabi, United Arab Emirates.

3. The principal activity of the PAC is commercial enterprises investments, institution and management.
4. The issued and paid-up share capital of the PAC as on the date of this DLoF is AED 300,000 (United Arab Emirates Dirhams three hundred thousand) comprising 30,000 (thirty thousand) ordinary fully paid-up shares of AED 10 (United Arab Emirates Dirhams ten) each. The PAC is indirectly owned and controlled by International Holding Company PJSC, a company incorporated under the laws of Abu Dhabi, United Arab Emirates and listed on Abu Dhabi Stock Exchange. The PAC is a part of the International Holding Company PJSC group. The Acquirer is owned and controlled by the PAC.
5. The shareholding pattern of the PAC as on the date of this DLoF is as set out below:

S. No.	Shareholder's category	Number of shares	% of shares held
1	Promoter*	29,997	99.99%
2	Group Company**	3	0.01%
<b>Total paid-up capital</b>		<b>30,000</b>	<b>100%</b>

\* IHC Companies Management LLC holds 29,997 shares of the PAC.

\*\* IHC Holding RSC Limited, which is part of the International Holding Company PJSC group holds 3 shares of the PAC.

6. Neither the PAC nor any securities issued by it are listed on any stock exchange in India or offshore.
7. As of the date of this DLoF, the PAC does not have any directors. The manager of the PAC is not a director on the Board.
8. As of the date of this DLoF, the PAC, its manager or key employees do not have any interest in the Target Company, except for the Underlying Transaction, as detailed in Part II of this DLoF (Background to the Open Offer) below, that has triggered the Open Offer.
9. The details of the manager of the PAC as on the date of this DLoF are provided below:

NAME	DIRECTOR IDENTIFICATION NUMBER	DATE OF APPOINTMENT	QUALIFICATIONS & EXPERIENCE
Mr. Syed Basar Shueb	N/A	September 19, 2019	Qualification: Bachelor's degree in Computer Engineering from Near East University, Nicosia,

NAME	DIRECTOR IDENTIFICATION NUMBER	DATE OF APPOINTMENT	QUALIFICATIONS & EXPERIENCE
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Turkish Republic of Northern Cyprus.

Experience:  
Managing Director of the International Holding Company PJSC group from 2019.

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10. The PAC has provided the Acquirer with a credit facility, wherein the PAC has undertaken to provide the Acquirer with the necessary finances to pay the total consideration payable to the Public Shareholders whose Equity Shares have been accepted in the Open Offer.
  11. As of the date of this DLoF, the PAC does not hold any Equity Shares or voting rights in the Target Company. The PAC has not acquired any Equity Shares during the period between the date of the PA, i.e., October 02, 2025 and the date of this DLoF. The PAC is a person acting in concert with the Acquirer for the limited purpose of financing the Acquirer's acquisition of securities of the Target Company.
  12. As of the date of this DLoF, the PAC has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made thereunder.
  13. In terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, neither the PAC nor its manager, promoters or key managerial employees are categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.
  14. In terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, neither the PAC nor its manager or key managerial employees are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
  15. As of the date of this Draft Letter of Offer, the PAC has no major contingent liabilities.
  16. The key financial information of the PAC based on **(A)** its audited consolidated financial statements prepared as of and for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024 respectively; and **(B)** interim condensed unaudited consolidated financial statements as of and for the six month period ended June 30, 2025 is as follows is as set out in Annex III.

17. The PAC is not under obligation to have its interim financial statements for the six-month period ended June 30, 2025, audited or reviewed by an auditor as per its memorandum of association and the Federal Decree Law No. (32) of 2021 on Commercial Companies applicable in the United Arab Emirates.

## **V. BACKGROUND OF THE TARGET COMPANY**

1. The Target Company is a public limited company having corporate identification number L65922DL2005PLC136029. The Target Company was incorporated on May 10, 2005 under the name Indiabulls Housing Finance Limited which was subsequently changed to its current name Sammaan Capital Limited on July 02, 2024.
2. The Target Company has its registered office at A-34, 2nd & 3rd floor, Lajpat Nagar-II, Lajpat Nagar (South Delhi) 110024, New Delhi, India. Its contact details are as follows: (email: [homeloans@sammaancapital.com](mailto:homeloans@sammaancapital.com); and telephone: +91 124 604 8213.). The website of the Target Company is <https://www.sammaancapital.com/>.
3. The Target Company is in the business of a non-deposit taking non-banking financial company, providing diverse array of products either by the Target Company itself or through its Subsidiaries, including without limitation, the extension of retail loans to individuals for construction, purchase, or renovation of residential or commercial property; wholesale loans to corporates for construction of residential or commercial projects; loans to individuals, MSMEs, and corporates for business purposes; lease rental discounting facilities; as well as investments, financing, asset management services, distribution of insurance products and such other lending or allied financial activities, business of lending/ investments directly / indirectly through different type of structures including the purchase and sale of loans, investments, and properties, and all other activities as may be permitted or regulated by the RBI or other applicable regulatory authorities from time to time.
4. The Equity Shares of the Target Company are listed on the BSE (Scrip ID for fully paid-up Equity Shares: SAMMAANCAP; Scrip Code for fully paid-up Equity Shares: 535789; and Scrip Code for Partly Paid Equity Shares: 890192) and NSE (Symbol for fully paid-up Equity Shares: SAMMAANCAP; and Symbol for Partly Paid Equity Shares: SCLPP). The ISIN of the Target Company is INE148I01020 (for fully paid-up Equity Shares) and IN9148I01010 (for Partly Paid Equity Shares).
5. All equity shares of the Target Company are listed on the Stock Exchanges and there are no Equity Shares of the Target Company that are not listed on the Stock Exchanges.
6. No Equity Shares have been suspended from trading by any of the Stock Exchanges. The trading of Partly Paid Equity Shares of the Target Company issued under ISIN IN9148I01010 pursuant to rights issue approved by the Board on January 17, 2024 was suspended by the Stock Exchanges on July 19, 2024, with effect from July 22, 2024 post the final call for capital on such Partly Paid Equity Shares of INR 100 per share approved by the Board on July 15, 2024.
7. Other than the Party Paid Equity Shares, there are no Equity Shares of the Target Company with differential voting rights.
8. There are no Equity Shares of the Target Company against which depository receipts are issued.
9. The non-convertible debentures of the Target Company are listed on the Stock Exchanges. The foreign currency convertible bonds of the Target Company are listed on the Singapore

Exchange Securities Trading Limited (SGX), and the senior secured social bonds are listed on the India International Exchange IFSC Limited (INX).

10. Based on the information available on the websites of the Stock Exchanges, the Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.
11. As of the date of this DLoF, the authorised share capital of the Target Company is INR 1,600,00,00,000 (Indian Rupees one thousand six hundred crore), comprising 300,00,00,000 (three hundred crore) Equity Shares and 100,00,00,000 (one hundred crore) preference shares of face value INR 10 (Indian Rupees ten) each.
12. As of the date of this DLoF, the subscribed and fully paid-up equity share capital of the Target Company is INR 165,67,39,860 (Indian Rupees one hundred sixty five crore sixty seven lakh thirty nine thousand eight hundred and sixty) comprising 82,83,69,930 (eighty two crore eighty three lakh sixty nine thousand nine hundred and thirty) fully paid-up Equity Shares of INR 2 (Indian Rupees two) each.
13. As of the date of this DLoF, the Target Company has issued 30,13,213 (thirty lakh thirteen thousand two hundred and thirteen) Partly Paid Equity Shares of face value INR 2 (Indian Rupees two) with INR 0.67 (Indian Rupee zero and sixty seven paise) per Equity Share paid-up and INR 1.33 (Indian Rupee one and thirty three paise) per Equity Share remaining unpaid.
14. The share capital structure of the Target Company is as follows:

<b>Paid up Equity Shares of the Target Company</b>	<b>No. of shares/voting rights</b>	<b>% of shares/voting rights</b>
Fully paid up Equity Shares	82,83,69,930	99.88%
Partly Paid Equity Shares	30,13,213	0.12%
Total paid up Equity Shares	83,13,83,143	100%
Total voting rights in the Target Company	83,13,83,143	100%

15. As on the date of this DLoF, the Target Company has foreign currency convertible bonds (convertible into 2,55,711 (two lakh fifty five thousand seven hundred and eleven) underlying shares and outstanding amount USD 800,000 (United States Dollars eight hundred thousand)) and 7,59,07,629 (seven crore fifty nine lakh seven thousand six hundred and twenty nine) employee stock options that have been granted by the Target Company of which 6,59,07,629 (six crore fifty nine lakh seven thousand six hundred and twenty nine) employee stock options may vest or be exercised till December 31, 2026.
16. As on date of this DLoF, the Expanded Voting Share Capital of the Target Company is as follows:

<b>Particulars</b>	<b>Issued and Paid-Up Shares</b>	<b>% of Expanded Voting Share Capital</b>
Fully paid-up Equity Shares of the Target Company	82,83,69,930	63.02%
Partly Paid Equity Shares	30,13,213	0.23%
Equity Shares to be allocated by the Target Company to	33,00,00,111	25.11%

Particulars	Issued and Paid-Up Shares	% of Expanded Voting Share Capital
the Acquirer in terms of the SSA		
Tranche I Warrants in terms of the SSA	8,68,92,966	6.61%
Equity shares corresponding to 2,55,711 foreign currency convertible bonds (outstanding amount USD 800,000)	2,55,711	0.02%
Employee stock options which may vest or be exercised till December 31, 2026	6,59,07,629	5.01%
<b>Expanded Voting Share Capital (Total)</b>	<b>1,31,44,39,560</b>	<b>100.00%</b>

17. The key financial information of the Target Company based on its **(A)** audited consolidated financials as of and for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025 respectively and **(B)** unaudited and limited review consolidated financial statements as of and for the three month period ended June 30, 2025 is set out in Annex IV.
18. The details of the directors on the board of directors of the Target Company as on the date of this DLoF are provided below:

NAME	DESIGNATION	DIRECTOR IDENTIFICATION NUMBER	DATE OF APPOINTMENT (ORIGINAL)
Subhash Sheoratan Mundra	Non-Executive - Independent Director, Chairperson	00979731	August 18, 2018
Gagan Banga	Managing Director & CEO	00010894	May 10, 2005
Sachin Chaudhary	Executive Director & COO	02016992	October 21, 2016
Achuthan Siddharth	Non-Executive - Independent Director	00016278	July 3, 2020
Dinabandhu Mohapatra	Non-Executive - Independent Director	07488705	November 3, 2020
Rajiv Gupta	Non-Executive - Nominee Director (Nominee of LIC)	08532421	July 28, 2023
Shefali Shah	Non-Executive - Independent Director	09731801	November 14, 2023

19. As on the date of this DLoF, there are no directors on the Board representing the Acquirer and/or PAC.
20. Except as set out below, the Target Company has not undertaken any activities with respect to a merger/demerger and spin off which is currently outstanding-

The Target Company and its six wholly owned subsidiary companies, namely Sammaan Collection Agency Limited (*formerly known as Indiabulls Collection Agency Limited*), Sammaan Sales Limited (*formerly known as Ibulls Sales Limited*), Sammaan Insurance

Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited), Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited), Indiabulls Capital Services Limited and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (collectively, the "**Transferor Companies**") have filed a first motion application dated September 16, 2024 (the "**Application**") with National Companies Law Tribunal, New Delhi (the "**NCLT Delhi**"), for merger of the Transferor Companies with the Target Company. The NCLT Delhi vide its orders dated January 27, 2025 and April 1, 2025 has allowed the Application. The Target Company had convened the meetings of its equity shareholders and secured and unsecured creditors on June 10, 2025 and the scheme of arrangement was approved with requisite majority. The Target Company had on June 21, 2025 filed second motion application with the NCLT, Delhi. Pursuant to the order dated July 9, 2025, the Target Company has carried out a publication of the notice of the second motion to the specified authorities, by all prescribed modes, and also in two widely circulated newspapers, i.e., Business Standard (English) and Business Standard (Hindi). The matter is currently pending before the NCLT Delhi.

21. The shareholding pattern of the Target Company pre-Open Offer (as on September 30, 2025) and post-Open Offer is as set out in Annex V.
22. As on date, the Target Company is in compliance with the various applicable provisions of the listing agreement as well as the SEBI (LODR) Regulations. The Stock Exchanges have not taken any punitive action against the Target Company, and there have been no penalties levied by SEBI or the Stock Exchanges on the Target Company, in the current financial year (i.e. from April 1, 2025 to the date of this Draft Letter of Offer) and during the last 8 (eight) financial years (i.e., from the commencement of the financial year ended March 31, 2018 to the end of financial year ended March 31, 2025), except as listed below:
  - (a) During the financial year ended March 31, 2022 NSE and BSE each imposed a penalty of INR 27,140 on the Target Company for contravention of Regulation 54(2) of the SEBI (LODR) Regulations for non-disclosure in the financial statements for the quarter and half year ended September 30, 2021, regarding the extent and nature of security created and maintained with respect to secured listed non-convertible debentures issued by the Target Company;
  - (b) During the financial year ended March 31, 2022, SEBI issued a warning letter to the Target Company for non-disclosure of schedule of earnings call on August 21, 2020 on the Target Company's website and to the Stock Exchanges under Regulations 46(2)(o) and 30(2) of the SEBI (LODR) Regulations. The Target Company has complied with the directions issued under such warning letter and no fine has been levied on the Target Company in relation thereto;
  - (c) During the financial year ended March 31, 2022 SEBI issued a warning letter to the Target Company for non-compliance with Regulations 23(2), 23(3) and 46(2) of the SEBI (LODR) Regulations in respect of (i) the Target Company's related party transaction policy not being in accordance with Regulations 23(2) and 23(3) of SEBI (LODR) Regulations till April 24, 2019; and (ii) the Target Company having made inadequate disclosures on its website regarding the directors' familiarization programmes. The Target Company has complied with the directions issued under

such warning letter and no fine has been levied on the Target Company in relation thereto;

- (d) During the financial year ended March 31, 2023, BSE imposed a penalty of INR 35,400 on the Target Company for contravention of Regulation 13(1) of the SEBI (LODR) Regulations on account of delay of 30 (thirty) days in resolving an investor complaint;
- (e) During the financial year ended March 31, 2024, NSE and BSE each imposed a penalty of INR 3,540 on the Target Company for contravention of the requirements under Regulations 52(7) and (7A) of the SEBI (LODR) Regulations to submit to the Stock Exchanges along with the quarterly financial results, a statement indicating the utilisation of the issue proceeds of non-convertible securities (disclosing material deviation(s) (if any) in the use of issue proceeds from the objects of the issue), till such proceeds of issue have been fully utilised or the purpose for which the proceeds were raised has been achieved;
- (f) During the financial year ended March 31, 2024, NSE imposed a penalty of INR 10,000 for contravention of the requirement under Regulation 60(2) of SEBI (LODR) Regulations to give notice in advance of at least three working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date; and
- (g) During the financial year ended March 31, 2024, SEBI issued a notice to the Target Company regarding certain additional interest payments made to holders of non-convertible debentures issued by the Target Company in accordance with the terms stipulated under certain public issuances of debentures between August 9, 2021 and November 30, 2023. SEBI subsequently issued a summary settlement notice dated June 14, 2024 under the SEBI (Settlement Proceedings) Regulations, 2018. The Target Company filed a settlement application dated July 11, 2024 and paid a settlement amount of INR 7,65,000. SEBI vide its email dated October 9, 2025 has informed the Target Company that the summary settlement application cannot be processed under the summary settlement process and the settlement notice stands withdrawn, with the settlement amount and accrued interest to be refunded. The Target Company is in the process of filing a voluntary settlement application under Regulation 3 of the SEBI (Settlement Proceedings) Regulations, 2018.

The Target Company has paid the abovementioned penalties (where required) and there are no outstanding dues to the Securities and Exchange Board of India, the Stock Exchanges or the depositories in relation thereto.

## **VI. OFFER PRICE AND FINANCIAL ARRANGEMENTS**

### **A. Justification of Offer Price**

1. The Offer Price is INR 139 (Indian Rupees one hundred and thirty-nine) per Equity Share.
2. The Equity Shares of the Target Company are listed on the Stock Exchanges.

3. The trading turnover in the Equity Shares based on the trading volumes during the 12 (twelve) calendar months prior to October 2025 (being the month in which the PA was made) ("**Relevant Period**") on the Stock Exchanges is as given below:

Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period ("A")	Total No. of Equity Shares of the Target Company during the Relevant Period ("B") (Refer Note below)	Trading turnover percentage (A/B)
BSE	16,50,71,137	83,13,83,143	19.86%
NSE	2,66,56,92,416	83,13,83,143	320.63%

**Note:** In light of the changes in the total number of Equity Shares during the Relevant Period, on a conservative basis, the total number of issued and subscribed Equity Shares as on September 30, 2025 (including Partly Paid Equity Shares) has been considered in determining whether the shares of the Target Company are 'frequently traded'.

(Source: Certificate dated October 2, 2025 issued by M/s. G. M. Kapadia & Co., Chartered Accountants (Membership No. 113458; Firm Registration No. 104767W).

4. Based on the above information, the Equity Shares of the Target Company are frequently traded on the Stock Exchanges, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
5. The Offer Price of INR 139 (Indian Rupees one hundred and thirty-nine) per Equity Share of the Target Company is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

Sr. No.	Particulars	Price Per Equity Share (INR)
1.	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a PA of the Open Offer i.e. the price per Equity Share under the SSA.	INR 139 (Indian Rupees one hundred and thirty-nine) (1)
2.	The volume weighted average price paid or payable per Equity Share for acquisitions by the Acquirer and/or the PAC during the 52 (fifty-two) weeks immediately preceding the date of the PA.	Not applicable.
3.	The highest price per Equity Share of the Target Company paid or payable for any acquisition by the Acquirer or the PAC	Not applicable.

Sr. No.	Particulars	Price Per Equity Share (INR)
	during the 26 (twenty-six) weeks immediately preceding the date of the PA.	
4.	The volume-weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company were recorded during the relevant period and such shares being frequently traded.	INR 138.23 (Indian Rupees one hundred and thirty eight and twenty three paise) <sup>(2)</sup>
5.	Where the shares are not frequently traded, the price determined by the Acquirer 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.	Not applicable.
6.	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable.	Not applicable.

Notes:

- (1) *The negotiated price per share of the Target Company under the SSA for the Underlying Transaction.*
  - (2) *Pursuant to the certificate dated October 2, 2025 issued by M/s. G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W), the Equity Shares of the Target Company were certified to be "frequently traded shares" as per regulation 2(1)(j) of the SEBI (SAST) Regulations. The maximum volume of trading of Equity Shares of the Target Company during such period was on the NSE.*
6. In view of the parameters considered and presented in the table above, the Offer Price per Equity Share, under Regulation 8(2) read with other applicable regulations of the SEBI (SAST) Regulations, is the highest of above parameters, i.e., INR 139 (Indian Rupees one hundred and thirty-nine) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
  7. Based on the confirmation provided by Target Company, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
  8. The Offer Price may be adjusted by the Acquirer and/or the PAC, in consultation with the Manager to the Offer, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc., where the record date for effecting such corporate action(s) falls prior to the 3<sup>rd</sup> (third) Working Day prior to the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

9. As on the date of this DLoF, there is no revision in the Offer Price or size of the Open Offer. In case of any revision in the Offer Price or size of the Open Offer, the Acquirer and the PAC shall comply with applicable provisions of Regulation 18 of the SEBI (SAST) Regulations and any other provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or size of the Open Offer.
10. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirer and/or the PAC may revise the Offer Price or the size of the Open Offer at any time prior to commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revisions, the Acquirer and the PAC shall: (i) make corresponding increase to the escrow amount as set out in Part V (*Financial Arrangements*) of this DLoF, (ii) make a public announcement in the same newspapers in which the DPS has been published, and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
11. Further, in the event of any acquisition of, or any agreement to acquire, Equity Shares or voting rights in the Target Company by the Acquirer and/or PAC, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the 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, the Acquirer and/or PAC shall not acquire any Equity Shares after the 3rd (third) Working Day before the commencement of the Tendering Period and until the expiry of the Tendering Period.
12. The Acquirer and/or the PAC do not intend to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price. If the Acquirer and/or the PAC acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer and/or the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Open Offer within 60 (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 SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of Equity Shares in any form.
13. If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer, subject to a maximum of 34,17,54,286 (thirty four crore seventeen lakh fifty four thousand two hundred and eighty six) Equity Shares, representing 26.00% (twenty six per cent) of the Expanded Voting Share Capital.

B. Financial Arrangements

1. The total consideration for the Open Offer, assuming full acceptance is the Open Offer Consideration i.e., INR 4,750,38,45,754 (Indian Rupees four thousand seven hundred fifty crore thirty eight lakh forty five thousand seven hundred and fifty four).
2. The Acquirer has accepted credit facility from PAC, wherein the PAC has undertaken to provide the Acquirer with the necessary finances to pay the total consideration payable to the selling shareholders of the Target Company in the Open Offer. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has confirmed that it has sufficient means and capability for the purpose of fulfilling its obligations under the Open Offer and that it has adequate firm arrangements for funds to fulfill the payment obligations under the Open Offer. The source of the funds for the Open Offer is foreign.
3. After considering the above, M/s. G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) having office at 1007, Raheja Chambers, 213 Nariman Point, Mumbai, 400021, India; Tel. No.: +91 22 6611 6611; Fax No.: +91 22 6611 6600 by way of certificate dated October 2, 2025, has certified that firm financial arrangements through verifiable means have been made by the Acquirer for fulfilling its obligations under the Open Offer.
4. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of "Avenir Investment – Open Offer Escrow" (the "**Escrow Account**") with CITIBANK, N.A, a scheduled commercial bank in India, having an office at 09th Floor, First International Financial Centre, C-54 & 55, G Block, Bandra Kurla Complex, Bandra – East, Mumbai – 400 098, India (the "**Escrow Agent**") pursuant to an escrow agreement dated October 03, 2025 executed between the Manager to the Offer, the Acquirer and the Escrow Agent (the "**Escrow Agreement**").
5. By way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, the Acquirer has furnished an unconditional and irrevocable bank guarantee dated October 7, 2025 from HDFC Bank Limited, HDFC Bank, Fort Branch – 3<sup>rd</sup> Floor, Maneckji Wadi Bldg Nanik Motwane Marg, Fort, Mumbai – 400 001, India ("**Bank Guarantee**"), for an amount of INR 551,00,00,000 (Indian Rupees five hundred and fifty one crore) in favour of the Manager to the Offer, which is in compliance with the requirements specified under Regulation 17(1) of the SEBI (SAST) Regulations (i.e., being in excess of 25.00% (twenty five per cent) of the first INR 500,00,00,000 (Indian Rupees Five Hundred Crore) of the Open Offer Consideration and 10.00% (ten per cent) of the remainder of the Open Offer Consideration). The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer, the PAC or the Target Company. The Bank Guarantee is valid up till July 06, 2026 with an option to extend the guarantee, at the request of the Acquirer. The Acquirer is entitled to cause HDFC Bank Limited to extend the validity of the Bank Guarantee till the expiry of a period of 30 (thirty) days from the date of completion of payment of consideration to all the Public Shareholders of the Target Company who have validly tendered their Equity Shares in the Open Offer, unless the Open Offer is validly withdrawn in accordance with the SEBI (SAST) Regulations.
6. Further, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer has made a cash deposit in the Escrow Account of a sum of INR 47,60,00,000 (Indian Rupees forty seven crore and sixty lakh) on October 07, 2025, ("**Cash Escrow Amount**") which is more than 1% (one per cent) of the Open Offer Consideration required under the SEBI (SAST) Regulations. The Manager to the Open Offer has been duly authorised to realise

the value of the Cash Escrow Amount and Bank Guarantee in terms of the SEBI (SAST) Regulations.

7. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Cash Escrow Amount and the Bank Guarantee, collectively, shall be made by the Acquirer and the PAC in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
8. Based on the above, the Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirer and the PAC to fulfill the obligations in relation to the Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

## **VII. TERMS AND CONDITIONS OF THE OFFER**

### **A. Operational Terms and Conditions**

1. The Offer is being made by the Acquirer and PAC to all the Public Shareholders to acquire up to 34,17,54,286 (thirty four crore seventeen lakh fifty four thousand two hundred and eighty six) fully paid-up Equity Shares, constituting up to 26% (twenty six per cent) of the Expanded Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, the DPS, and as will be set out in the LoF proposed to be issued for the Open Offer in accordance with SEBI (SAST) Regulations.
2. The Identified Date for this Open Offer as per the indicative schedule of key activities is November 13, 2025, Thursday (The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that subject to Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*), all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in the Open Offer at any time on or prior to the Offer Closing Date.). As per the tentative schedule of major activities, the Tendering Period for the Offer shall commence on November 27, 2025, Thursday and close on December 10, 2025, Wednesday (both days inclusive).
3. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 (ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Offer.
4. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title to the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are fully paid-up and clear from all liens, charges, equitable interests, and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders

shall have obtained all necessary consents required by them to tender the Offer Shares.

5. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs FII and FPIs) had required any previous approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Offer Shares.
6. Public Shareholders classified as OCB, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. 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 non-repatriable basis.
7. The Target Company does not have any Equity Shares which are currently locked-in in accordance with the provisions of the SEBI (ICDR) Regulations.
8. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
9. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
10. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only.
11. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
12. The instructions, authorisations and provisions contained in the Off-market Form of Acceptance-cum-Acknowledgment ("**Off-Market Form of Acceptance-cum-Acknowledgment**")/On Market Form of Acceptance-cum-Acknowledgment ("**On Market Form of Acceptance-cum-Acknowledgment**") (as applicable) constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer

requesting for the Letter of Offer along with the Off-Market Form of Acceptance-cum-Acknowledgement/On Market Form of Acceptance-cum-Acknowledgement (as applicable). Alternatively, the Letter of Offer along with the Off-Market Form of Acceptance-cum-Acknowledgement/On Market Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.

13. Public Shareholders to whom the Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance of this Offer by Public Shareholders must be unconditional and should be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
14. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period.
15. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
16. There has been no revision in the Offer Price or Offer Size as of the date of this DLoF. The Acquirer and PAC reserve the right to revise the Offer Price and/or the Offer Size upwards at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and the PAC shall (i) make a corresponding increase to the escrow amount, (ii) make a public announcement in the same newspapers in which the DPS was published, and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer / PAC would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.
17. The Acquirer, PAC (including any persons deemed to be acting in concert with the Acquirer) and Manager to the Offer shall not be responsible in any manner for any loss of documents during transit and the Public Shareholders are advised to adequately safeguard their interests in this regard.

18. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any way.
19. All the Equity Shares validly tendered under this Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions as will be set out in the LoF that is proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
20. Locked-in Equity Shares: Locked-in Equity Shares held by Public Shareholders, if any, may be tendered in the Open Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. The Manager to the Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

B. Eligibility for accepting the Offer

1. The Letter of Offer (along with the Off-Market Form of Acceptance-cum-Acknowledgment/On Market Form of Acceptance-cum-Acknowledgment (as applicable)) shall be sent to the Public Shareholders holding Equity Shares whose names appear in the beneficial records of the respective Depositories on the Identified Date i.e. November 13, 2025, Thursday. However, all Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer.
2. Accidental omission to dispatch the LoF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LoF by any such person will not invalidate the Offer in any way.
3. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with Chapter 7 of the Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. The procedure for tendering to be followed by the eligible Public Shareholders holding Equity Shares in the physical form is detailed in Paragraph 11 of Section VIII (*Procedure for Acceptance and Settlement of the Offer*) below.
4. All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure

of the Tendering Period are eligible (subject to Section VII (Terms and Conditions of the Offer) below) to participate in this Offer.

5. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer.
6. The PA and the DPS are available and this DLoF, the LoF, that is proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations), along with the Off-Market Form of Acceptance cum-Acknowledgement/ On Market Form of Acceptance-cum-Acknowledgement (as applicable) are expected to be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)). In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer and the Off-Market Form of Acceptance-cum-Acknowledgement/ On Market Form of Acceptance cum- Acknowledgement (as applicable) from SEBI's website.
7. In the event any change or modification is made to the Off-Market Form of Acceptance-cum-Acknowledgement/ On Market Form of Acceptance-cum-Acknowledgement (as applicable) or if any condition is inserted therein by the eligible Public Shareholder, then the Manager to the Offer, the Acquirer and/or the PAC may reject the acceptance of this Offer by such eligible Public Shareholder
8. The acceptance of this Offer is entirely at the discretion of the Public Shareholders. By accepting this Offer, the eligible Public Shareholders confirm that they are not persons acting in concert with the Acquirer and/or the PAC for the purpose of this Offer.
9. In the event the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer subject to acquisition of a maximum of 34,17,54,286 (thirty four crore seventeen lakh fifty four thousand two hundred and eighty six) Equity Shares, representing 26.00% (twenty six per cent) of the Expanded Voting Share Capital.
10. The instructions, authorizations and provisions contained in the Off-Market Form of Acceptance-cum-Acknowledgement/ On Market Form of Acceptance-cum-Acknowledgement (as applicable) constitute part of the terms of the Offer.
11. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer and PAC in consultation with the Manager to the Offer.
12. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

C. Statutory And Other Approvals

1. To the best of the knowledge of the Acquirer and the PAC, there are no statutory or regulatory approvals required to complete the Underlying Transaction and/or the Open Offer as on the date of this DLoF, except as set out below. The consummation of the Underlying Transaction and completion of the Open Offer is subject to receipt of all applicable regulatory/ statutory approvals, including the Required Statutory Approvals set out below:
  - (a) The Target Company and Sammaan Finserve Limited having received the applicable RBI Approvals;
  - (b) SAML having received the SEBI Approvals;
  - (c) The Acquirer having received the CCI Approval; and
  - (d) The Target Company having received the SE In-principle Approval.
2. The necessary applications for these regulatory / statutory approvals shall be made in accordance with the requirements of applicable law.
3. In case of any further statutory approvals being required by the Acquirer and / or the PAC, at a later date, the Open Offer shall be subject to such statutory approvals and the Acquirer and / or the PAC shall make the necessary applications for such statutory approvals.
4. In addition to the above Required Statutory Approvals, the consummation of the Underlying Transaction is subject to the satisfaction of conditions set out in the SSA including the Key Conditions Precedent.
5. In case of delay/ non receipt of any statutory approvals which may be required by the Acquirer, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for making payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Open Offer, subject to the Acquirer agreeing to pay interest to such Public Shareholders at such rate as may be specified by SEBI.
6. The Open Offer is subject to the terms and conditions mentioned in the PA, DPS and as will be set out in the Letter of Offer that is proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete the Open Offer.
7. All Public Shareholders (including residents, NRIs, OCBs or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them in the Open Offer and submit such approvals, along with the other documents required to accept the Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the

Open Offer. Further, if Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs or FPIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring/holding the Equity Shares, in order to tender the Equity Shares held by them in the Open Offer, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Open Offer.

8. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the Required Statutory Approvals, or any statutory approvals which become applicable prior to completion of the Open Offer, are not received or are finally refused or are not satisfied in accordance with the SSA for reasons outside the reasonable control of Acquirer; or if any Key Conditions Precedent are not satisfied in accordance with the SSA or if the Acquirer terminates the SSA in terms of Paragraph III(A)(5)(i)(iv) above, each for reasons outside the reasonable control of Acquirer, and in each of the foregoing case the Acquirer terminates the SSA; then the Acquirer and the PAC may withdraw the Open Offer in terms of Regulation 23(2) of the SEBI (SAST) Regulations.
9. In the event of withdrawal of the Open Offer, a public announcement stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office. Subject to the receipt of the statutory and other approvals (including Required Statutory Approvals) as set out in the SSA, the Acquirer and the PAC shall complete all the procedures relating to payment of consideration under the Open Offer within 10 (ten) Working Days from the Offer Closing Date (as defined below) to those Public Shareholders whose Equity Shares are accepted in the Open Offer and whose share certificates (if applicable) or other documents are found valid and in order and are approved for acquisition by the Acquirer.

#### **VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER**

1. All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialized form or physical form, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from Offer Opening Date to Offer Closing Date.
2. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
3. The Open Offer is made to the Public Shareholders as defined in this Draft Letter of Offer. While the Letter of Offer shall be dispatched to the Public Shareholders of the Target Company whose name appears in the register of members of the Target Company and the records of the Depositories as of the Identified Date, all Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.

4. The Letter of Offer along with the Off-Market Form of Acceptance-cum-Acknowledgement/On Market Form of Acceptance-cum-Acknowledgement (as applicable), will be emailed/dispached to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date and in each case, who have registered their email ids with the Depositories and/or the Target Company.
5. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
6. **The procedure for tendering the Equity Shares in the event the Acquirer and/or PAC has not acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, will be as follows:**
  - (a) The Acquirer and PAC are not persons resident in India under applicable foreign exchange control regulations in India. In terms of the Foreign Exchange Management Act, 1999, if the Acquirer does not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders, the Acquirer will not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India as per applicable foreign exchange control regulations in India (under Indian foreign exchange laws, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations). Therefore, if the Acquirer has not yet obtained control over the Target Company prior to commencement of the Tendering Period, the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with the Master Circular. Accordingly, the Public Shareholders whose Equity Shares have been validly tendered and accepted will be subject to applicable capital gains tax, however, securities transaction tax will not be available. Further, the Acquirer maybe obligated to deduct applicable tax at source at appropriate rates as per the Income Tax Act on payment of consideration to the Public Shareholders. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability for this Open Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, as the appropriate course of action that they should take.
  - (b) The Public Shareholders who wish to avail and accept the Offer and tender their Equity Shares can send/deliver the Off-Market Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed "Sammaan Capital Limited – Open Offer") at their own risk and cost, to the Registrar to the Offer at its address mentioned below in accordance with the procedure as set out in the Letter of Offer on or before the closure of Tendering Period:

City	Mumbai
Contact person	Ms. Pradnya Karanjekar
Address	C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India
Tel. No.	+91 810 811 4949
Fax No.	+91 22 49186060
E-mail ID	sammaancapital.offer@in.mpms.mufig.com
Mode of delivery	Hand deliver/Post/Courier
Working days and timings	Working day (except Saturday, Sunday and public holidays) between 10:00 am to 05:00 pm.

- (c) Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirer or the PAC or the Target Company.
- (d) Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date or unregistered shareholders or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below. In the alternate, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to this Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in>) or from the Registrar to the Offer.

**7. The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the dematerialised form is as detailed below:**

- (i) Resident Public Shareholders holding shares in dematerialised form are not required to submit the Off-Market Form of Acceptance-cum-Acknowledgment to the Registrar to the Offer. In case of non-receipt of the required documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Offer may be deemed to have been accepted by the eligible Public Shareholder.
- (ii) The Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the Off-Market Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>) or from MUFG Intime India Private Limited, being the Registrar to the Offer. The application is to be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5.00 pm on the date of closure of the Tendering Period, together with:
- (iii) The DP name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares to the special depository account ("**Open Offer Escrow Demat Account**"), as per the details given below:

<b>Name of Depository Participant</b>	<b>Ventura Securities Limited</b>
<b>DP ID</b>	<b>IN303116</b>
<b>Client ID</b>	<b>15728188</b>
<b>Account Name</b>	<b>MIPL SAMMAAN CAPITAL LTD OPEN OFFER ESCROW DEMAT ACCOUNT</b>
<b>Depository</b>	<b>NSDL</b>
<b>PAN</b>	<b>AABCI3612A</b>
<b>Mode of Instruction</b>	<b>Off Market</b>

Public Shareholders having their beneficiary account with CDSL must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account.

- (iv) Public Shareholders have to ensure that their Equity Shares are credited in the above-mentioned Open Offer Escrow Demat Account, before the closure of the Tendering Period.
- (v) In case of non-receipt of the required documents, but receipt of the Equity shares in the Open Offer Escrow Demat Account, the Acquirer may deem the Offer to have been accepted by the Public Shareholder.
- (vi) Pursuant to SEBI circular dated August 27, 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from November 01, 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password ("**OTP**") authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e-mail/SMS) to authenticate the off-market transaction(s). The Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above said OTP method.
- (vii) Off-Market Form of Acceptance-cum-Acknowledgement of dematerialized Equity Shares not credited to the above Open Offer Escrow Demat Account on or before the closure of Tendering Period is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least 2 (two) Working Days prior to the date of closing of the Tendering Period. For each delivery instruction, the beneficial owner should submit a separate Off-Market Form of Acceptance-cum-Acknowledgement.
- (viii) **Documents to be delivered by Public Shareholders holding equity shares in dematerialised form:**

- (aa) Off-Market Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.
- (bb) Photocopy of the delivery instruction in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the DP.
- (cc) Please note the following: For each delivery instruction, the beneficial owner should submit a separate Off-Market Form of Acceptance-cum-Acknowledgement. The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Open Offer Escrow Demat Account or for Equity Shares that are credited in the above Open Offer Escrow Demat Account but the corresponding Off-Market Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.
- (dd) Non-resident Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered.
- (ee) The Public Shareholders who have sent the Equity Shares held by them for dematerialisation need to ensure that the process of dematerialisation is completed in time for the credit in the Open Offer Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.

**8. The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:**

- (a) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Accordingly, the procedure for tendering to be

followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below.

- (b) Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the registered office of the Registrar to the Offer, Off-Market Form of Acceptance-cum-Acknowledgment duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share 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) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder's PAN card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- (c) In addition, if the address of the eligible Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhaar Card; (ii) Voter Identity Card; or (iii) Passport.
- (d) The eligible Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
- (e) Applicants who cannot hand deliver their documents at the collection centres referred above, may send the same by speed/registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified in Paragraph 8 of Section VIII (*Procedure for Acceptance and Settlement of the Offer*) of this Draft Letter of Offer, on or before the last date of the Tendering Period

9. **The procedure for tendering the Equity Shares in the Open Offer in the event the Acquirer and/or PAC have acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, will be as follows:**

- (a) Subject to Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) of this Draft Letter of Offer above, all the Public Shareholders of the Target Company, holding the shares in dematerialized form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period.

- (b) In the event the Acquirer and/or PAC have acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, the Open Offer will be implemented by the Acquirer, subject to applicable laws, through the Acquisition Window in accordance with the Master Circular. As per the Master Circular, a lien shall be marked in the depository system by the depositories in the beneficial owner's demat account for the shares offered in the Tendering Period. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the eligible Public 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 Chapter 4 of the said circular.
- (c) The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchanges in the form of the Acquisition Window.
- (d) Details of the designated stock exchange for the purpose of tendering the Offer Shares will be updated in the Letter of Offer.
- (e) The Letter of Offer along with the On market Form of Acceptance-cum-Acknowledgement will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.
- (f) A copy of the Public Announcement and the Detailed Public Statement is available and copy of this Draft Letter of Offer is expected to be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)). In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from SEBI's website for applying in the Open Offer 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 for applying in the Offer. Alternatively, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in the Letter of Offer. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE or NSE before the closure of the Tendering Period.
- (g) The Acquirer shall appoint a broker ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of the Equity Shares tendered in the Open Offer shall be made. Details of the Buying Broker will be provided in the Letter of Offer.
- (h) All the Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stockbrokers ("**Selling**

**Broker(s)**", during the normal trading hours of the secondary market during the Tendering Period to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchanges during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares through the Acquisition Window. The Buying Broker may also act as Selling Broker for Public Shareholders.

- (i) During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- (j) The Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers, before the closure of the Tendering Period.
- (k) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Open Offer are completed.
- (l) The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation, before the Offer Opening Date.
- (m) The cumulative quantity tendered shall be displayed on the Stock Exchanges website throughout the trading session at specific intervals by the Stock Exchanges during Tendering Period.
- (n) Modification/cancellation of orders will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.
- (o) The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/or their Selling Broker.
- (p) Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirer or the PAC or the Target Company.
- (q) The Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with the Stock Exchanges or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick UCC facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE or NSE registered

stockbroker (with whom he does not have an account) may have to submit following details:

**In case of Public Shareholder being an individual**

If Public Shareholder is registered with KRA forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Public Shareholder is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
  - PAN card copy
  - Address proof
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (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 Public Shareholder is HUF:**

If Public Shareholder is registered with KRA: Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- If Public Shareholder is not registered with KRA: Forms required:
- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (KYC) form Documents required (all documents self-attested):
  - PAN card copy of HUF & KARTA
  - Address proof of HUF & KARTA
  - HUF declaration
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (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 Public Shareholder other than Individual and HUF:**

If Public Shareholder is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy)
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Public Shareholder is not KRA registered: Forms required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
  - PAN card copy of company/ firm/trust
  - Address proof of company/ firm/trust
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories /partners/trustees
- PAN card copies & address proof of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

Additionally, registered Public Shareholders holding Equity Shares in physical form must also provide the documents mentioned below.

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.

10. Procedure for tendering Equity Shares held in dematerialised form:

- (a) The Public Shareholders who are holding Equity Shares in electronic/dematerialised form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. The Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- (b) The Public Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the Equity Shares can be tendered in the Offer.
- (c) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be

required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("**Source Depository**") and the clearing member pool and Clearing Corporation account is held with another depository ("**Recipient Depository**"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. IDT instructions shall be initiated by the Public Shareholders at the Source Depository to the clearing member/Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholders' Equity Shares (i.e., transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository to the Clearing Corporation.

- (d) Upon placing the bid, the Selling Broker shall provide the TRS generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification number, client identification number, no. of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- (e) On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Offer.
- (f) Modification/cancellation of orders will not be allowed during the Tendering Period.
- (g) The Public Shareholders shall earmark/provide such early pay-in of the dematerialized Equity Shares to be tendered in the Offer (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular which will be issued by the Stock Exchange/Clearing Corporation before the opening of the Offer, before any orders/bids are placed on their behalf by their respective Selling Brokers.
- (h) 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 the time provided by the Stock Exchanges on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- (i) 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 Exchanges/Clearing Corporation, before the opening of the Offer.
- (j) The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
- (k) In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.

- (l) The resident Public Shareholders holding shares in demat mode are not required to fill any On Market Form of Acceptance-cum-Acknowledgment, unless required by their respective Selling Broker. All non-resident Public Shareholders (i.e., the Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the On Market Form of Acceptance-cum-Acknowledgment. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the On Market Form of Acceptance-cum-Acknowledgment along with the required documents to the Registrar to the Offer at its address given on the cover page of the Letter of Offer, so as to reach the Registrar to the Offer during business hours on or before 5.00 pm on the date of closure of the Tendering Period. The envelope should be super scribed as "Sammaan Capital Limited - Open Offer". The detailed procedure for tendering Equity Shares will be included in the On Market Form of Acceptance-cum-Acknowledgment.

11. Procedure for tendering Equity Shares held in Physical Form:

- (a) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
- (b) The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:
  - (i) The Public Shareholders who are holding Equity Shares in physical form 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 **(aa)** original share certificate(s), **(bb)** valid share transfer form(s), i.e. Form SH-4, 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) and duly witnessed at the appropriate place, **(cc)** self-attested copy of the shareholder's PAN card, **(dd)** On Market Form of Acceptance-cum-Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and **(ee)** any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
  - (ii) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following

documents: **(A)** valid Aadhar card, **(B)** voter identity card; or **(C)** passport.

- (iii) Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of the Stock Exchanges to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- (iv) The Selling Broker/Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by speed post or courier or hand delivery to the Registrar to the Offer i.e., MUFG Intime India Private Limited so as to reach them no later than the date of closure of the Tendering Period. The envelope should be super scribed as "Sammaan Capital Limited - Open Offer". Share certificates for physical shares must reach the Registrar to the Offer on or before 5:00 p.m. on the date of closure of the Tendering Period. 1 (one) copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker. 1 (one) copy of the TRS will be retained by the Registrar to the Offer, and it will provide acknowledgement of the same to the Selling Broker/Public Shareholder.
- (v) The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents specified above are submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Offer confirms the bids, they will be treated as 'confirmed bids'. Physical share certificates and other relevant documents should not be sent to the Acquirer, the PAC, the Target Company or the Manager to the Offer.
- (vi) All documents as mentioned above, shall be enclosed with the On Market Form of Acceptance-cum-Acknowledgment, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: **(A)** if there is any other company's equity share certificate(s) enclosed with the On Market Form of Acceptance-cum-Acknowledgment instead of the Equity Share certificate(s) of the Target Company; **(B)** if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; **(C)** if the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); and/or **(D)** in case the signature on the On Market Form of Acceptance-cum-Acknowledgment and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
- (c) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of having the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before Offer Closing Date.

## 12. **Acceptance of Equity Shares**

- (a) The Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- (b) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- (c) The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer is 1 (one).
- (d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding off or any excess of Equity Shares or any shortage of Equity Shares.

## 13. **Settlement Process**

- (a) On closure of this Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Open Offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- (b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- (c) The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with the correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked, to successfully facilitate the tendering of the Equity Shares and for release of lien in case of rejection, nonacceptance or prorated acceptance.
- (d) For Equity Shares accepted under this Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders' bank account linked to its demat account. If the Public Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective Public Shareholder's account. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- (e) 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 Public Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.
- (f) For Equity Shares in physical form, the funds pay-out would be given to the Public

Shareholder's respective Selling Broker's settlement bank accounts for onward transfer to the respective Public Shareholder's account.

- (g) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders. Any Equity Shares that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/ restricted from being transferred pursuant to any pending court cases / attachment orders / restriction from other statutory authorities; are liable to be rejected unless directions/ orders of an appropriate court/ tribunal/ statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Public Shareholders directly by the Registrar.
- (h) The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.
- (i) Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/rejection will be returned to the Public Shareholders directly by the Registrar. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue the securities in dematerialized form only while processing the service request of issue, inter alia, relating to the sub-division or splitting of share certificate. In view of the same, the Target Company shall issue a letter of confirmation ("**LOC**") in lieu of any excess physical Equity Shares pursuant to proportionate acceptance/rejection and the LOC shall be dispatched to the address registered with the Registrar. The Registrar shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to his/her depository participant for dematerializing the physical Equity Shares returned. In case the Equity Shareholder fails to submit the demat request within the aforesaid period, the Registrar shall credit the Equity Shares to a separate demat account of the Target Company opened for the said purpose.
- (j) Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
- (k) Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released and the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer. The Buying Broker will transfer the funds pertaining to this Open Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- (l) The Buying Broker will also issue a contract note to the Acquirer for the Equity Shares accepted under this Open Offer.
- (m) Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under this Open

Offer.

- (n) The Public Shareholders who intend to participate in this Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in this Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and/or the PAC and/or the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- (o) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer within such period, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations.

**14. General conditions applicable for tendering and settlement**

- (a) The Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in this Open Offer
  - (b) Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
  - (c) The Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
    - (i) Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) if the original Public Shareholder has expired;
    - (ii) Duly attested power of attorney if any person apart from the Public Shareholder has signed the acceptance form and/or transfer deed(s);
    - (iii) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
    - (iv) In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and
    - (v) Any other relevant documents.
15. In the event the number of Equity Shares validly tendered in this Open Offer by the Public Shareholders are more than the Equity Shares to be acquired under this Open Offer, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis

in such a way that the acquisition from any Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares is 1 (one) Equity Share.

16. Subject to the receipt of such approvals as mentioned in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) and Paragraph 5 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*), the Acquirer and the PAC intend to complete all formalities, including the payment of consideration within a period of 10 (ten) Working Days from the closure of the Tendering Period and for the purpose open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, provided that where the Acquirer is unable to make the payment to the Public Shareholders who have accepted the Offer before the said period of 10 (ten) Working Days due to non-receipt of such approvals, SEBI may grant extension of time for the purpose, subject to subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations.
17. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post or by ordinary post or courier at the Public Shareholders' sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. The Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. The Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
18. The Registrar to the Offer will hold in trust the Off-Market Form of Acceptance-cum-Acknowledgement/ On Market Form of Acceptance-cum-Acknowledgement (as applicable), Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
19. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the Depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Off-Market Form of Acceptance-cum-Acknowledgment/On Market Form of Acceptance-cum-Acknowledgment (as applicable). The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to this Open Offer, or (ii) rejection of the Equity Shares tendered pursuant to this Open Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by registered post or by ordinary post or courier as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Off-Market Form of Acceptance-cum-Acknowledgement/On Market Form of Acceptance-cum-Acknowledgement (as applicable).
20. For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Public Shareholder's sole risk.

21. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
22. In case of rejection of Equity Shares tendered for any reason, the documents, if any, will be returned by registered post or ordinary post or courier at the Public Shareholder's sole risk as per the details provided in the Off-Market Form of Acceptance-cum-Acknowledgment/On Market Form of Acceptance-cum-Acknowledgment (as applicable). Equity Shares held in dematerialised form, to the extent not accepted, will be returned to the beneficial owner to the credit of the beneficial owner's DP account with the respective DP as per the details furnished by the beneficial owner(s) in the Off-Market Form of Acceptance-cum-Acknowledgment/On Market Form of Acceptance-cum-Acknowledgment (as applicable).
23. While tendering the Equity Shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous approvals from RBI or other regulatory authorities (specific or general) that they would have been required to submit to acquire the Equity Shares of the Target Company under the Offer. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered. 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 a repatriable basis or a non-repatriable basis.
24. A copy of the Letter of Offer (including the Off-Market Form of Acceptance-cum-Acknowledgment/On Market Form of Acceptance-cum-Acknowledgment, as applicable) is expected to be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) during the period this Open Offer is open and may also be downloaded from the site.
25. **Procedure for tendering the shares in case of non-receipt of Letter of Offer:**
  - (a) All the Public Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.
  - (b) Public Shareholders who have acquired Equity Shares but whose names do not appear in the records of Depositories on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer.
  - (c) A Public Shareholder may participate in this Open Offer by approaching their broker/Selling Broker and tender Equity Shares in this Open Offer as per the procedure mentioned in the Letter of Offer and Off-Market Form of Acceptance-cum-Acknowledgment/On Market Form of Acceptance-cum-Acknowledgment, as applicable.
  - (d) The Letter of Offer along with the Off-Market Form of Acceptance-cum-Acknowledgment/On Market Form of Acceptance-cum-Acknowledgment, as applicable, will be e-mailed/dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date.

- (e) In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, download the soft copy from the Registrar's website ([www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)).
- (f) The Letter of Offer along with the Off-Market Form of Acceptance-cum-Acknowledgment/On Market Form of Acceptance-cum-Acknowledgment, as applicable, would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the said website.
- (g) Alternatively, in case of non-receipt of the Letter of Offer, Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchanges before the closure of the Offer, if offered through the Acquisition Window.

## **IX. TAX PROVISIONS**

- A. THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED BY THE FINANCE ACT, 2025 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.**
- B. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATIONS BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.**
- C. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.**
- D. THE ACQUIRER AND PAC DO NOT ACCEPT ANY RESPONSIBILITY FOR THE**

ACCURACY OR OTHERWISE OF ANY TAX ADVICE. THEREFORE, THE PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER OFF THE FLOOR OF THE RECOGNISED STOCK EXCHANGE / ON THE RECOGNISED STOCK EXCHANGE, AS THE CASE MAY BE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

- E. THE BELOW NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

*Part A – If the tendering is pursuant to Paragraph 6 of Section VIII (Procedure for Acceptance and Settlement of the Offer), i.e. in the event Acquirer and/ or PAC has not obtained control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to commencement of Tendering Period for the Open Offer.*

1. **STT**

The Equity Shares will be tendered by the Public Shareholders under off-market transactions i.e. the Equity Shares will not be tendered on the floor of the recognised stock exchange. Accordingly, such transaction will not be subject to STT.

2. **Income tax**

- (a) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on such person's worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act as amended from time to time. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) and also income received by such person in India (including income deemed to be received in India). In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- (b) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act.
- (c) Further, the non-resident shareholder can avail beneficial treatment under the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited

to (a) conditions (if any) present in the said Double Taxation Avoidance Agreement ("**DTAA**") read with the relevant provisions of the Multilateral Instrument ("**MLI**") as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti Avoidance Rule ("**GAAR**") and (c) providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

- (d) The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the acceptance of shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- (e) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- (f) The summary of income-tax implications on tendering of listed Equity Shares off the recognized stock exchange in India is set out below. All references to Equity Shares herein are to listed Equity Shares unless stated otherwise.

### **3. Classification of Shareholders:**

Public Shareholders can be classified under the following categories:

(a) Resident shareholders being:

- 1. Individuals, Hindu Undivided Family ("**HUF**"), Association of Persons ("**AOP**") and Body of Individuals ("**BOI**")
- 2. Others
  - Company
  - Other than company

(b) Non-resident shareholders being:

- i) Non-Resident Indians (NRIs)
- ii) Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- iii) Others:
  - Company
  - Other than company

### **4. Classification of Income:**

Shares can be classified under the following 2 categories:

- (a) Shares held as investment: Income arising from transfer of shares taxable under the head "**Capital Gains**"; and
- (b) Shares held as stock-in-trade: Income arising from transfer of shares taxable under the head "**Profits and Gains from Business or Profession**".

### **5. Taxability of Capital Gains in the hands of shareholders:**

- (a) Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, depending upon whether such shares were held as a capital asset or a trading asset (i.e. stock-in-trade). Public Shareholders may also refer to Circular No. 6/2016 dated 29 February 2016 issued by the Central Board of Direct Taxes ("**CBDT**") in this regard.
- (b) As per the current provisions of the Income Tax Act, where the shares are held as investments (i.e. capital assets), the income arising from the transfer of such shares is taxable under the head "Capital Gains".
- (c) In view of the definition of 'capital asset' provided in Section 2(14) of the Income Tax Act, shares held by all FII's (and their sub – account) or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014 are to be treated as 'capital asset'. Further, considering the amendments made by the Finance Act, 2025 in the definition of "capital asset", the shares held by an "investment fund" specified in clause (a) of Explanation 1 to Section 115UB of Income Tax Act, are also to be treated as 'capital assets'.
- (d) Capital Gains in the hands of shareholders would be computed as per the provisions of Section 48 of the Income Tax Act and the rate of income-tax would depend on the period of holding

#### 6. **Period of Holding**

Depending on the period for which the Equity Shares are held, the gains if treated as "Capital Gains", would be taxable as "short-term capital gain / STCG" or "long-term capital gain/ LTCG":

- (a) In respect of equity shares held for a period less than or equal to 12 (twelve) months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as "STCG".
- (b) Similarly, where equity shares are held for a period more than 12 (twelve) months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as "LTCG".

#### 7. **Tendering of Equity Shares in the Open Offer under off-market transaction:**

Since the Equity Shares will be tendered by the Public Shareholders under off-market transactions, such transaction will not be subject to STT. Accordingly, the provisions of Section 112A and Section 111A of the Income Tax Act shall not apply.

- (a) LTCG arising from tendering of Equity Shares in the Open Offer under off-market transactions will be subject to tax as follows:
  - i) LTCG will be computed considering the actual cost of acquisition – No benefit of fair market value as on 31 January 2018 can be availed.
  - ii) In the case of resident Public Shareholders, LTCG would be chargeable to tax at the rate of 12.5% in accordance with provisions of Section 112 of the Income Tax Act. While computing the LTCG, the benefits of foreign exchange fluctuation in accordance with first proviso to Section 48 of the Income Tax Act will not be available. Further, in case of resident Individual

or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.

- iii) In the case of a non-resident Public Shareholder (other than an FPI / FII, or an NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act) LTCG will be chargeable to tax at the rate of 12.5% (plus applicable surcharge and health and education cess) in accordance with provisions of Section 112 of the Income Tax Act.
  - iv) In the case of FIIs / FPIs, LTCG will be taxable at 12.5% (plus applicable surcharge and health and education cess) in accordance with provisions of Section 115AD of the Income Tax Act (without benefit of indexation and foreign exchange fluctuation).
  - v) For an NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act, LTCG will be taxable at 12.5% (plus applicable surcharge and health and education cess) under Section 115E of the Income Tax Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost may not be available.
  - vi) Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the Income Tax Act. The balance loss, which is not set-off, is allowed to be carried forward for subsequent 8 (eight) assessment years, for being set-off only against subsequent years' LTCG, in terms of Section 74 of the Income Tax Act.
- (b) Further, any gains realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are accepted under the Open Offer, will be subject to short-term capital gains tax and shall be leviable to tax at the rates prescribed in First Schedule to the Finance Act, 2025 (i.e. normal tax rates applicable to different categories of persons) (plus applicable surcharge and health and education cess).
  - (c) In terms of seventh proviso to Section 48 of the Income Tax Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as capital gains.
  - (d) In terms of Section 70 of the Income Tax Act, short-term capital loss computed for a given year is allowed to be set-off against STCG as well as LTCG computed for the said year. The balance loss, which is not set-off, is allowed to be carried forward for subsequent 8 (eight) assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the Income Tax Act.
  - (e) Non-resident shareholder can apply the relevant provisions of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and the non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the Income Tax Act
8. **In case of Investment Funds** - Under Section 10(23FBA) of the Income Tax Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income tax but would be taxable in the hands of their investors. For this purpose, an

"Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022.

9. **In case of Mutual Funds** – Under Section 10(23D) of the Income Tax Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.
10. **In case of Others** - There may be certain other categories of Public Shareholders who may be eligible for exemption from capital gain (LTCG and/or STCG) under Chapter III of the Income Tax Act subject to conditions prescribed under the relevant provisions of the Income Tax Act.

**11. Taxability of Business Income in the hands of the Shareholders:**

If the shares are held as stock-in-trade by any of the Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head "Profits and Gains from Business or Profession".

**Resident shareholders**

i) Profits of:

- Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- Domestic companies having turnover or gross receipts not exceeding ₹ 400 crore in the relevant financial year as prescribed will be taxable at the rate of 25% (plus applicable surcharge and health and education cess).
- Domestic companies which have opted for concessional tax regime under Section 115BAA of the Income Tax Act will be taxable at the rate of 22% (plus applicable surcharge and health and education cess), if the conditions of Section 115BAA of the Income Tax Act are met.
- Domestic companies which have opted for concessional tax regime under Section 115BAB will be taxable at the rate of 15% (plus applicable surcharge and health and education cess) if conditions of Section 115BAB are met, else at the rate of 22% (plus applicable surcharge and health and education cess).
- For persons other than stated above, profits will be taxable at the rate of 30% (plus applicable surcharge and health and education cess).

ii) No benefit of indexation by virtue of period of holding will be available in any case.

iii) In terms of Section 36(1)(xv) of the Income Tax Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession".

## **Non-resident shareholders**

- i) Non-resident shareholders can apply the relevant provisions of the applicable DTAA read with the MLI, entered into by India with the relevant country of which the said shareholder is tax resident, subject to fulfilling relevant conditions (including the non-applicability of GAAR) and maintaining & providing necessary documents prescribed under the Income Tax Act.
- ii) Where DTAA provisions are not applicable:
  - For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the Income Tax Act) will be taxable at applicable slab rates.
  - For foreign companies, profits (as determined in accordance with the provisions of the Income Tax Act) will be taxed in India at the rate of 35% (plus applicable surcharge and health and education cess).
  - For other non-resident Shareholders, profits (as determined in accordance with the provisions of the Income Tax Act) will be taxed in India at the rate of 30% (plus applicable surcharge and health and education cess).
- iii) No benefit of indexation by virtue of period of holding will be available in any case.
- iv) In terms of Section 36(1)(xv) of the Income Tax Act, STT paid by the non-resident shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession".

## **12. Other matters**

- (a) MAT implications as per Section 115JB of the Income Tax Act will get triggered in the hands of a resident corporate shareholder (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the Income Tax Act). Foreign companies will not be subject to MAT if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT could be applicable to the foreign company and will need to be analysed depending on the facts of each case. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the Income Tax Act will also need to be analysed depending on facts of each case.
- (b) Submission of PAN and other details
  - i) All Public Shareholders are required to submit their PAN along with self-attested copy of the PAN card for income-tax purposes.
  - ii) In absence of PAN for non-resident Public Shareholders, as per Notification No. 53 /2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:

- Name, email Id, contact number;
- Address in the country of residence;
- Tax Residency Certificate ("**TRC**") from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
- Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

### **13. Tax Deduction at Source ("TDS")**

#### **i. On payment of consideration**

##### **a) In case of resident shareholders:**

As on the date of filing this document, in absence of any specific provision under the Income Tax Act, the Acquirer is not required to deduct any taxes on the consideration payable to resident shareholders on purchase of listed Equity Shares under the Offer under an off-market transaction.

With effect from 1 July 2021, the Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the Income Tax Act at the rate of 0.10% when buying goods from an Indian resident. The withholding obligation only exists where the consideration paid / payable for goods purchased exceeds ₹ 50,00,000 and the buyer had a business turnover of more than ₹ 10,00,00,000 in the immediately preceding year. The term "goods" has not been defined and may cover shares. In the present case, the Acquirer does not have any turnover during previous financial year. Accordingly, the provisions of Section 194Q of the Income Tax Act should not apply in the present case.

Furthermore, as per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the Income Tax Act is not applicable to non-resident whose purchase of goods from Indian resident is not effectively connected with the permanent establishment in India. Therefore, in the absence of any permanent establishment in India, the Acquirer and/or the PAC being non-resident in India is not required to deduct tax under Section 194Q of Income Tax Act on consideration payable to resident shareholders.

The resident shareholders undertake to file their tax return in India inter-alia considering gains arising pursuant to the Open Offer. The resident shareholders undertake to fully indemnify the Acquirer and/or the PACs if any tax demand is raised on the Acquirer and/or the PACs on account of income arising to the resident shareholders pursuant to the Open Offer. The resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / nontaxability of the proceeds pursuant to the Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

##### **b) In case of non-resident shareholders**

###### **i) In case of FIIs / FPIs:**

Section 196D of Income Tax Act, provides for a specific exemption from

withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the Income Tax Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to the following conditions:

- FIIs / FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII / FPI, if any);
- FIIs / FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the Income Tax Act.

If the above conditions are not satisfied, FIIs / FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the Income Tax Act ("TDC"), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the gross consideration. The Acquirer shall deduct tax in accordance with such TDC. In case a valid TDC is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as applicable, on the consideration payable towards acquisition of the shares.

ii) In case of non-resident shareholders (other than FIIs) holding Equity Shares of the Target Company:

- Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident shareholders provide a specific mandate in this regard.
- While tendering shares under the Open Offer, all non-resident shareholders including NRIs / foreign shareholders shall be required to submit a valid certificate for deduction of tax at a NIL / lower rate issued by the income tax authorities under the Income Tax Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such TDC only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.
- In case TDC is not submitted requiring lower withholding of tax by non-resident shareholders including NRIs / foreign shareholders or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act (i.e. 35% in case of foreign company and 30% in case of all other category of

persons, plus applicable surcharge and health and education cess), on the gross consideration payable to such shareholder under the Open Offer.

- The non-resident shareholders undertake to indemnify the Acquirer and/or PACs if any tax demand is raised on the Acquirer and/or PACs on account of gains arising to the non-resident shareholders pursuant to the Open Offer. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to the Open Offer, copy of tax return filed in India, evidence of the tax paid, documents, etc.

**ii. On payment of interest for delay in payment of consideration:**

- (a) Where any interest is paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) 58 Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement, or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians / authorized dealers / tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income).
- (b) Tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the applicable tax rate in accordance with the provisions of the Income Tax Act depending on category of the Public Shareholder. The shareholders shall be required to submit a valid TDC at a NIL / lower rate issued by the income tax authorities under the Income Tax Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before payment of such interest. In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified by the shareholder.

**iii. In respect of overseas jurisdictions**

- (a) Apart from the above, the Acquirer at its sole discretion may withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes ("**Overseas Tax**").
- (b) For this purpose, the non-resident Public Shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident and the Acquirer will be entitled to rely on this representation at their sole discretion.
- (c) The non-resident Public Shareholders undertake to indemnify the Acquirer and/or the PAC if any tax demand is raised on the Acquirer and/or the PAC on account of gains arising to the non-resident shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the

Acquirer and/ or the PAC, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

**iv. Other withholding related provisions**

- (a) If PAN is not furnished by a resident Public Shareholder or in case of a non-resident Public Shareholder not having a PAN, the relevant details are not furnished, the Acquirer will arrange to deduct tax at least at the rate of 20% as per Section 206AA of the Income Tax Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher. However, these provisions of withholding taxes at higher rates will not apply in case of non-resident shareholder, if following documents are provided:
- Name, email Id, contact number;
  - Address in the country of residence;
  - TRC from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
  - Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.
- (b) In addition to the tax deducted at source as per above para, applicable surcharge and health and education cess will be levied.

**14. Other points for consideration**

- (a) Shareholders who wish to tender their Equity Shares must submit the information / documents, as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further / delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.
- (b) The Acquirer will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer will arrange to deduct tax at the applicable rate under the Income Tax Act on the gross amount.
- (c) Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer
- (d) Taxes once deducted will not be refunded by the Acquirer under any circumstances
- (e) The Acquirer shall deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the shareholders, such shareholders will be responsible to pay such income tax

demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority. The Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of payment made to the Shareholders pursuant to the Open Offer

- (f) The tax deducted by the Acquirer while making the payment to a shareholder under the Open Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to the Open Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Letter of offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax
- (g) All shareholders are advised to consult their tax advisors for 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, the PACs and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- (h) The Acquirer, PAC and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

**15. Rate of Surcharge and Cess:**

In addition to the basic tax rate, applicable surcharge, health and education cess are currently leviable as under:

(a) Surcharge

- i) In case of domestic companies: Surcharge is leviable (i) at the rate of 12% on the income-tax where the total income exceeds ₹ 10 crore and (ii) at the rate of 7% on the income-tax where the total income exceeds ₹ 1 crore but does not exceed ₹ 10 crore, for companies not opting for tax regime under Section 115BAA and Section 115BAB of the Income Tax Act.
- ii) In case of domestic companies which have opted for concessional tax regime either under Section 115BAA or Section 115BAB of the Income Tax Act : Surcharge is leviable at the rate of 10% on the income-tax.
- iii) In case of companies other than domestic companies: Surcharge is leviable (i) at the rate of 5% on the income-tax where the total income exceeds ₹ 10 crore and (ii) at the rate of 2% on the income-tax where the total income exceeds ₹ 1 crore but does not exceed ₹ 10 crore.
- iv) In case of individuals, HUF, AOP, BOI:
  - Surcharge at the rate of 10% is leviable where the total income exceeds INR 50 lakh but does not exceed INR 1 crore.
  - Surcharge at the rate of 15% is leviable where the total income exceeds INR 1 crore but does not exceed INR 2 crore.
  - Surcharge at the rate of 25% is leviable where the total income exceeds INR 2 crore but does not exceed INR 5 crore.

- Surcharge at the rate of 37% is leviable where the total income exceeds INR 5 crore.
  - v) However, for the purpose of income chargeable under Section 111A, Section 112, Section 112A and Section 115AD(1)(b) of the Income Tax Act (i.e. for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
  - vi) Surcharge is capped at 25% for eligible taxpayers opting for new tax regime under Section 115BAC of the Income Tax Act.
  - vii) In case of Firm and Local Authority: Surcharge is leviable at the rate of 12% on income-tax where the total income exceeds ₹ 1 crore.
  - viii) Further, in case of an AOP (which only has companies as its members), surcharge rate shall not exceed 15%
- (b) Cess - Health and education cess is currently leviable in all cases at the rate of 4% on the sum of income-tax and surcharge.

**16. Tax deducted certificate:**

The Acquirer and/or the PAC will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the Income Tax Act read with the Income- tax Rules, 1962 (as amended) made thereunder.

**THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES. THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.**

**APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.**

***Part B – If the tendering is pursuant to Paragraph 9 of Section VIII (Procedure for Acceptance and Settlement of the Offer), i.e. in the event the Acquirer and/or PAC have acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period***

**General**

**1. STT**

As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security

transacted.

## 2. Income tax

- (a) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on such person's worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act as amended from time to time. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) and also income received by such person in India (including income deemed to be received in India). In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- (b) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act.
- (c) Further, the non-resident shareholder can avail beneficial treatment under the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said Double Taxation Avoidance Agreement ("**DTAA**") read with the relevant provisions of the Multilateral Instrument ("**MLI**") as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti Avoidance Rule ("**GAAR**") and (c) providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- (d) The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the acceptance of shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- (e) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- (f) The summary of income-tax implications on tendering of listed Equity Shares on the recognized stock exchange in India is set out below. All references to Equity Shares herein refers to listed Equity Shares unless stated otherwise.

## 3. Classification of Shareholders:

Public Shareholders can be classified under the following categories:

- (a) Resident shareholders being:
  - i) Individuals, Hindu Undivided Family ("**HUF**"), Association of Persons ("**AOP**") and Body of Individuals ("**BOI**")
  - ii) Others
    - Company

- Other than company
- (b) Non-resident shareholders being:
- i) Non-Resident Indians (NRIs)
  - ii) Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
  - iii) Others:
    - Company
    - Other than company

#### 4. Classification of Income:

Shares can be classified under the following 2 categories:

- (a) Shares held as investment: Income arising from transfer of shares taxable under the head "**Capital Gains**"
- (b) Shares held as stock-in-trade: Income arising from transfer of shares taxable under the head "**Profits and Gains from Business or Profession**".

#### 5. Taxability of Capital Gains in the hands of shareholders:

- (a) Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, depending upon whether such shares were held as a capital asset or a trading asset (i.e. stock-in-trade). Public Shareholders may also refer to Circular No. 6/2016 dated 29 February 2016 issued by the Central Board of Direct Taxes ("**CBDT**") in this regard.
- (b) As per the current provisions of the Income Tax Act, where the shares are held as investments (i.e. capital assets), the income arising from the transfer of such shares is taxable under the head "Capital Gains".
- (c) In view of the definition of 'capital asset' provided in Section 2(14) of the Income Tax Act, shares held by all FIIs (and their sub – account) or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014 are to be treated as 'capital asset'. Further, considering the amendments made by the Finance Act, 2025 in the definition of "capital asset", the shares held by an "investment fund" specified in clause (a) of Explanation 1 to Section 115UB of Income Tax Act, are also to be treated as 'capital assets'.
- (d) Capital Gains in the hands of shareholders would be computed as per the provisions of Section 48 of the Income Tax Act and the rate of income-tax would depend on the period of holding

#### 6. Period of Holding:

Depending on the period for which the Equity Shares are held, the gains if treated as "Capital Gains", would be taxable as "short-term capital gain / STCG" or "long-term capital gain/ LTCG":

- (a) In respect of equity shares held for a period less than or equal to 12 (twelve) months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as "STCG".

- (b) Similarly, where equity shares are held for a period more than 12 (twelve) months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as "LTCG".

**7. Tendering of Equity Shares in the Offer through a Recognized Stock Exchange in India:**

Where a transaction for transfer of such Equity Shares (i.e. acceptance under the Open offer) is transacted through a Recognized Stock Exchange and is chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):

- (a) As per the current provisions of the Income Tax Act, LTCG arising from transfer of Equity Shares referred under Section 112A exceeding INR 1,25,000 (Rupees One Lakh Twenty Five Thousand) will be taxed at the rate of 12.50% (Twelve Point Five Percent) provided the same has been subjected to STT, upon acquisition and sale.

However, Section 112A of the Income Tax Act shall not apply if such equity shares were acquired on or after 1 October 2004 and securities Transaction Tax ('STT under Chapter VII of the Finance (No. 2) Act, 2004') was not paid. In this regard, the Central Government has issued a notification no. 60/2018/F. No. 370142/9/2017-TPL dated 1 October 2018, providing certain situations wherein Section 112A of the Income Tax Act will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. The notification provides for the following situations:

- i. Where acquisition of existing listed equity shares in a company, whose equity shares are not frequently traded on recognised stock exchanges of India, was made through a preferential issue, subject to certain exceptions;
- ii. Where transaction for acquisition of existing listed equity share in a company was not entered through recognised stock exchanges of India, subject to certain exceptions; and
- iii. Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from recognised stock exchanges and ending on the date on which the company was again listed on recognised stock exchanges in accordance with the Securities Contracts (Regulation) Act, 1956 read with the SEBI Act and any rules made thereunder.

In terms of the said notification, STT need not have been paid on acquisition of shares (that are frequently traded) and still be eligible for claim of Section 112A of the Income Tax Act benefit in the following situations:

- i. Acquisition by scheduled banks, reconstruction or securitisation companies or public financial institutions during their ordinary course of business;
- ii. Acquisitions approved by the Supreme Court, High Courts, National Company Law Tribunal, SEBI or RBI;
- iii. Acquisitions under employee stock option scheme or employee stock purchase scheme framed under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- iv. Acquisition by any non-resident in accordance with foreign direct investment

guidelines of the Government of India;

v. Acquisition in accordance with SEBI (SAST) Regulations, 2011;

vi. Acquisition from the Government;

vii. Acquisition by an investment fund referred to in clause (a) to Explanation 1 to Section 115UB of the Income Tax Act or a venture capital fund referred to in clause (23FB) of Section 10 of the Income Tax Act or a Qualified Institutional Buyer; and

viii. Acquisition by mode of transfer referred to in Section 47 or Section 50B or sub-section (3) of Section 45 or subsection (4) of Section 45 of the Income Tax Act, if the previous owner or the transferor, as the case may be, of such shares has not acquired them by any mode referred to in clause (A) or clause (B) or clause (C) other than the transactions referred to in the proviso to clause (C) or clause (B).

(b) LTCG, as computed under section 112A, will not be liable to tax if it is not exceeding INR 1,25,000 (Rupees One Lakh Twenty-Five Thousand only)

(c) The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the Income Tax Act. In terms of Section 55 read with Section 112A of the Income Tax Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of:

i. Actual cost of acquisition; or

ii. Lower of: (A) fair market value as on January 31, 2018, and (B) full value of consideration received or accruing as a result of the transfer of the shares ('actual sale consideration').

Fair market value has been defined to mean the highest price of the equity shares quoted on any recognized stock exchange on January 31, 2018.

(d) Where provisions of Section 112A of the Income Tax Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):

i. In the case of a resident Public Shareholder and non-resident Public Shareholder (other than an FPI/FIL, or an NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act), LTCG will be chargeable to tax at the rate of 12.5% (Twelve Point Five Percent) in accordance with provisions of Section 112 of the Income Tax Act.

In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.

ii. In the case of FIIs/FPIs, LTCG would be chargeable to tax at the rate of 12.5% (Twelve Point Five Percent) in accordance with provisions of Section 115AD of the Income Tax Act (without benefit of foreign exchange under the first proviso to Section 48 of the Income Tax Act fluctuation).

- iii. In case of NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act, LTCG would be chargeable to tax at the rate of 12.5% (Twelve Point Five Percent) under Section 115E of the Income Tax Act on meeting certain conditions. While computing the LTCG, the benefit of foreign exchange fluctuation in accordance with first proviso to Section 48 of the Income Tax Act is available subject to meeting certain conditions
  - (e) No deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112 or Section 112A or Section 115AD of the Income Tax Act.
  - (f) The benefit of indexation under second proviso to section 48 of the Income Tax Act shall not be available on any LTCG arising to Public Shareholder from transfer of Equity Shares under this Offer.
  - (g) Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the Income Tax Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (eight) assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the Income Tax Act.
  - (h) As per the current provisions of the Income Tax Act, STCG arising from such transaction, which is subject to STT, would be subject to tax at the rate of 20% (Twenty Percent) under Section 111A of the Income Tax Act. In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such STCG taxable under Section 111A of the Income Tax Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the Income Tax Act.
  - (i) Under Section 115AD(1)(ii) of the Income Tax Act, STCG arising to a FIIs/FPIs on transfer of shares (STT paid) will be chargeable at the rate of 20% (Twenty Percent).
  - (j) As per Section 70 of the Income Tax Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (eight) assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the Income Tax Act.
  - (k) Non-resident Public Shareholders can avail benefits of the DTAA between India and the respective country of which the said non-resident shareholder is tax resident subject to fulfilling of the relevant conditions including, but not limited to, those set out in limitation of benefits provisions present in the said DTAA, if any, non-applicability of GAAR, conditions under MLI as ratified by India with the respective country of which the said non-resident Public Shareholders is tax resident and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
  - (l) The income tax payable by a Public Shareholder has to be increased by the amount of surcharge and health and education cess as may be applicable in respective cases.
8. **In case of Investment Funds** - Under Section 10(23FBA) of the Income Tax Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income tax but would be taxable in the hands of their investors. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and

is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022.

9. **In case of Mutual Funds** – Under Section 10(23D) of the Income Tax Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.
10. **In case of Others** - There may be certain other categories of Public Shareholders who may be eligible for exemption from capital gain (LTCG and/or STCG) under Chapter III of the Income Tax Act subject to conditions prescribed under the relevant provisions of the Income Tax Act.
11. **Taxability of Business Income in the hands of the Shareholders:**

If the shares are held as stock-in-trade by any of the Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head "Profits and Gains from Business or Profession".

#### **Resident shareholders**

i) Profits of:

- Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- Domestic companies having turnover or gross receipts not exceeding ₹ 400 crore in the relevant financial year as prescribed will be taxable at the rate of 25% (plus applicable surcharge and health and education cess).
- Domestic companies which have opted for concessional tax regime under Section 115BAA of the Income Tax Act will be taxable at the rate of 22% (plus applicable surcharge and health and education cess), if the conditions of Section 115BAA of the Income Tax Act are met.
- Domestic companies which have opted for concessional tax regime under Section 115BAB will be taxable at the rate of 15% (plus applicable surcharge and health and education cess) if conditions of Section 115BAB are met, else at the rate of 22% (plus applicable surcharge and health and education cess).
- For persons other than stated above, profits will be taxable at the rate of 30% (plus applicable surcharge and health and education cess).

ii) No benefit of indexation by virtue of period of holding will be available in any case.

iii) In terms of Section 36(1)(xv) of the Income Tax Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession".

#### **Non-resident shareholders**

- i) Non-resident shareholders can apply the relevant provisions of the applicable DTAA read with the MLI, entered into by India with the relevant country of which the said shareholder is tax resident, subject to fulfilling relevant conditions (including the non-

applicability of GAAR) and maintaining & providing necessary documents prescribed under the Income Tax Act.

ii) Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the Income Tax Act) will be taxable at applicable slab rates.
- For foreign companies, profits (as determined in accordance with the provisions of the Income Tax Act) will be taxed in India at the rate of 35% (plus applicable surcharge and health and education cess).
- For other non-resident Shareholders, profits (as determined in accordance with the provisions of the Income Tax Act) will be taxed in India at the rate of 30% (plus applicable surcharge and health and education cess).

iii) No benefit of indexation by virtue of period of holding will be available in any case.

iv) In terms of Section 36(1)(xv) of the Income Tax Act, STT paid by the non-resident shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession".

## 12. Other matters:

- a. MAT implications as per Section 115JB of the Income Tax Act will get triggered in the hands of a resident corporate shareholder (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the Income Tax Act). Foreign companies will not be subject to MAT if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT could be applicable to the foreign company and will need to be analysed depending on the facts of each case. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the Income Tax Act will also need to be analysed depending on facts of each case.
- b. Submission of PAN and other details
  - i) All Public Shareholders are required to submit their PAN along with self-attested copy of the PAN card for income-tax purposes.
  - ii) In absence of PAN for non-resident Public Shareholders, as per Notification No. 53 /2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:
    - Name, email Id, contact number;
    - Address in the country of residence;
    - Tax Residency Certificate ("TRC") from the government of the country of residence, if the law of such country provides for issuance of such certificate; and

- Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident

### 13. Tax Deduction at Source ("TDS")

#### (A) On payment of consideration

##### a) In case of resident shareholders:

As on the date of filing this document, in absence of any specific provision under the Income Tax Act, the Acquirer is not required to deduct any taxes on the consideration payable to resident shareholders on purchase of listed Equity Shares under the Offer under an on-market transaction.

With effect from 1 July 2021, the Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the Income Tax Act at the rate of 0.10% when buying goods from an Indian resident. The withholding obligation only exists where the consideration paid / payable for goods purchased exceeds ₹ 50,00,000 and the buyer had a business turnover of more than ₹ 10,00,00,000 in the immediately preceding year. The term "goods" has not been defined and may cover shares. In the present case, the Acquirer does not have any turnover during previous financial year. Accordingly, the provisions of Section 194Q of the Income Tax Act should not apply in the present case.

Furthermore, as per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the Income Tax Act are not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer and/or the PAC is not required to deduct tax under Section 194Q of Income Tax Act on consideration payable to resident shareholders. Also, as per the aforesaid Circular, the provisions of section 194Q are not application to non-resident shareholders in case where the purchase of goods from Indian resident ins not effectively connected with the permanent establishment in India. Therefore, in absence of any permanent establishment in India, the Acquirer and / or the PAC is not required to deduct tax under Section 194Q on consideration payable to resident shareholders.

The resident shareholders undertake to file their tax return in India inter-alia considering gains arising pursuant to the Open Offer. The resident shareholders undertake to fully indemnify the Acquirer and/or the PACs if any tax demand is raised on the Acquirer and/or the PACs on account of income arising to the resident shareholders pursuant to the Open Offer. The resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / nontaxability of the proceeds pursuant to the Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

##### b) In case of non-resident shareholders

##### i) In case of FIIs / FPIs:

Section 196D of Income Tax Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the Income Tax Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

ii) In case of non-resident shareholders (other than FIIs) holding Equity Shares of the Target Company

- Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident shareholders provide a specific mandate in this regard.
- However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident Public Shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident Public Shareholders.
- Since tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Public Shareholder. The non-resident Public Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/authorized dealers/tax advisors appropriately. The non-resident Public Shareholders must file their tax return in India, inter alia, considering gains arising pursuant to this Offer in consultation with their tax advisors.
- The non-resident Public Shareholders undertake to indemnify the Acquirer and/ or the PAC if any tax demand is raised on the Acquirer and/or the PAC on account of income arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer and/ or the PAC, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

**(B) On payment of interest for delay in payment of consideration:**

- (a) Where any interest is paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) 58 Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement, or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians / authorized dealers / tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income).

- (b) Tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the applicable tax rate in accordance with the provisions of the Income Tax Act depending on category of the Public Shareholder. The shareholders shall be required to submit a valid TDC at a NIL / lower rate issued by the income tax authorities under the Income Tax Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before payment of such interest. In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified by the shareholder.

**(C) In respect of overseas jurisdictions**

- (a) Apart from the above, the Acquirer at its sole discretion may withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes ("**Overseas Tax**").
- (b) For this purpose, the non-resident Public Shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident and the Acquirer will be entitled to rely on this representation at their sole discretion.
- (c) The non-resident Public Shareholders undertake to indemnify the Acquirer and/or the PAC if any tax demand is raised on the Acquirer and/or the PAC on account of gains arising to the non-resident shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer and/ or the PAC, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

**(D) Other withholding related provisions**

- (a) If PAN is not furnished by a resident Public Shareholder or in case of a non-resident Public Shareholder not having a PAN, the relevant details are not furnished, the Acquirer will arrange to deduct tax at least at the rate of 20% as per Section 206AA of the Income Tax Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher. However, these provisions of withholding taxes at higher rates will not apply in case of non-resident shareholder, if following documents are provided:
- Name, email Id, contact number;
  - Address in the country of residence;
  - TRC from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
  - Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.
- (b) In addition to the tax deducted at source as per above para, applicable surcharge and health and education cess will be levied.

#### **14. Other points for consideration**

- (a) Shareholders who wish to tender their Equity Shares must submit the information / documents, as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further / delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.
- (b) The Acquirer will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer will arrange to deduct tax at the applicable rate under the Income Tax Act on the gross amount.
- (c) Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer
- (d) Taxes once deducted will not be refunded by the Acquirer under any circumstances
- (e) The Acquirer shall deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the shareholders, such shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority. The Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of payment made to the Shareholders pursuant to the Open Offer
- (f) The tax deducted by the Acquirer while making the payment to a shareholder under the Open Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to the Open Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Letter of offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax
- (g) All shareholders are advised to consult their tax advisors for 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, the PACs and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- (h) The Acquirer, PAC and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

#### **15. Rate of Surcharge and Cess:**

In addition to the basic tax rate, applicable surcharge, health and education cess are

currently leviable as under:

(a) Surcharge

- i) In case of domestic companies: Surcharge is leviable (i) at the rate of 12% on the income-tax where the total income exceeds ₹ 10 crore and (ii) at the rate of 7% on the income-tax where the total income exceeds ₹ 1 crore but does not exceed ₹ 10 crore, for companies not opting for tax regime under Section 115BAA and Section 115BAB of the Income Tax Act.
  - ii) In case of domestic companies which have opted for concessional tax regime either under Section 115BAA or Section 115BAB of the Income Tax Act : Surcharge is leviable at the rate of 10% on the income-tax.
  - iii) In case of companies other than domestic companies: Surcharge is leviable (i) at the rate of 5% on the income-tax where the total income exceeds ₹ 10 crore and (ii) at the rate of 2% on the income-tax where the total income exceeds ₹ 1 crore but does not exceed ₹ 10 crore.
  - iv) In case of individuals, HUF, AOP, BOI:
    - Surcharge at the rate of 10% is leviable where the total income exceeds INR 50 lakh but does not exceed INR 1 crore.
    - Surcharge at the rate of 15% is leviable where the total income exceeds INR 1 crore but does not exceed INR 2 crore.
    - Surcharge at the rate of 25% is leviable where the total income exceeds INR 2 crore but does not exceed INR 5 crore.
    - Surcharge at the rate of 37% is leviable where the total income exceeds INR 5 crore.
  - v) However, for the purpose of income chargeable under Section 111A, Section 112, Section 112A and Section 115AD(1)(b) of the Income Tax Act (i.e. for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
  - vi) Surcharge is capped at 25% for eligible taxpayers opting for new tax regime under Section 115BAC of the Income Tax Act.
  - vii) In case of Firm and Local Authority: Surcharge is leviable at the rate of 12% on income-tax where the total income exceeds ₹ 1 crore.
  - viii) Further, in case of an AOP (which only has companies as its members), surcharge rate shall not exceed 15%
- (b) Cess - Health and education cess is currently leviable in all cases at the rate of 4% on the sum of income-tax and surcharge.

**16. Tax deducted certificate:**

The Acquirer and/or the PAC will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the Income Tax Act read with the Income- tax Rules, 1962 (as

amended) made thereunder.

In the event of any income tax demand (including interest, penalty, etc.) raised on the Acquirer and/ or the PAC due to this Open Offer or due to any misrepresentation, inaccuracy or omission of information provided / to be provided by Public Shareholders, such Public Shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer and/or the PAC with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority, at the cost of such Public Shareholder.

In the event of any outstanding tax proceedings or any outstanding demand pending against the Public Shareholders renders the transfer of shares under this Offer or render the transaction of transfer of shares under this Offer as void under Section 281 of the Income Tax Act, such Public Shareholders undertake to indemnify the Acquirer and/or the PAC against all losses or damages or liabilities which may be suffered or incurred by Acquirer and/or the PAC.

**THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES. THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.**

**APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.**

## **X. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Manager to the Offer at 1202, 12th Floor, First International Financial Centre, G-Block Bandra-Kurla Complex, Bandra East, Mumbai 400098, between 10:30 AM and 3:00 PM on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. Copies of the following documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email IDs (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line "Documents for Inspection – Sammaan Capital Limited Open Offer", to the Manager of the Offer at 1202, 12th Floor, First International Financial Centre, G-Block Bandra-Kurla Complex, Bandra East, Mumbai 400098; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents:

1. Copies of the certificates of incorporation, memorandum and articles of association of the Target Company.
2. Copies of the certificate of incorporation and constitutional documents of the Acquirer and PAC.
3. Certificate dated October 2, 2025 from M/s. G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) having office at 1007, Raheja

Chambers, 213 Nariman Point, Mumbai, 400021, India; Tel. No.: +91 22 6611 6611; Fax No.: +91 22 6611 6600, certifying that the Acquirer has adequate financial resources to fulfill their obligations under this Offer.

4. Certificate dated October 2, 2025 from M/s. G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) having office at 1007, Raheja Chambers, 213 Nariman Point, Mumbai, 400021, India; Tel. No.: +91 22 6611 6611; Fax No.: +91 22 6611 6600, certifying the Offer Price computation.
5. Certificate dated October 2, 2025 from M/s. G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) having office at 1007, Raheja Chambers, 213 Nariman Point, Mumbai, 400021, India; Tel. No.: +91 22 6611 6611; Fax No.: +91 22 6611 6600, in relation to the status of the Equity Shares being frequently traded.
6. Copies of the Acquirer's **(a)** audited standalone financial statements as of and for the period from March 29, 2023 (date of incorporation) to December 31, 2023; **(b)** audited standalone financial statements as of and for the financial year ended December 31, 2024; and **(c)** interim condensed unaudited standalone financial statements as of and for the six month period ended June 30, 2025.
7. Copies of the PAC's **(a)** audited consolidated financial statements prepared as of and for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024 respectively; and **(b)** interim condensed unaudited consolidated financial statements as of and for the six month period ended June 30, 2025.
8. Letter dated October 7, 2025 from the Escrow Agent confirming the receipt of the cash deposit in the Escrow Account.
9. Copy of the Escrow Agreement dated October 03, 2025.
10. Copy of the SSA.
11. Copy of PA dated October 02, 2025, published copy of the DPS dated October 09, 2025, Letter of Offer, dispatch advertisement and issue opening public announcement (as will be issued) and any corrigendum to these.
12. A copy of the recommendation made by the Target Company's committee of independent directors constituted by the Board to be published in the Newspapers.
13. Copy of the documentation for opening a special depository account for the purpose of the Offer.
14. A copy of the observation letter no. [●] from SEBI dated [●] on the DLoF.

#### **XI. DECLARATION BY THE ACQUIRER AND THE PAC**

- A. The Acquirer and its director and the PAC and its manager accept full responsibility for the information contained in this DLoF (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.**
- B. The information pertaining to the Target Company contained in the PA or the**

DPS or the DLoF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PAC or the Manager to the Offer. The Acquirer, the PAC and the Manager to the Offer do not accept any responsibility with respect to the information provided by the Target Company.

- C. The Acquirer and the PAC accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for fulfillment of obligation and ensuring compliance with the SEBI (SAST) Regulations in respect of this Open Offer.
- D. The persons signing this DLoF are duly and legally authorized by the Acquirer and the PAC, as applicable, to sign the DLoF.

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

For and on behalf of the Acquirer and PAC

**S/D -**

**Avenir Investment RSC Ltd (Acquirer)**

**S/D -**

**IHC Capital Holding LLC (PAC)**

**Place:** Abu Dhabi, UAE and Mumbai, India

**Date:** October 16, 2025

## ANNEX I

### Details of the Underlying Transaction

Details of Underlying Transaction						
Type of transaction (direct/ indirect)	Mode of transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights (VR) acquired (INR crore)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à- vis total equity/ voting capital (Refer to Note 1 below)			
Direct	<u>Agreement - SSA:</u>				Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
	(a) Execution of the SSA for issuance and allotment of the Subscription Securities by the Target Company to the Acquirer, by way of Preferential Issue (Refer to Note 2 below):					
	(i) 33,00,00,111 (thirty three crore one hundred and eleven) Equity Shares, at a subscription price of INR 139 (Indian Rupees one hundred and thirty-nine) per Equity Share;	33,00,00,111	25.11%	INR 4,587.00 crore		
	(ii) 8,68,92,966 (eight crore sixty eight lakh ninety two thousand nine hundred and sixty six) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 139 (Indian Rupees one hundred and thirty-nine) per warrant (" <b>Tranche I Warrants Price</b> "), which shall be exercised by the Acquirer within twenty six weeks from the closure of the Offer Period for the Open Offer in compliance with the requirements under the SEBI (SAST) Regulations, as may be applicable at the time of such exercise; and	8,68,92,966 (Refer to Note 3 below)	6.61% (Refer to Note 3 below)	INR 1,207.81 crore (Refer to Note 4 below)		

Details of Underlying Transaction						
Type of transaction (direct/ indirect)	Mode of transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights (VR) acquired (INR crore)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ voting capital (Refer to Note 1 below)			
	(iii) 21,97,97,569 (twenty one crore ninety seven lakh ninety seven thousand five hundred and sixty nine) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 139 (Indian Rupees one hundred and thirty-nine) per warrant (" <b>Tranche II Warrants Price</b> "), which may be exercised in one or more tranches, until the expiry of 18 (eighteen) months from the date of allotment of warrants in compliance with the requirements under the SEBI (SAST) Regulations, as may be applicable at the time of such exercise. The Acquirer has agreed not to exercise the Tranche II Warrants until after the expiry of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Open Offer.	(Refer to Note 5 below)	(Refer to Note 5 below)	(Refer to Notes 5 and 6 below)		
	(b) The terms and conditions of the Preferential Issue and other rights to be granted to the Acquirer are set out in the SSA.					
	<u>Board Approval:</u>  Approval by the Board of issuance and allotment of the Subscription Securities by the Target Company to the Acquirer, by way of Preferential Issue, subject to the approval of the shareholders of the Target Company.					

**Notes:**

(1) Calculated as a percentage of Expanded Voting Share Capital.

- (2) *The Subscription Securities shall be allotted within the timelines prescribed under Regulation 170 of SEBI (ICDR) Regulations, subject to, inter alia, the approval of the shareholders of the Target Company and receipt of other statutory/ regulatory approvals (including Required Statutory Approvals) each on terms set out in the SSA.*
- (3) *Assuming the Acquirer exercises all of the Tranche I Warrants.*
- (4) *An amount equivalent to 25% (twenty five per cent) of the Tranche I Warrants Price shall be payable by the Acquirer to the Target Company at the time of subscription and allotment of the Tranche I Warrants, and the balance 75% (seventy five per cent) of the Tranche I Warrants Price shall be payable at the time of allotment of Equity Shares pursuant to exercise of the right attached to the Tranche I Warrants to subscribe to Equity Shares. The amount paid shall be adjusted / set-off against the issue price for the resultant Equity Shares.*
- (5) *If the Acquirer exercises all of the Tranche II Warrants, Acquirer would be allotted 21,97,97,569 Equity Shares representing 14.33% of the voting share capital of the Target Company (assuming the voting share capital is the aggregate of the Expanded Voting Share Capital and the Equity Shares allotted pursuant to the exercise of the Tranche II Warrants). The aggregate increase of voting rights of the Acquirer on account of Equity Shares resultant from exercise of all Tranche II Warrants, shall not exceed 9.98% of the total voting rights of the Target Company.*
- (6) *An amount equivalent to 25% (twenty five per cent) of the Tranche II Warrants Price shall be payable by the Acquirer to the Target Company at the time of subscription and allotment of the Tranche II Warrants, and the balance 75% (seventy five per cent) of the Tranche II Warrants Price shall be payable at the time of allotment of Equity Shares pursuant to exercise of the right attached to the Tranche II Warrants to subscribe to Equity Shares. The amount paid shall be adjusted / set-off against the issue price for the resultant Equity Shares.*

## ANNEX II

The key financial information of the Acquirer based on its (a) audited standalone financial statements as of and for the period from March 29, 2023 (date of incorporation) to December 31, 2023; (b) audited standalone financial statements as of and for the financial year ended December 31, 2024; and (c) interim condensed unaudited standalone financial statements as of and for the six month period ended June 30, 2025

Particulars	As of and for the period from March 29, 2023 to December 31, 2023		As of and for the financial year ended December 31, 2024		As of and for the six month period ended June 30, 2025	
	USD	INR	USD	INR	USD	INR
<b>Profit and Loss Statement</b>						
Income from operations	0	0	0	0	0	0
Other Income	0	0	0	0	0	0
<b>Total Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total Expenditure	(1,429)	(1,26,797.89)	(5,836)	(5,17,839.37)	(8,601)	(7,63,183.07)
<b>Profit / Loss Before Depreciation Interest and Tax</b>	<b>(1,429)</b>	<b>(1,26,797.89)</b>	<b>(5,836)</b>	<b>(5,17,839.37)</b>	<b>(8,601)</b>	<b>(7,63,183.07)</b>
Depreciation	0		0		0	0
Interest	0		0		0	0
<b>Profit / Loss Before Tax</b>	<b>(1,429)</b>	<b>(1,26,797.89)</b>	<b>(5,836)</b>	<b>(5,17,839.37)</b>	<b>(8,601)</b>	<b>(7,63,183.07)</b>
Provision for Tax	0		0		0	0
<b>Profit / Loss After Tax</b>	<b>(1,429)</b>	<b>(1,26,797.89)</b>	<b>(5,836)</b>	<b>(5,17,839.37)</b>	<b>(8,601)</b>	<b>(7,63,183.07)</b>
<b>Balance Sheet Statement</b>						

Particulars	As of and for the period from March 29, 2023 to December 31, 2023		As of and for the financial year ended December 31, 2024		As of and for the six month period ended June 30, 2025	
	USD	INR	USD	INR	USD	INR
<b>Sources of funds</b>						
Paid up share capital	50,000	44,36,595	50,000	44,36,595	50,000	44,36,595
Reserves and Surplus (excluding revaluation reserves)	(1,429)	(1,26,797.89)	(7,265)	(6,44,637.25)	(15,866)	(14,07,820.32)
<b>Net worth</b>	<b>48,571</b>	<b>43,09,797.11</b>	<b>42,735</b>	<b>37,91,957.75</b>	<b>34,134</b>	<b>30,28,774.67</b>
Secured loans	0	0	0	0	0	0
Unsecured loans	0	0	0	0	0	0
<b>Total Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Accrued expenses	1,429	1,26,797.89	7,265	6,44,637.25	15,866	14,07,820.32
<b>Total</b>	<b>50,000</b>	<b>44,36,595</b>	<b>50,000</b>	<b>44,36,595</b>	<b>50,000</b>	<b>44,36,595</b>
<b>Uses of funds</b>						
Net fixed assets	0	0	0	0	0	0
Investments	0	0	0	0	0	0
Net current assets	50,000	44,36,595	50,000	44,36,595	50,000	44,36,595
Total miscellaneous	0	0	0	0	0	0

Particulars	As of and for the period from March 29, 2023 to December 31, 2023		As of and for the financial year ended December 31, 2024		As of and for the six month period ended June 30, 2025	
	USD	INR	USD	INR	USD	INR
expenditure not written off						
<b>Total</b>	<b>50,000</b>	<b>44,36,595</b>	<b>50,000</b>	<b>44,36,595</b>	<b>50,000</b>	<b>44,36,595</b>
<b>Other Financial Data</b>						
Dividend (%)	0	0	0	0	0	0
Earning Per Share	(0.028)	(2.48)	(0.117)	(10.38)	(0.172)	(15.26)

**Note:** Since the financial numbers of the Acquirer are presented in USD, the financial information has been converted to Indian Rupees (INR) for the purpose of convenience. The conversion has been done at the rate USD 1=INR 88.7319 as on October 7, 2025, (Source: RBI reference exchange rate as appearing on <https://www.rbi.org.in/scripts/referenceratearchive.aspx>).

### ANNEX III

The key financial information of the PAC based on (a) its audited consolidated financial statements prepared as of and for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024 respectively; and (b) interim condensed unaudited consolidated financial statements as of and for the six month period ended June 30, 2025:

Particulars	As of and for the financial year ended December 31, 2022		As of and for the financial year ended December 31, 2023		As of and for the financial year ended December 31, 2024		As of and for the six month period ended June 30, 2025		
	AED (in million)	INR (in crore)	AED (in million)	INR (in crore)	AED (in million)	INR (in crore)	AED (in million)	INR (in crore)	(in
<b>Profit and Loss Statement</b>									
Income from operations	41.10	96.59	46.28	108.76	70.26	165.11	40.96	96.26	
Other Income	9.70	22.79	19.28	45.31	11.45	26.91	4.32	10.15	
<b>Total Income</b>	<b>50.80</b>	<b>119.38</b>	<b>65.56</b>	<b>154.07</b>	<b>81.71</b>	<b>192.02</b>	<b>45.28</b>	<b>106.41</b>	
Total Expenditure	(35.59)	(83.64)	(40.50)	(95.18)	(58.47)	(137.40)	(31.84)	(74.82)	
<b>Profit Before Depreciation and Tax</b>	<b>15.21</b>	<b>35.74</b>	<b>25.06</b>	<b>58.89</b>	<b>23.24</b>	<b>54.61</b>	<b>13.44</b>	<b>31.58</b>	
Depreciation	(0.65)	(1.53)	(0.73)	(1.72)	(0.98)	(2.30)	(1.91)	(4.49)	
Interest	(0.78)	(1.83)	(1.34)	(3.15)	(2.54)	(5.97)	(1.52)	(3.57)	
<b>Profit Before Tax</b>	<b>13.77</b>	<b>32.36</b>	<b>23.00</b>	<b>54.05</b>	<b>19.71</b>	<b>46.32</b>	<b>10.01</b>	<b>23.52</b>	

Provision for Tax	(0.07)	(0.16)	(0.65)	(1.53)	(0.71)	(1.67)	(1.06)	(2.49)
<b>Profit After Tax</b>	<b>13.70</b>	<b>32.20</b>	<b>22.35</b>	<b>52.52</b>	<b>19.00</b>	<b>44.65</b>	<b>8.95</b>	<b>21.03</b>
<b>Balance Sheet Statement</b>								
<b>Sources of funds</b>								
Paid up share capital	0.30	0.71	0.30	0.71	0.30	0.71	0.30	0.71
Merger, acquisition and other reserves	31.05	72.97	31.22	73.37	55.89	131.34	59.73	140.37
Reserves and Surplus (excluding revaluation reserves)	54.27	127.53	69.36	162.99	98.16	230.68	108.65	255.33
<b>Net worth</b>	<b>85.62</b>	<b>201.21</b>	<b>100.88</b>	<b>237.01</b>	<b>154.35</b>	<b>362.72</b>	<b>168.68</b>	<b>396.40</b>
Secured loans	16.29	38.28	11.90	27.97	17.88	42.02	-	-
Unsecured loans	5.60	13.16	5.91	13.89	19.33	45.43	-	-
<b>Total loans</b>	<b>21.89</b>	<b>51.44</b>	<b>17.81</b>	<b>41.85</b>	<b>37.21</b>	<b>87.44</b>	<b>41.93</b>	<b>98.54</b>
Other non-current liabilities <sup>(1)</sup>	10.33	24.28	13.15	30.91	14.99	35.23	24.18	56.82
Net current liabilities <sup>(2)</sup>	40.15	94.35	39.64	93.16	56.76	133.38	65.45	153.81
<b>Total</b>	<b>158.00</b>	<b>371.30</b>	<b>171.48</b>	<b>402.98</b>	<b>263.31</b>	<b>618.78</b>	<b>300.24</b>	<b>705.56</b>

<b>Uses of funds</b>								
Net fixed assets	27.59	64.84	24.15	56.75	47.53	111.70	52.15	122.55
Investments	56.58	132.96	74.53	175.15	101.09	237.56	114.38	268.79
Net current assets	73.83	173.50	72.13	169.51	114.69	269.52	133.71	314.22
Assets held for sale	0	0	0.67	1.57	0	0	0	0
Total miscellaneous expenditure not written off	0	0	0	0	0	0	0	0
<b>Total</b>	<b>158.00</b>	<b>371.30</b>	<b>171.48</b>	<b>402.98</b>	<b>263.31</b>	<b>618.78</b>	<b>300.24</b>	<b>705.56</b>
<b>Other Financial Data</b>								
Dividend (%)	<b>0</b>							
Earnings Per Share	0.0014	0.0033	0.0022	0.0052	0.0019	0.0045	0.0009	0.0021

**Notes:**

<sup>(1)</sup>Includes employees' end of service benefits, lease liabilities, trade and other payables and other non-current liabilities.

<sup>(2)</sup>Includes trade payables, contract liabilities, due to related parties and other current liabilities.

Since the financial numbers of the PAC are presented in AED, the financial information has been converted to Indian Rupees (INR) for the purpose of convenience. The conversion has been done at the rate AED 1=INR 23.5 as on October 7, 2025 based on the exchange rate notification number 39/2025 issued by Central Board of Indirect Taxes and Customs, Department of Revenues, Ministry of Finance, Government of India.

## ANNEX IV

The key financial information of the Target Company based on its (a) audited consolidated financials as of and for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025 respectively and (b) unaudited and limited review consolidated financial statements as of and for the three month period ended June 30, 2025:

(Amount Rs. In Lakhs)

Consolidated Statement of Profit & Loss	For the three month period ended June 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Total miscellaneous expenditure not written off	-	-	-	-
Revenue from operations	240,034.44	862,332.92	847,488.86	871,928.17
Other Income	909.15	5,991.60	14,987.81	650.49
<b>Total Income</b>	<b>240,943.59</b>	<b>868,324.52</b>	<b>862,476.67</b>	<b>872,578.66</b>
Total Expenditure (Excluding Depreciation and amortization, Finance Costs and Tax Expense)	72,416.78	618,443.38	158,469.00	139,987.63
<b>Profit Before Depreciation and amortization, Finance Costs and Tax Expense</b>	<b>168,526.81</b>	<b>249,881.14</b>	<b>704,007.67</b>	<b>732,591.03</b>
Depreciation and amortization expense	2,103.23	8,302.43	8,462.50	8,557.12
Finance Costs	119,612.35	479,135.51	530,676.66	563,649.45
<b>Profit / (Loss) Before Tax</b>	<b>46,811.23</b>	<b>-237,556.80</b>	<b>164,868.51</b>	<b>160,384.46</b>
Provision for Tax	13,381.13	-56,810.56	43,172.18	47,616.98
<b>Profit / (Loss) from continuing operations After Tax (A)</b>	<b>33,430.10</b>	<b>-180,746.24</b>	<b>121,696.33</b>	<b>112,767.48</b>
(Loss) / Profit from discontinued operations After Tax (B)	-	-	-257.30	200.79

<b>Profit / (Loss) attributable to the Shareholders (excludes OCI) (A) + (B)</b>	<b>33,430.10</b>	<b>-180,746.24</b>	<b>121,439.03</b>	<b>112,968.27</b>
Return on Networth <sup>#</sup>	6.11%	-8.36%	6.22%	6.61%
Book Value Per Share	272.08	268.58	408.88	387.01

<b>Consolidated Balance Sheet</b>	<b>As at June 30, 2025</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b><u>Sources of funds</u></b>				
Paid up share capital	16,270.19	16,270.19	11,302.78	8,971.93
Other equity	2,194,353.72	2,165,975.40	1,967,887.16	1,727,152.57
<b>Total Equity</b>	<b>2,210,623.91</b>	<b>2,182,245.59</b>	<b>1,979,189.94</b>	<b>1,736,124.50</b>
Networth <sup>(1)</sup>	2,188,894.63	2,162,102.28	1,953,928.85	1,709,172.98
Secured loans <sup>(2)</sup>	3,821,631.75	3,787,937.71	4,370,478.45	4,719,943.71
Unsecured loans <sup>(3)</sup>	487,399.31	484,627.38	478,863.74	520,402.42
Other financial liabilities <sup>(4)</sup>	515,798.30	515,921.47	426,358.32	472,416.88
Other non-financial liabilities <sup>(5)</sup>	38,917.07	47,372.81	51,750.00	45,636.64
<b>Total</b>	<b>7,074,370.34</b>	<b>7,018,104.96</b>	<b>7,306,640.45</b>	<b>7,494,524.15</b>
<b><u>Uses of funds</u></b>				
Net fixed assets <sup>(6)</sup>	12,988.28	12,532.42	12,826.49	10,592.28
Investments	1,507,195.80	1,421,898.57	719,219.48	537,023.10
Loans	4,348,475.07	4,491,485.23	5,301,262.55	5,583,129.80
Other Financial assets <sup>(7)</sup>	880,158.00	760,922.23	952,651.19	852,853.11

Other non-financial assets <sup>(8)</sup>	325,553.19	331,266.51	320,680.74	510,925.86
<b>Total</b>	<b>7,074,370.34</b>	<b>7,018,104.96</b>	<b>7,306,640.45</b>	<b>7,494,524.15</b>

<b>Other Financial Data</b>	<b>Quarter ended June 30, 2025</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
Dividend (%)	-	-	100.00%	62.50%
Earnings Per Equity Share (EPS)	4.10	-26.70	23.78	25.19

**Notes:**

# Annualised

- (1) Networth means Total Equity after deducting Deferred Expenditure and Goodwill on consolidation.
- (2) Secured Loans includes secured Debt Securities and secured Borrowings (Other than Debt Securities).
- (3) Unsecured loans includes unsecured Debt Securities, unsecured Borrowings (Other than Debt Securities) and Subordinated Liabilities.
- (4) Other financial liabilities includes Derivative financial instruments, Trade payables, Other financial liabilities and Financial liabilities in respect of assets held for sale.
- (5) Other non-financial liabilities includes Current tax liabilities (Net), Provisions, Deferred tax liabilities (Net), Other non-financial liabilities and Non-financial liabilities in respect of assets held for sale.
- (6) Net fixed assets includes Property, plant and equipment and Other Intangible assets.
- (7) Other Financial assets includes Cash and cash equivalents, Bank Balance other than Cash and cash equivalents, Derivative financial instruments, Trade Receivables, Other Financial assets and Financial assets held for sale.
- (8) Other non-financial assets includes Current tax assets (Net), Deferred tax assets (Net), Goodwill on Consolidation, Right-of-use assets, Other non-financial assets, Investment Property, Assets held for sale and Non-financial assets held for sale.

**ANNEX V**

The shareholding pattern of the Target Company pre-Open Offer (as on September 30, 2025) and post-Open Offer is as follows:

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and offer <sup>(1)</sup>		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptance)		Share holding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	% <sup>(2)</sup>	No.	% <sup>(3)</sup>	No.	% <sup>(3)</sup>	No.	% <sup>(3)</sup>
(1) Promoter group								
a. Parties to agreement, if any	0	0.00	0	0.00			0	0.00
b. Promoters other than (a) above	0	0.00	0	0.00			0	0.00
<b>Total 1(a+b)</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>			<b>0</b>	<b>0.00</b>
(2) Acquirers								
a. Acquirer	0	0.00	41,68,93,077 <sup>(4)</sup>	31.72	34,17,54,286	26.00	75,86,47,363 <sup>(5)</sup>	57.72
b. PAC	0	0.00	0	0.00			0	0.00
<b>Total 2 (a+b)</b>	<b>0</b>	<b>0.00</b>	<b>41,68,93,077<sup>(4)</sup></b>	<b>31.72</b>	<b>34,17,54,286</b>	<b>26.00</b>	<b>75,86,47,363<sup>(5)</sup></b>	<b>57.72</b>
<b>(3) Parties to agreement other than (1) (a) &amp; (2)</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>			<b>0</b>	<b>0.00</b>
(4) Public (other than parties to agreement, acquirers & PACs)					<b>(34,17,54,286)</b>	<b>(26.00)</b>	<b>55,57,92,197</b>	<b>42.28</b>

a. FIs/MFs/FIIs/Bank, SFIs /AIF/NBFCs/Insurance Companies	29,85,49,176	33.26	-	-				
b. Others	59,89,97,307	66.74	-	-				
<b>Total (4)(a+b)</b>	<b>89,75,46,483</b>	<b>100.00</b>	-	-			<b>55,57,92,197</b>	<b>42.28</b>
<b>GRAND TOTAL (1+2+3+4)</b>	<b>89,75,46,483</b>	<b>100.00</b>	<b>41,68,93,077</b>	<b>31.72</b>			<b>1,31,44,39,560</b>	<b>100.00</b>

- (1) Includes 30,13,213 Partly Paid Equity Shares of face value INR 2 with INR 0.67 per Equity Share paid-up and INR 1.33 per Equity Share remaining unpaid.
- (2) Calculated as a percentage of the total issued and fully paid-up equity share capital of the Company as on September 30, 2025, along with 30,13,213 Partly Paid Equity Shares, Equity shares corresponding to 2,55,711 foreign currency convertible bonds (outstanding amount USD 800,000) and 6,59,07,629 Employee stock options of the Target Company which may vest or be exercised till December 31, 2026.
- (3) Calculated as a percentage of Expanded Voting Share Capital.
- (4) Aggregate of: (a) 33,00,00,111 Equity Shares to be allotted by the Target Company to Acquirer in terms of the SSA; and (b) 8,68,92,966 Equity Shares to be allotted by the Target Company to Acquirer on exercise of Tranche I Warrants.
- (5) Aggregate of: (a) 33,00,00,111 Equity Shares to be allotted by the Target Company to Acquirer in terms of the SSA; (b) 8,68,92,966 Equity Shares to be allotted by the Target Company to Acquirer on exercise of Tranche I Warrants; and (c) 34,17,54,286 Offer Shares, proposed to be acquired by the Acquirer pursuant to the Open Offer (assuming full acceptance).

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (On-Market Mechanism)**

**SAMMAAN CAPITAL LIMITED**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

(Resident Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) and non-resident Public Shareholders are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer. Capitalised terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer.)

TENDERING PERIOD FOR THE OFFER	
OPENS ON	
CLOSES ON	

**To,**

The Acquirer (Avenir Investment RSC Ltd),

C/o MUFG Intime India Private Limited (formerly, Link Intime India Private Limited)

Unit: Sammaan Capital Limited

C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West)

Mumbai, Maharashtra – 400083, India

Contact Person: Pradnya Karanjekar

Tel: +91 8108114949

Fax: +91 22 49186060

Email: [sammaancapital.offer@in.mpms.mufg.com](mailto:sammaancapital.offer@in.mpms.mufg.com)

Dear Sir/Madam,

**SUB: CASH OFFER AT A PRICE OF INR 139 (INDIAN RUPEES ONE HUNDRED AND THIRTY-NINE) ("OFFER PRICE") PER FULLY PAID UP EQUITY SHARE OF FACE VALUE OF INR 2 (INDIAN RUPEES TWO) EACH OF THE TARGET COMPANY ("EQUITY SHARES") TO ACQUIRE UP TO 34,17,54,286 (THIRTY FOUR CRORE SEVENTEEN LAKH FIFTY FOUR THOUSAND TWO HUNDRED AND EIGHTY SIX) EQUITY SHARES ("OFFER SHARES") REPRESENTING 26.00% (TWENTY SIX PER CENT) OF THE EXPANDED VOTING SHARE CAPITAL OF THE TARGET COMPANY ("OFFER SIZE"), BY AVENIR INVESTMENT RSC LTD ("ACQUIRER"), TOGETHER WITH IHC CAPITAL HOLDING LLC ("PAC") IN ITS CAPACITY AS A PERSON ACTING IN CONCERT WITH THE ACQUIRER, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") FROM THE PUBLIC SHAREHOLDERS ("OPEN OFFER" OR "OFFER")**

I/We refer to the Letter of Offer dated [●] for acquiring the Equity Shares held by me/us in Sammaan Capital Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, the Letter of Offer and the Open Offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accepted the terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given by me/ us herein are true and correct.

**Details of Public Shareholder:**

<b>Name (in BLOCK LETTERS)</b>	<b>Holder</b>	<b>Name of the Shareholder</b>	<b>Permanent Account Number (PAN)</b>
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
<b>Contact Number(s) of the First Holder</b>	<b>Tel No. (with ISD/STD Code):</b> <b>Fax No.:</b>		<b>Mobile No.:</b>
<b>Full Address of the First Holder</b> (with pin code)			
<b>Email address of the First Holder</b>			
<b>Date &amp; Place of incorporation (if applicable)</b>			

**FOR EQUITY SHARES HELD IN PHYSICAL FORM:**

I/We, holding physical Equity Shares, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below along with enclosures as mentioned herein:

<b>Sr. No.</b>	<b>Regd. Folio Number</b>	<b>Share Certificate Number</b>	<b>Distinctive Numbers</b>		<b>No. of Equity Shares</b>
			<b>From</b>	<b>To</b>	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (please tick whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the On Market Form of Acceptance- cum-Acknowledgement or Equity Share transfer deed(s)
- Original Equity Share certificate(s)
- Valid Equity Share transfer deed(s)

- Corporate authorisation, in case of companies along with certified board resolution and specimen signatures of authorised signatories
- Duly attested death certificate and succession certificate/ probate/ letter of administration (in case of single Public Shareholder), in case the original Public Shareholder has expired
- Self-attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify)

**FOR ALL PUBLIC SHAREHOLDERS:**

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this On Market Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer and/or the PAC harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares in the Open Offer on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We agree that the Acquirer will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this On Market Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the instructions. I/We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert or persons deemed to be acting in concert with the Acquirer and/or the PAC.

I/We give my/our consent to the Acquirer and/or the PAC, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer, including under the Foreign Exchange Management Act, 1999.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and/or the PAC, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities, including the Offer Shares.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the Equity Shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/clearing corporation in trust for me/us till the date the Acquirer makes payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer.

I / We note and understand that a lien will be marked against the Offer Shares tendered by me by the Clearing Corporation until the settlement date whereby the Acquirer and/or the PACs make payment of purchase consideration as mentioned in the Letter of Offer.

I/We confirm that in the event of any income tax demand (including surcharge, cess, interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent surcharge, cess, interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirer and/or the PAC for such income tax demand (including surcharge, cess, interest, penalty, etc.) and provide the Acquirer and/or the PAC with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. I/We authorise the Acquirer and/or the PAC to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.

I/We authorise the Acquirer and/or the PAC, and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax is:

- Resident
- Non-Resident, if yes please state country of tax residency: \_\_\_\_\_

(If none of the above boxes is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes at the option of the Acquirer and/or the PAC).

I/We, confirm that my/our status as a shareholder is: (Please tick whichever is applicable)

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership/ Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:	_____			

FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We confirm that my/our investment status is: (Please provide supporting documents and tick whichever is applicable)

- FDI Route
- PIS Route
- Any other – please specify \_\_\_\_\_

I/We, confirm that the Offer Shares tendered by me/us are held on: (Please tick whichever is applicable)

- Repatriable basis
- Non-Repatriable basis

I/We confirm that: (Please tick whichever is applicable)

- No RBI, or erstwhile Foreign Investment Promotion Board or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under the general permission of the RBI
- Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith
- Copy of RBI registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that: (Please tick whichever is applicable)

- No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer
- Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith

[-----Tear along this line -----]

**All future correspondence, if any, should be addressed to the Registrar to the Offer at:**

**MUFG Intime India Private Limited**

**Unit: Sammaan Capital Limited – Open Offer**

C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India

**Contact Person:** Pradnya Karanjekar

**Tel:** +91 810 811 4949, **Fax:** +91 22 49186060

**Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**Email:** [sammaancapital.offer@in.mpms.mufg.com](mailto:sammaancapital.offer@in.mpms.mufg.com)

**Additional confirmations and enclosures for other non-resident Public Shareholders, as applicable**

I/We, have enclosed the following documents: (Please tick whichever is applicable)

- Self-attested copy of PAN card
- For non-resident Public Shareholders not possessing a PAN Card, the following information/documents (that has not already been furnished): a) name, e-mail id, contact

number; (b) address in the country or specified territory outside India of which the non-resident Public Shareholder is a resident; (c) a certificate of residence of the non-resident Public Shareholder in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate; (d) tax identification number of the non-resident Public Shareholder in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the non-resident Public Shareholder is identified by the Government of that country or the specified territory of which he claims to be a resident

- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the On Market Form of Acceptance-cum- Acknowledgement
- Corporate authorisation, in case of Companies along with certified copy of the board resolution and specimen signatures of authorised signatories
- For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, attested copy of relevant registration or notification
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs)
- SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs)
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the non-resident Public Shareholder intends to claim benefit under the Double Taxation Avoidance Agreement ("DTAA") between India and that jurisdiction in which such non-resident Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as maybe required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer
- SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- Other relevant documents (please specify) \_\_\_\_\_

#### **BANK DETAILS**

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of eligible Public Shareholders holding Equity Shares in physical form, the bank account details for the purpose of interest payment, if any, will be taken from details provided by you. Also kindly attached copy of cancel cheque for below account for verification.

Name of the bank	
Branch address and pin code	

Account number	
IFSC code	
MICR code	
Type of account- Savings/ Current/ Others (please specify)	

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.

Yours faithfully,

Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and certified copies of the necessary board resolutions should be attached.

Place: \_\_\_\_\_ Date: \_\_\_\_\_

-----Tear along this line -----

**Acknowledgement Slip** – (To be filled in by the Public Shareholders)

Sammaan Capital Limited – Open Offer

**Sr. No.** \_\_\_\_\_

Received from Mr./Ms./

M/s. \_\_\_\_\_

Address \_\_\_\_\_

On Market Form of Acceptance-cum-Acknowledgement for Sammaan Capital Limited – Open Offer as per details below:

Copy of delivery instructions to depository participant of DP ID/Client ID/Folio No. \_\_\_\_\_ for \_\_\_\_\_ Equity Shares

Date of Receipt: \_\_\_\_\_ Place of Receipt: \_\_\_\_\_

Stamp of Selling Broker: \_\_\_\_\_ Signature of Official: \_\_\_\_\_

## INSTRUCTIONS

Capitalised terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated [●].

1. **PLEASE NOTE THAT NO ON MARKET FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENT SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE PAC, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The On Market Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialised form under the Open Offer would have to do so through their respective Selling Broker by indicating the details of Equity Shares they intend to tender under the Open Offer.
5. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's Press Release dated December 3, 2018, bearing reference No. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the SEBI (SAST) Regulations and the SEBI Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, public shareholders holding equity shares in physical form as well are eligible to tender their equity shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
6. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Selling Broker along with the complete set of following documents:
  - original share certificate(s);
  - valid share transfer deed(s) duly filled, stamped 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) and duly witnessed at the appropriate place authorising the transfer in favour of the Acquirer;
  - self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors);
  - this On Market Form of Acceptance-cum-Acknowledgement – for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/ joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and as per the specimen signature lodged with the Target Company;
  - any other relevant documents such as power of attorney, corporate authorisation (including board resolution/specimen signature), notarised copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
  - if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.

**Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.**

7. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before close of the Tendering Period.
8. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED**
9. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorised to issue the seal of his office or a member of a recognised stock exchange under their seal of office and membership number or manager of the transferor's bank.
10. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company/its transfer agents, of the share certificate(s) and the transfer deed(s).
11. The Public Shareholder/Selling Broker should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. MUFG Intime India Private Limited on or before 5:00 P.M. on the date of closure of the Tendering Period, at the following address – MUFG Intime India Private Limited, Unit: Sammaan Capital Limited – Open Offer, C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India.
12. The Selling Broker should place bids on the exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (“TRS”) generated by the exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
13. In case of Equity Shares held in joint names, names should be filled up in the same order in the On Market Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
14. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
15. The Procedure For Acceptance And Settlement of this Offer has been mentioned in the Letter of the Offer in Section [•] (*Procedure for Acceptance and Settlement of the Offer*).
16. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
17. The On Market Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at its registered office mentioned below on all Working Days (excluding Saturdays, Sundays and public holidays) during the business hours. For hand delivery, the collection centre timings will be all Working Days anytime between Monday to Friday 9:00 AM to 5:00 PM, except public holidays.

18. All the Public Shareholders are advised to refer to Section [•] (*Tax Provisions*) in the Letter of Offer. However, it may be noted that Public Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section [•] (*Tax Provisions*), as referred to above, are indicative and for guidance purposes only.
19. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
20. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
21. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Section [•] (*Procedure for Acceptance and Settlement of the Offer*).
22. The Letter of Offer along with the On Market Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer ([www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)), the Manager to the Offer (<https://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm>), BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE (<https://www.nseindia.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.
- 23.
24. The tender form and TRS in case of shares held in dematerialised form are not required to be submitted to the Acquirer, the PAC, the Manager to the Offer or the Registrar to the Offer. Public Shareholders holding shares in demat mode are not required to fill the On Market Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Holders of Offer Shares under lock-in will be required to fill the On Market Form of Acceptance-cum-Acknowledgment.
25. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis
26. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Open Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.
27. Public Shareholders who hold shares in physical form and wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.
  - (a) For resident Public Shareholders:

- Self-attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the On Market Form of Acceptance-cum- Acknowledgement
- Corporate authorisation, in case of companies along with certified copy of the board resolution and specimen signatures of authorised signatories
- For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, HUF, firm, company, AOP, BOI, trust or any other – please specify)
- Self-declaration that (a) income tax returns have been duly filed in India for the two preceding financial years along with copies of acknowledgements issued by the Indian tax authorities (as may be suitably redacted) evidencing the filing of such tax returns or; (b) that the aggregate tax deducted at source and tax collected at source is less than ₹ 50,000 (Indian Rupees Fifty Thousand) in each of the two preceding financial years, as evidenced by a copy of Form 26AS annexed.

(a) For non-resident Public Shareholders:

- Self-attested copy of PAN card and in the case of non-resident Public Shareholders not possessing a PAN Card, the following information/documents (that has not already been furnished): a) name, e-mail id, contact number; (b) address in the country or specified territory outside India of which the non-resident Public Shareholder is a resident; (c) a certificate of residence of the non-resident Public Shareholder in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate; (d) tax identification number of the non-resident Public Shareholder in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the non-resident Public Shareholder is identified by the Government of that country or the specified territory of which he claims to be a resident
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the On Market Form of Acceptance-cum-Acknowledgement
- Corporate authorisation, in case of companies along with certified copy of the board resolution and specimen signatures of authorised signatories
- Declaration that the investment in the Equity Shares is in accordance with the

applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs)

- SEBI registration certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs, and Category 1 or Category 2 AIFs)
- Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- Self-attested declaration that it does not have a Permanent Establishment in India either under the Income Tax Act or DTAA or agreement applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, HUF, firm, company, AOP, BOI, trust or any other – please specify)
- In case of non-resident Public Shareholders having a permanent establishment in India, a self-declaration that (a) income tax returns have been duly filed in India for the two preceding financial years along with copies of acknowledgements issued by the Indian tax authorities (as may be suitably redacted) evidencing the filing of such tax returns or; (b) that the aggregate tax deducted at source and tax collected at source is less than ₹ 50,000 (Indian Rupees Fifty Thousand) in each of the two preceding financial years, as evidenced by a copy of Form 26AS annexed

None of the Acquirer, the PAC, Manager to the Offer, Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted upto the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer.

**PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE ON MARKET FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OPEN OFFER I.E., [●] SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.**

**All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:**

**MUFG Intime India Private Limited**  
**Unit: Sammaan Capital Limited – Open Offer**  
C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India  
**Contact Person:** Pradnya Karanjekar  
**Tel:** +91 810 811 4949, **Website:** [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)  
**Email:** [sammaancapital.offer@in.mpms.mufig.com](mailto:sammaancapital.offer@in.mpms.mufig.com)

**FORM OF TRANSFER DEED**  
**Form No. SH-4 - Securities Transfer Form**

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

**FOR THE CONSIDERATION** stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

**CIN:**

L	6	5	9	2	2	D	L	2	0	0	5	P	L	C	1	3	6	0	2	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**Name of the company (in full):** \_\_\_\_\_ **Sammaan Capital Limited** \_\_\_\_\_

**Name of the Stock Exchange where the company is listed, (if any):** \_\_\_\_\_ **BSE Limited and National Stock Exchange of India Limited** \_\_\_\_\_

**DESCRIPTION OF SECURITIES**

Kind/ class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	INR 2.00	INR 2.00	INR 2.00

No. of Securities being Transferred			Consideration received (INR)		
In Figures	In Words		In Words		In Figures
<b>Distinctive Number</b>	<b>From</b>				
	<b>To</b>				
<b>Corresponding Certificate Nos.</b>					

**Transferor's Particulars**

**Registered Folio Number**

<b>Name(s) in full and PAN (attach copy of pan card)</b>	<b>Seller Signature(s)</b>
1. _____	_____
2. _____	_____
3. _____	_____

I hereby confirm that the transferor has signed before me.

**Signature of the Witness** : \_\_\_\_\_  
**Name of the Witness** : \_\_\_\_\_  
**Address of the Witness** : \_\_\_\_\_

**Transferee's Particulars**

Name in full (1)	Father's/Mother's/Spouse Name (2)	Address (3)
Avenir Investment RSC Ltd	NOT APPLICABLE	Office 3701 & 3712, Floor 37, Addax Port Office Tower, Tamouh, Al Reem Island, Abu Dhabi, United Arab Emirates
<b>Occupation (4)</b>	<b>Existing Folio No., if any (5)</b>	<b>Signature (6)</b>

Business		
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**Declaration:**

( ) Transferee is not required to obtain government approval under the Foreign Exchange Management (Nondebt Instruments) Rules, 2019 prior to transfer of shares; or

( ) Transferee is required to obtain the government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

<b>Folio No. of Transferee</b>	<b>Specimen Signature of Transferee(s)</b>
Value of stamp affixed: <u>  INR  </u>	1. _____
	2. _____
	3. _____

**Enclosures:**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, \_\_\_\_\_

<b>For Office Use Only</b>
Checked by _____
Signature Tallied by _____
Entered in the Register of Transfer on _____
vide Transfer no _____
Approval Date _____
<b>Power of attorney/ Probate/ Death Certificate/ Letter of Administration</b>
Registered on _____ at _____
No _____

**STAMPS**

**On the reverse page of the certificate**

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

**Signature of the Authorised Signatory**

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (Off-Market Mechanism)**  
**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**  
**SAMMAAN CAPITAL LIMITED**

Capitalised terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer.

(The Public Shareholders holding physical shares (resident and non-resident) are required to send this Off Market Form of Acceptance-cum-Acknowledgement along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer.)

(In case of non-receipt Off Market Form of Acceptance-cum-Acknowledgement and required documents from Public Shareholders holding shares in demat, but receipt of the equity shares in the Open Offer Escrow Demat Account, the Offer may be deemed to have been accepted by the respective Public Shareholder.)

TENDERING PERIOD FOR THE OFFER	
OPENS ON	
CLOSES ON	

To,  
The Acquirer (Avenir Investment RSC Ltd),  
**C/o MUFG Intime India Private Limited** (formerly, Link Intime India Private Limited)  
Unit: Sammaan Capital Limited  
C-101, 1st Floor, Embassy 247,  
Lal Bahadur Shastri Marg, Vikhroli (West)  
Mumbai, Maharashtra – 400083, India  
Contact Person: Pradnya Karanjekar  
Tel: +91 8108114949  
Fax: +91 22 49186060  
Email: sammaancapital.offer@in.mpms.mufg.com

Dear Sir/Madam,

**SUB: CASH OFFER AT A PRICE OF INR 139 (INDIAN RUPEES ONE HUNDRED AND THIRTY-NINE) ("OFFER PRICE") PER FULLY PAID UP EQUITY SHARE OF FACE VALUE OF INR 2 (INDIAN RUPEES TWO) EACH OF THE TARGET COMPANY ("EQUITY SHARES") TO ACQUIRE UP TO 34,17,54,286 (THIRTY FOUR CRORE SEVENTEEN LAKH FIFTY FOUR THOUSAND TWO HUNDRED AND EIGHTY SIX) EQUITY SHARES ("OFFER SHARES") REPRESENTING 26.00% (TWENTY SIX PER CENT) OF THE EXPANDED VOTING SHARE CAPITAL OF THE TARGET COMPANY ("OFFER SIZE"), BY AVENIR INVESTMENT RSC LTD ("ACQUIRER"), TOGETHER WITH IHC CAPITAL HOLDING LLC ("PAC") IN ITS CAPACITY AS A PERSON ACTING IN CONCERT WITH THE ACQUIRER, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") FROM THE PUBLIC SHAREHOLDERS ("OPEN OFFER" OR "OFFER")**

I/We refer to the Letter of Offer dated [●] ("**Letter of Offer**") for acquiring the Equity Shares held by me/us in Sammaan Capital Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, the Letter of Offer and the Open Offer opening public announcement, and understood their contents, terms and conditions, and unconditionally accept these terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

**Details of Public Shareholder:**

Name (in BLOCK LETTERS)	Holder	Name of the Public Shareholder (s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat	Sole/First		
	Second		
	Third		
<b>Contact Number(s) of the first holder</b>	<b>Tel No. (with ISD/STD Code):</b> <b>Fax No.:</b>		<b>Mobile No.:</b>
<b>Full Address of the first holder (with pin code)</b>			
<b>Email address of the first holder</b>			
<b>Date &amp; place of Incorporation (if applicable)</b>			

• **FOR EQUITY SHARES HELD IN DEMATERIALIZED FORM:**

I/We, are holding the Equity Shares in dematerialised form, and accept the Offer and enclose a photocopy of the delivery instruction in “Off-market” mode, duly acknowledged by my/our DP (as defined below) in respect of my/our Equity Shares as detailed below

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

I/We have executed an off-market transaction for crediting the Equity Shares to the Open Offer Escrow Demat Account with Ventura Securities Limited as the DP in NSDL styled **MIPL SAMMAAN CAPITAL LTD OPEN OFFER ESCROW DEMAT ACCOUNT** whose particulars are:

<b>DP Name: Ventura Securities Limited</b>	<b>DP ID: IN303116</b>	<b>Client ID: 15728188</b>	<b>PAN: AABCI3612A</b>
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Public Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account with NSDL.

• **FOR EQUITY SHARES HELD IN PHYSICAL MODE:**

I/We, are holding physical Equity Shares, and accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares (as detailed below) along with enclosures as mentioned herein:

Sr. No.	Regd. Number	Folio	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
				From	To	
1						
2						
3						
<i>(In case the space provided is inadequate, please attach a separate sheet the above details and authenticate the same)</i>				<b>TOTAL</b>		

Enclosures (please tick whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Off Market Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- Original Equity Share certificate(s)
- Valid Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorised signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Public Shareholder), in case the original Public Shareholder has expired
- Self-attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify)

**FOR ALL PUBLIC SHAREHOLDERS (DEMAT SHARES AND PHYSICAL SHARES):**

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are not locked in and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Off Market Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer and/or the PAC, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares in the Open Offer on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender the Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We also note and understand that the obligation on the Acquirer and/or the PAC to accept the Equity Shares tendered by me/us and pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Off Market Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the instructions.

I/We undertake to return to the Acquirer any purchase consideration wrongfully received by me/us

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert or deemed to be acting in concert with the Acquirer and/ or the PAC.

I/We give my/our consent to the Acquirer and/or the PAC, to file any statutory documents, if any, on my/our behalf in relation to accepting the Equity Shares in this Open Offer, including under the Foreign Exchange Management Act, 1999.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer, to effectuate this Open Offer in accordance with the Companies Act, 2013 and/or **SEBI (SAST) Regulations**.

I/We am/are not debarred from dealing in shares or securities, including the Offer Shares.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the Equity Shares.

I/We confirm that in case the Acquirer and/or the PAC is/are of the view that the information/documents provided by the Public Shareholders as requested is inaccurate or incomplete or insufficient, then tax will be deducted at source at the applicable maximum rate on the entire consideration paid to the Public Shareholders.

I/We confirm that in the event of any income tax demand (including surcharge, cess, interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent surcharge, cess, interest, penalty, etc.) on the income arising from tendering of the Equity Shares, I/We confirm that we will indemnify the Acquirer for such income tax demand (including, surcharge, cess, interest, penalty, etc.) and provide the Acquirer with all information/documents/returns/forms/income tax filings and compliance documents that may be necessary and cooperate in any proceedings before any income tax/appellate authority for any liability on the Acquirer as a representative assessee in terms of Section 160-163 of the Income Tax Act.

I/We confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirer and/or the PAC to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.

I/We note and understand that the Equity Shares would lie in the Open Offer Escrow Demat Account by the Registrar to the Offer on behalf of the Public Shareholders who have accepted this Offer, till completion of formalities relating to this Offer. I/We also note and understand that the purchase consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer.

I/We authorise the Acquirer to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer and I / we further authorise the Acquirer to return to me/us, Equity Shares in respect of which the offer is not found valid / not accepted without specifying the reasons thereof.

- I/We authorise the Acquirer, and the Registrar to the Offer to make payment to me/us in respect of the Offer Shares, which are being accepted in the Offer, by electronic transfer of funds in full and final settlement due to me/us, by obtaining the bank account details from the beneficiary position download provided by the depositories, or send across the crossed account payee cheque, demand draft, or pay order, in full and final settlement due to me/us, and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above by registered post or ordinary post, at my/our sole risk,
- return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof;
- credit such number of Equity Shares to the same demat account from which they were tendered, to the extent that the Equity Shares tendered by me/us are not found valid/accepted, in each case at my/our sole risk, without specifying the reasons thereof.

**PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE OFF-MARKET FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OFFER I.E., [•] SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.**

**For all Public Shareholders**

I/We, confirm that our residential status for the purposes of tax is:

Resident     Non-resident, if yes please state country of tax residency: \_\_\_\_\_

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes at the option of the Acquirer and/or the PAC).

I/We, confirm that my/our status as a shareholder is: (Please tick whichever is applicable)

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI – Corporate	<input type="checkbox"/> FII/FPI – Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership/ Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs – repatriable	<input type="checkbox"/> NRIs/PIOs - non-Repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:				

I/We, have enclosed the following documents:

- Cancelled cheque or a photocopy of a cheque associated with the particular bank account where payment is desired, with MICR/IFSC code of the bank branch clearly mentioned on the cheque, if payment of consideration through ECS is required
- Self-attested copy of PAN card
- Photocopy or counterfoil of the delivery instructions in “off-market” mode duly acknowledged by the Shareholders’ DP, in favour of the Open Offer Escrow Demat Account
- NOC/Tax clearance certificate under Section 195(3) or Section 197 of the Income Tax Act from income tax authorities for deduction of tax at lower rate/NIL rate (“TDC”) on the payment pertaining to Gross Consideration (excluding interest), wherever applicable
- NOC/Tax clearance certificate under Section 195(3) or Section 197 of the Income Tax Act from income tax authorities for deduction of tax at lower rate/NIL rate on interest payments, wherever applicable
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the application form and/or share transfer form(s)
- Corporate authorisation in case of companies along with board resolution and specimen signatures of authorised signatories
- Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Shareholder) if the original Public Shareholder is deceased

**Additional confirmations and enclosures for resident Public Shareholders**

I/We, have enclosed the following documents:

- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Self-attested copy of PAN card
- Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify)



- I/We confirm that I/we am/are tax resident/s of \_\_\_\_\_ and satisfy all conditions (including the relevant provisions of the Multilateral Instrument (MLI) as ratified by India) to claim benefits under the Double Taxation Avoidance Agreement ("DTAA") entered into by India and the country of which I am/we are tax resident/s. I/We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income-Tax Act.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum rate applicable to the category to which such FII/FPI belongs)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence/incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act and TDC from income tax authorities for deduction of tax at a lower rate / NIL rate of tax. If the TDC is not submitted, tax will be deducted at the maximum marginal rate on the gross consideration for the acquisition of shares. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted up to the maximum marginal rate.

I/We, confirm that: *(Please tick whichever is applicable)*

- No RBI, erstwhile Foreign Investment Promotion Board or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under the general permission of the RBI
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith
- Copy of RBI registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, have enclosed self-attested copies of the following documents:

- SEBI Registration Certificate for FIIs/FPI (mandatory to be submitted by FIIs/FPIs. If this is not furnished then the tax will be deducted at the maximum rate as may be applicable under the Income Tax Act, on the gross consideration for acquisition of shares, payable to such FIIs/FPIs under the Offer)
- Self-attested copy of PAN card
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs. If this is not furnished then the tax will be deducted at the maximum rate as may be applicable under the Income Tax Act, on the gross consideration for acquisition of shares, payable to such FIIs/FPIs under the Offer)
- RBI, FIPB, or any other regulatory or any other approval for acquiring Equity Shares of the Target Company tendered herein, if applicable
- Proof for period of holding of Equity shares such as demat account statement and brokers note
- Self-declaration for no permanent establishment in India or no business connection in India
- Self-declaration certifying that the place of effective management as defined under section 6 of the Income Tax Act is outside India
- Tax residency certificate from Government of the Country or Specified Territory of which you are tax resident covering the validity for the entire financial year in which Equity Shares are being tendered
- TDC from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable  Form 10F and such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act
- Other documents and information as mentioned in Section [•] (*Tax Provisions*) of the Letter of Offer.
- FII/FPI Certificate (self-attested declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains or business income)
- Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction indicating the quantum of Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident, along with any other information as may be relevant for this transaction.

Other relevant documents (please specify) \_\_\_\_\_

#### **Additional confirmations and enclosures for other non-resident Public Shareholders (except FIIs/FPI)**

I/We, confirm that the Equity Shares tendered by me/us are held on (select whichever is applicable):

- Repatriable basis  Non-repatriable basis

I/We, confirm that the tax deduction on account of Equity Shares of Target Company held by me/us is to be deducted on:

- Long-term capital gains (Equity Shares are held by me/us for more than 12 (twelve) months)
- Short-term capital gains (Equity Shares are held by me/us for 12 (twelve) months or less)
- Trade Account
- Any other (please specify) \_\_\_\_\_

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as

demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under Section 195(3) or 197 of the Income Tax Act, specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum applicable tax rate, applicable to the category to which such non-resident shareholders other than FII/FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please  if applicable):

- I/We confirm that I/we is/are tax resident/s of and satisfy all conditions (including the relevant provisions of the MLI as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income Tax Act

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum rate applicable to the category to which such Public Shareholder belongs.)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence/incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act and TDC from income tax authorities for deduction of tax at a lower rate / NIL rate of tax. If the TDC is not submitted, tax will be deducted at the maximum marginal rate on the gross consideration for the acquisition of shares. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

I/We, confirm that: (Please tick whichever is applicable)

- No RBI, erstwhile Foreign Investment Promotion Board or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under the general permission of the RBI
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith
- Copy of RBI registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, have enclosed the following documents (select whichever is applicable):

- Self-declaration for no permanent establishment in India or no business connection in India
- Self-attested copy of PAN card. In absence of a PAN Card a) name, email id, contact number; b) address in the country of residence; c) Tax Residency Certificate; and d) tax identification number in the country of residence
- Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident covering the validity for the entire financial year in which Equity Shares are being tendered
- Self-declaration certifying that the place of effective management as defined under Section 6 of the Income Tax Act is outside India
- TDC from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable (mandatory to be submitted by non-resident public shareholders (other than FIIs/FPIs). If this is not furnished then the tax will be deducted at the maximum rate as may be applicable under the Income Tax Act, on the gross consideration for acquisition of shares, payable to such non-resident public shareholders (other than FIIs / FPIs) under the Offer)
- Copy of RBI/FIPB approval, if any, for acquiring Equity Shares of Target Company hereby tendered in the Offer and RBI approval evidencing the nature of shareholding, i.e., repatriable or non-repatriable basis, if applicable
- Proof for period of holding of Equity shares such as demat account statement and brokers note
- Form 10F and such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, (also refer to Section [\*] (Tax Provisions) of the Letter of Offer
- Other documents and information as mentioned in Section [\*] (Tax Provisions) of the Letter of Offer.
- Copy of RBI approval for OCBs tendering their Equity Shares in the Offer. Also mention the source of funds for initial acquisition of Equity Shares and the nature of the holding of Equity Shares (repatriable/non-repatriable basis).
- Copy of RBI approval (For NRI Public Shareholders tendering their Equity Shares in the Offer held on a non-repatriable basis) if any, permitting consideration to be credited to a NRE bank account
- Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction indicating the quantum of Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident, along with any other information as may be relevant for this transaction.

Other relevant documents (please specify) \_\_\_\_\_

## **BANK DETAILS**

For Equity Shares that are tendered in dematerialised form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Offer consideration through electronic means and the draft/warrant/cheque, if required, may be issued with the bank particulars mentioned herein below.

In order to avoid fraudulent encashment in transit, the Public Shareholders holding shares in physical form are requested to provide details of bank account of the sole/first Public Shareholder and the consideration payment will be drawn accordingly.

Name of the bank	
Branch Address and PIN Code	
Type of Account	Savings / Current / NRE / NRO / Others (tick whichever is applicable)
Account Number	
9 digit MICR code	
IFSC Code (for RTGS/NEFT transfers)	
Other relevant details for remittance of funds to non-resident shareholder	

If payment is through RTGS / NEFT, please also enclose a photo-copy of a cheque drawn on the account in which payments will be made

Yours faithfully,

Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and necessary Board resolutions should be attached.

Place: \_\_\_\_\_ Date: \_\_\_\_\_

**Tear along this line**

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Acknowledgement Slip (To be filled in by the Public Shareholder)

Sammaan Capital Limited - Open Offer

Sr. No. \_\_\_\_\_

Received from Mr./Ms./

M/s. \_\_\_\_\_

Address \_\_\_\_\_

Demat shares: Number of Shares \_\_\_\_\_; DP ID \_\_\_\_\_;

Client ID \_\_\_\_\_

Physical Shares:

Number of Shares: \_\_\_\_\_; Share certificate(s): \_\_\_\_\_ \_transfer deed(s)

under Folio Number(s): \_\_\_\_\_

Off Market Form of Acceptance-cum-Acknowledgement along with (Please put tick mark in the box whichever is applicable):

Demat shares: Copy of delivery instruction for shares enclosed; and copy of inter-depository delivery slip (for beneficiary holders maintaining an account with CDSL).

Date of Receipt \_\_\_\_\_ Signature of Official \_\_\_\_\_

## INSTRUCTIONS

Capitalised terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated [●].

1. **PLEASE NOTE THAT THE OFF MARKET FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE PAC, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Off Market Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SEBI PR 49/2018 DATED DECEMBER 3, 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED FORM WITH A DEPOSITORY WITH EFFECT FROM APRIL 1, 2019. HOWEVER, IN ACCORDANCE WITH THE SEBI MASTER CIRCULAR, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS. ACCORDINGLY, PUBLIC SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM AS WELL ARE ELIGIBLE TO TENDER THEIR EQUITY SHARES IN THIS OPEN OFFER AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
  - a. Original share certificate(s)
  - b. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered Public Shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
  - c. Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
  - d. Off-Market Form of Acceptance cum Acknowledgement - for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
  - e. A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
  - f. Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original Public Shareholder has deceased, etc., as applicable.
  - g. If the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.

**Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.**

6. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before close of the Tendering Period.
7. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS**

## IN THE TRANSFER DEED.

8. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorised to issue the seal of his office or a member of a recognised stock exchange under their seal of office and membership number or manager of the transferor's bank.
9. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
10. The Public Shareholders are advised to ensure that their Equity Shares are credited in favour of the Open Offer Escrow Demat Account, before the closure of the Tendering Period i.e., [•] The Off-Market Form of Acceptance-cum-Acknowledgement of such dematerialised Equity Shares not credited in favour of the Open Offer Escrow Demat Account, before the closure of the Tendering Period will be rejected.
11. Public Shareholders should enclose the following:
  - The Off-Market Form of Acceptance-cum-Acknowledgement (in the form attached herewith) duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the Depository Participant ("DP").
  - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.
  - Photocopy of the inter-depository delivery instruction slip if the beneficiary holders have an account with CDSL.
  - A copy of the PAN card, power of attorney, corporate authorization (including board resolution/specimen signature) and self-attested TDC (certificate/tax clearance certificate for lower/ nil deduction of tax) from income tax authorities, as applicable.

Please note the following:

- For each delivery instruction, the beneficial owners should submit separate Form of Acceptance- cum-Acknowledgement.
- The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the Open Offer Escrow Demat Account or for Equity Shares that are credited in the Open Offer Escrow Demat Account but the corresponding Off-Market Form of Acceptance-cum-Acknowledgement has not been received as on the date of closure of the Offer.

In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Acquirer and/or the PAC may (at its sole discretion) deem the Offer to have been accepted by the Public Shareholder in case of a resident Public Shareholder.

12. In case of Equity Shares held in joint names, names should be filled up in the same order in the Off-Market Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
13. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Section [•] (*Procedure for Acceptance and Settlement of the Offer*).
15. The Letter of Offer along with the Off-Market Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), the Registrar to the Offer ([www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)), the Manager to the Offer (<https://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm>), BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE (<https://www.nseindia.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.

16. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
17. All the Public Shareholders are advised to refer to Section [\*] (*Tax Provisions*) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section [\*] (*Tax Provisions*) as referred to above, are indicative and for guidance purposes only.
18. The Off-Market Form of Acceptance-cum-Acknowledgement should be sent only to, the Registrar to the Offer and not to the Manager to the Offer, the Acquirer, the PAC or the Target Company.
19. Public Shareholders having their beneficiary account in CDSL have to use “inter depository delivery instruction slip” for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account with NSDL.
20. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI, if applicable) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and/or the PAC reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and/or the PAC reserve the right to reject such Offer Shares
21. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should: (i) provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable) or proof that such Equity Shares were purchased from funds from a Non-Resident External (“NRE”) bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e., NRE bank account, to which the consideration should be credited.
22. NRI Public Shareholders tendering their Equity Shares in the Open Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) (“NRO”) bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such an NRI Public Shareholder wishes to receive the consideration in a NRE bank account, such NRI Public Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be liable for rejection
23. Non-resident Public Shareholders should enclose NOC/certificate for deduction of tax at a lower rate from the income tax authorities under the Income Tax Act indicating the tax to be deducted, if any, by the Acquirer and/or the PAC before remittance of consideration. Otherwise, tax will be deducted at the maximum applicable rate as may be applicable to the category and status of the Public Shareholder (as registered with the Depositories/Target Company) on full consideration payable by the Acquirer and/or the PAC).
24. Erstwhile FIIs, and FPIs are requested to enclose their respective valid registration certificates with SEBI. In case of a company, a stamp of the company should be affixed on the Off-Market Form of Acceptance- cum-Acknowledgement. A company/erstwhile FII/FPI/erstwhile OCB should furnish necessary authorization documents along with specimen signatures of authorised signatories.
25. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard. Equity Shares to the extent not accepted will be credited back to the beneficial owners’ depository account with the respective DP as per the details furnished by the beneficial owner in the Off-Market Form of Acceptance-cum-Acknowledgement.
26. Neither the Acquirer, the PAC, the Manager to the Offer, the Registrar to the Offer nor the Target Company will

be liable for any delay/loss in transit resulting in delayed receipt/nonreceipt by the Registrar to the Offer of your Off-Market Form of Acceptance-cum-Acknowledgement or for the failure to deposit the Equity Shares to the Open Offer Escrow Demat Account or for any other reason.

27. The Off-Market Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the registered office of, the Registrar to the Offer, as mentioned below.
28. The Off-Market Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by registered post or Courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at its registered office mentioned below on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 9:00 AM to 5 PM except public holidays.
29. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
30. In case the Acquirer and/or the PAC is/are of the view that the information/documents provided by the Public Shareholder is/are inaccurate or incomplete or insufficient, then tax may be deducted at source at the maximum applicable rate on the entire consideration paid to the Public Shareholders.
31. Payment of Consideration: Public Shareholders must note that on the basis of name of the Public Shareholders, DP's name, DP ID, Beneficiary Account number provided by them in the Off-Market Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Public Shareholder's details including address, bank account and branch details. These bank account details will be used to make payment to the Public Shareholders. Hence Public Shareholders are advised to immediately update their bank account details as appearing on the records of the DP. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Public Shareholders sole risk and neither the Acquirer, the PAC, the Manager to the Offer, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Public Shareholders for any loss caused to the Public Shareholders due to any such delay or liable to pay any interest for such delay.

*The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns*

*All Public Shareholders are advised to consult their tax advisors for 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/ the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.*

None of the Acquirer, the PAC, Manager to the Offer, Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance.

Applicants, may send their documents only by registered post/courier, at their own risk, to the registered office of the Registrar so as to reach the Registrar to the Offer on, or before the last date of acceptance, i.e., [●]

**PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE OFF-MARKET FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OPEN OFFER I.E., [●] SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.**

**All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:**

MUFG Intime India Private Limited  
Unit: Sammaan Capital Limited  
C-101, 1st Floor, Embassy 247,  
Lal Bahadur Shastri Marg, Vikhroli (West)

Mumbai, Maharashtra – 400083, India  
Contact Person: Pradnya Karanjekar  
Tel: +91 8108114949, Fax: +91 2249186060  
Email: [sammaancapital.offer@in.mpms.mufg.com](mailto:sammaancapital.offer@in.mpms.mufg.com)

**FORM OF TRANSFER DEED**  
**Form No. SH-4 - Securities Transfer Form**

**(Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014)**

Date of execution: \_\_\_\_/\_\_\_\_/\_\_\_\_

**FOR THE CONSIDERATION** stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: 

L	6	5	9	2	2	D	L	2	0	0	5	P	L	C	1	3	6	0	2	9
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Name of the company (in full): **SAMMAAN CAPITAL LIMITED**

Name of the Stock Exchanges where the company is listed: **BSE Limited and National Stock Exchange of India Limited**

**DESCRIPTION OF SECURITIES:**

Kind/Class of securities (1)		Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity		₹ 2.00	₹ 2.00	₹ 2.00
<b>No. of Securities being Transferred</b>			<b>Consideration received (Rs.)</b>	
<b>In figures</b>	<b>In words</b>		<b>In words</b>	<b>In figures</b>
<b>Distinctive Number</b>	<b>Form</b>			
	<b>To</b>			
<b>Corresponding Certificate Nos.</b>				
<b>Transferors' Particulars</b>				
Registered Folio Number: _____				
Name(s) in full and PAN (attach copy of pan card)			Signature(s)	
1.	_____	_____	_____	
2.	_____	_____	_____	
3.	_____	_____	_____	
I, hereby conform that the transferor has signed before me.				
Signature of the Witness: _____				
Name of the Witness: _____				
Address of the Witness: _____				
Pincode: _____				

Transferees' Particulars		
Name in full (1)	Father's/Mother's/Spouse Name (2)	Address (3)
Avenir Investment RSC Ltd	N.A.	Office 3701 & 3712, Floor 37, Addax Port Office Tower, Tamouh, Al Reem Island, Abu Dhabi, United Arab Emirates
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

**Folio No. of Transferee**

\_\_\_\_\_

Value of Stamp affixed: Rs. \_\_\_\_\_

**Specimen Signature of Transferee(s)**

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

**Declaration:**

( ) Transferee is not required to obtain government approval under the Foreign Exchange Management (Nondebt Instruments) Rules, 2019 prior to transfer of shares; or

( ) Transferee is required to obtain the government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

**Enclosures:**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, \_\_\_\_\_

**STAMPS**

**For Office Use Only**

Checked by \_\_\_\_\_

Signature Talled by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_

\_\_\_\_\_ vide Transfer no. \_\_\_\_\_

Approval Date \_\_\_\_\_

Power of attorney/Probate/Death certificate/Letter of Administration Registered on \_\_\_\_\_

at No. \_\_\_\_\_

**On the reverse page of the certificate**

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

\_\_\_\_\_  
Signature of the Authorised Signatory