

**To,  
The Public Shareholders  
Sammaan Capital Limited**

Pursuant to and in compliance with Regulations 3(1), 4 and other applicable regulations of the SEBI (SAST) Regulations, the Acquirer and the PAC are making an Open Offer to the Public Shareholders of Sammaan Capital Limited (“**Target Company**”) to acquire up to 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.

Pursuant to Regulation 16(4) of the SEBI (SAST) Regulations, the final comments from the Securities and Exchange Board of India on the draft letter of offer dated October 16, 2025 issued in relation to the Open Offer were received on March 27, 2026.

In this regard, please see enclosed a copy of the letter of offer dated April 03, 2026 (“**LoF**”) made by the Acquirer and PAC to the Public Shareholders of the Target Company, along with an addendum to the LoF dated April 09, 2026 (“**Addendum**”) from page 114 to page 117, containing additional information and disclosures in relation to the Acquirer, PAC, Target Company and the Open Offer. The Public Shareholders are advised to read and consider the information contained in the Addendum along with and in addition to the information set out in the LoF, before taking any action with respect to the Open Offer.

Capitalised terms used unless defined herein shall have the same meanings as ascribed to them in the LoF.

*Enclosed: LoF and Addendum*

## LETTER OF OFFER

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

The Letter of Offer ("**Letter of Offer**" / "**LoF**") is being 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*) in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) 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:** Unit 5901 and 5902, Floor 59, Addax Port Office Tower, Al Rayfa Street, Abu Dhabi, Al Reem Island, 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 limited liability company incorporated under the laws of United Arab Emirates**

**Registered office:** PO Box 32619, RG Procurement Restricted Limited building, East 48, 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) PER FULLY PAID EQUITY SHARE (AS DEFINED BELOW) AND INR 39 (INDIAN RUPEES THIRTY-NINE) PER PARTLY PAID EQUITY SHARE (AS DEFINED BELOW) ("OFFER PRICE") 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 REPRESENTING 26.05% (TWENTY SIX POINT ZERO FIVE 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. All 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*) of this Letter of Offer have been received. Other than the Required Statutory Approvals, 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. All Required Statutory Approvals, namely the CCI Approval on December 09, 2025, the SE In-principle Approval on November 07, 2025, the SEBI Approvals on March 25, 2026 (received by SAML under the SEBI (Portfolio Managers) Regulations, 2020), the RBI Approvals (with waiver of the Public Notice Period) on March 24, 2026, and SEBI Approvals

on March 27, 2026 (received by SAML under the SEBI (Alternative Investment Funds) Regulations, 2012) have been received. However, in case any further statutory or regulatory approvals are required and/or become applicable or prior to the completion of the Open Offer, this Open Offer would be subject to the receipt of such approvals and the Acquirer and/or PAC shall make the necessary applications for such statutory or regulatory approvals. Please refer to Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) of this LoF for further details 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 26.05% (twenty six point zero five 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 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 LoF; (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 Securities and Exchange Board of India ("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 3<sup>rd</sup> (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 Letter of Offer. The last date for making such competing offer has expired.
11. Unless otherwise stated, the information set out in this LoF reflects the position as of the date hereof.

A copy of the Public Announcement (*as defined below*), the Detailed Public Statement (*as defined below*), the Draft Letter of Offer (*as defined below*), the Corrigendum (*as defined below*) and this Letter of Offer (including the Form of Acceptance-cum-Acknowledgement) will also 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@citigroup.com">sammaancapital.openoffer@citigroup.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.mufg.com">www.in.mpms.mufg.com</a>  Contact Person: Ms. Pradnya Karanjekar  Email: <a href="mailto:sammaancapital.offer@in.mpms.mufg.com">sammaancapital.offer@in.mpms.mufg.com</a>  SEBI Registration Number: INR000004058</p>

**THE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER:**

<b>No.</b>	<b>Name of Activity</b>	<b>Original Schedule of Activities (as indicated in the DLoF) (Date and Day)<sup>#</sup></b>	<b>Revised Schedule of Activities (Date and Day)</b>
1.	Issue of Public Announcement	October 02, 2025, Thursday	October 02, 2025, Thursday
2.	Publication of the DPS in newspapers	October 09, 2025, Thursday	October 09, 2025, Thursday
3.	Date for filing of the Draft Letter of Offer with SEBI	October 16, 2025, Thursday	October 16, 2025, Thursday
4.	Last date for public announcement for competing offer(s)	November 03, 2025, Monday	November 03, 2025, Monday**
5.	Last date for receipt of SEBI observations on the Draft Letter of Offer	November 11, 2025, Tuesday	March 27, 2026, Friday***
6.	Identified Date*	November 13, 2025, Thursday	April 01, 2026, Wednesday
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	April 09, 2026, 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	April 15, 2026, Wednesday
9.	Last date for upward revision of the Offer Price and / or the Offer Size	November 25, 2025, Tuesday	April 15, 2026, Wednesday
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which the DPS has been published	November 26, 2025, Wednesday	April 16, 2026, Thursday

No.	Name of Activity	Original Schedule of Activities (as indicated in the DLoF) (Date and Day) <sup>#</sup>	Revised Schedule of Activities (Date and Day)
11.	Date of commencement of the Tendering Period ("Offer Opening Date")	November 27, 2025, Thursday	April 17, 2026, Friday
12.	Date of closure of the Tendering Period ("Offer Closing Date")	December 10, 2025, Wednesday	April 30, 2026, Thursday
13.	Last date for 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	May 15, 2026, Friday
14.	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	January 01, 2026, Thursday	May 22, 2026, Friday

<sup>#</sup> The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of relevant approvals from various statutory /regulatory authorities.

<sup>\*</sup> 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 this Open Offer at any time on or prior to the Offer Closing Date.

<sup>\*\*</sup> There has been no competing offer to the Acquirer and PAC's Offer as of the date of this Letter of Offer.

<sup>\*\*\*</sup> Actual date of receipt of the SEBI Observation Letter.

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

## 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 BELOW 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 26.05% (twenty six point zero five 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 Fully Paid Equity Shares and Partly Paid 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 26.05% (twenty six point zero five 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 the 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*) (all Required Statutory Approvals, namely the CCI Approval, the SE In-principle Approval, the SEBI Approvals (under the SEBI (Portfolio Managers) Regulations, 2020), the SEBI Approvals (under the SEBI (Alternative Investment Funds) Regulations, 2012), the RBI Approvals (with waiver of the Public Notice Period) have been received on December 09, 2025, November 07, 2025, March 25, 2026, March 27, 2026 and March 24, 2026, respectively); 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 (other than the Required Statutory Approvals that have been obtained), which may become applicable and are required to be obtained by the Acquirer and/or the PAC at a later date prior to the completion of the Offer are delayed or not received in time; **(b)** 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 **(c)** 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 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) (other than the Required Statutory Approvals that have been obtained), 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 regulatory or statutory approvals, (other than the Required Statutory Approvals that have been obtained) which become applicable prior to completion of the Offer, are not received or are finally refused for reasons outside the reasonable control of the Acquirer, 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 Newspapers 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 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, which shall be considered part of the Offer Shares. Any increase in the voting rights of the Acquirer on account of making the Partly Paid Equity Shares fully paid-up shall be deemed to be an acquisition as part of the Open Offer and shall not be considered for the prescribed limits under Regulation 3(2) of the SEBI (SAST) Regulations.
8. The information contained in this Letter of Offer is as of date of this 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 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, the Draft Letter of Offer, the Corrigendum and this 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 Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this 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 LoF 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 LoF 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 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 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 LoF.
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 LoF, 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. Therefore, since the Acquirer has not obtained control over the Target Company prior to commencement of Tendering Period for the Open Offer, the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by the SEBI in accordance with the 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 per cent) 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, DPS, DLoF, Corrigendum or the LoF 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 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 Letter of Offer are requested to inform themselves about and to observe any such restrictions.

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

This 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 Letter of Offer are requested to inform themselves about and to observe any such restrictions.

## **CURRENCY OF PRESENTATION**

In this 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 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.

## TABLE OF CONTENTS

I.	DEFINITIONS / ABBREVIATIONS .....	12
II.	DISCLAIMERS.....	21
III.	DETAILS OF THE OFFER.....	23
IV.	BACKGROUND OF THE ACQUIRER AND THE PAC .....	39
V.	BACKGROUND OF THE TARGET COMPANY .....	51
VI.	OFFER PRICE AND FINANCIAL ARRANGEMENTS .....	60
VII.	TERMS AND CONDITIONS OF THE OFFER .....	65
VIII.	PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER.....	70
IX.	TAX PROVISIONS .....	78
X.	DOCUMENTS FOR INSPECTION.....	91
XI.	DECLARATION BY THE ACQUIRER AND THE PAC .....	93

## I. DEFINITIONS / ABBREVIATIONS

Particulars	Details/Definition
<b>Acquirer</b>	Avenir Investment RSC Ltd
<b>ADGM</b>	Abu Dhabi Global Market
<b>Bank Guarantee</b>	The unconditional and irrevocable bank guarantee dated October 07, 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. The Closing has taken place on March 31, 2026.
<b>Corrigendum</b>	The Addendum cum Corrigendum to the Draft Letter of Offer and Detailed Public Statement dated January 14, 2026
<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>	The 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, 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 and partly paid-up equity shares of the Target Company having face value of INR 2 (Indian Rupees two) each with INR 0.67 (Indian Rupees zero and sixty seven paise) per equity share paid-up and INR 1.33 (Indian Rupees one and thirty three paise) per equity share remaining unpaid, as the case may be
<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> 1,15,86,70,658 (one hundred and fifteen crore eighty six lakh seventy thousand six hundred and fifty eight) Fully Paid Equity Shares, inclusive of the 33,00,00,111 (thirty three crore one hundred and eleven) Fully Paid Equity Shares 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> 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>(d)</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>Form of Acknowledgement</b>	<b>Acceptance-cum-</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>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>Fully Paid Equity Shares</b>	Fully paid-up equity shares of the Target Company having face value of INR 2 (Indian Rupees two) each
<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 is being sent
<b>IDT</b>	Inter-depository tender
<b>IFSC</b>	Indian Financial System Code
<b>Income Tax Act</b>	The Income-tax Act, 2025, as amended by Finance Act 2026, 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 per cent) of the consideration for such Investor Warrants, in accordance with the terms of the SSA
<b>Investor Shares' Consideration</b>	INR 45,87,00,15,429 (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 Fully Paid Equity Share
<b>Investor Shares</b>	33,00,00,111 (thirty three crore one hundred and eleven) Fully Paid Equity Shares, at a subscription price of INR 139 (Indian Rupees one hundred and thirty nine) per Fully Paid Equity Share allotted to the Acquirer on March 31, 2026
<b>Investor Warrants</b>	Collectively, the Tranche I Warrants ( <i>as defined below</i> ) and the Tranche II Warrants ( <i>as defined below</i> ) allotted to the Acquirer on March 31, 2026
<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>LoF / Letter of Offer</b>	This Letter of Offer dated April 03, 2026 the draft of which was filed with SEBI in accordance with Regulation 16(1) of the SEBI (SAST) Regulations and amended pursuant to the SEBI Observation Letter, including the Form of Acceptance-cum-Acknowledgement, which is being dispatched to the Public Shareholders of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations

<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>Offer / Open Offer</b>	Open offer being made by the Acquirer and the PAC to the 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) Equity Shares, constituting up to 26.05% (twenty six point zero five per cent) of the Expanded Voting Share Capital, at a price of INR 139 (Indian Rupees one hundred and thirty nine) per Fully Paid Equity Share and INR 39 (Indian Rupees thirty nine) per Partly Paid 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 Fully Paid Equity Share and INR 39 (Indian Rupees thirty nine) per Partly Paid Equity Share (being computed as the difference between the offer price for each Fully Paid Equity Share and the amount due towards calls-in-arrears, if any, and interest due, if any, thereon)
<b>Offer Shares</b>	Up to 34,17,54,286 (thirty four crore seventeen lakh fifty four thousand two hundred and eighty six) Equity Shares, proposed to be acquired

	pursuant to the Open Offer, including the Partly Paid Equity Shares being considered on an as-if-converted basis to Fully Paid Equity Shares
<b>Offer Size</b>	Offer Shares representing 26.05% (twenty-six point zero five per cent) of the Expanded Voting Share Capital of the Target Company
<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 01, 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: <b>(a)</b> RBI Approvals, <b>(b)</b> CCI Approval, <b>(c)</b> SEBI Approvals, and <b>(d)</b> SE In-principle Approval, each granted on the terms set out in the SSA
<b>RTGS</b>	Real Time Gross Settlement
<b>SAML</b>	Sammaan Asset Management Limited, a Subsidiary of the Target Company, having its registered office at 1 <sup>st</sup> 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 mean: <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 March 27, 2026 bearing reference number HO/49/12/11(29)2026-CFD-RAC-DCR2 I/8143/2026 in relation to SEBI's observations on the 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>Securities Escrow Agreement</b>	The securities escrow agreement dated March 28, 2026 executed amongst the Acquirer, Registrar to the Offer and the Manager to the Offer
<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 by and between 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 allotted to the Acquirer on March 31, 2026
<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 schedule of major activities, the Tendering Period shall commence from April 17, 2026 (Friday) and close on April 30, 2026 (Thursday) (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 LoF, 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 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 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 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 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 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 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 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 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 LOF. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.

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

1. THIS LETTER OF OFFER HAS NOT BEEN FILED, REGISTERED OR APPROVED IN ANY JURISDICTION OUTSIDE INDIA. RECIPIENTS OF THIS 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 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 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 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 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 LETTER OF OFFER TOGETHER WITH THE CORRIGENDUM, DRAFT LETTER OF OFFER, 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 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 ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS LETTER OF OFFER IS AS OF THE DATE OF THIS 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 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 IS BEING 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 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) Fully Paid Equity Shares, at a subscription price of INR 139 (Indian Rupees one hundred and thirty nine) per Fully Paid 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) Fully Paid 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) Fully Paid 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. The Subscription Securities under the Preferential Issue have been allotted to the Acquirer on March 31, 2026, pursuant to the board resolution of the Target Company dated March 31, 2026.
3. The "**Underlying Transaction**" shall collectively be referred to as (a) the 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.
4. The details of the Underlying Transaction are set out 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 considerati on for shares/ voting rights (VR) acquired (INR crore)	Mode of paymen t (cash/ securiti es)	Regulation which has triggered
		Numb er	% 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):	33,00, 00,111	25.16%	INR 4,587.0 0 crore		
	(i) 33,00,00,111 (thirty three crore one hundred and eleven) Fully Paid Equity Shares, at a subscription price of INR 139 (Indian Rupees one hundred and thirty- nine) per Fully Paid Equity Share;	8,68,9 2,966 (Refer to Note 3 below)	6.62% (Refer to Note 3 below)	INR 1,207.8 1 crore (Refer to Note 4 below)		
	(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) Fully Paid Equity Share, at a price of INR 139 (Indian Rupees one hundred and thirty- nine) per warrant ("Tranche I Warrants Price"), which shall be exercised by the					

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 considerati on for shares/ voting rights (VR) acquired (INR crore)	Mode of paymen t (cash/ securiti es)  Regulation which has triggered
		Numb er	% vis-à- vis total equity/ voting capital (Refer to Note 1 below)	(Refer to Note 5 below)	
	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	(Refer to Note 5 below)	(Refer to Note 5 below)	(Refer to Notes 5 and 6 below)	
	(iii) 21,97,97,569 (twe nty one crore ninety seven lakh ninety seven thousand five hundred and sixty nine) warrants, each carrying a right to subscribe to 1 (one) Fully Paid Equity Share, at a price of INR 139 (Indian Rupees one hundred and thirty- nine) per warrant ("Tranche II Warrants Price"), 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				

Details of Underlying Transaction					Regulation which has triggered
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)	
		Number	% vis-à-vis total equity/ voting capital (Refer to Note 1 below)	Mode of payment (cash/ securities)	

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.

- (b) The terms and conditions of the Preferential Issue and other rights to be granted to the Acquirer are set out in the SSA.

Board Approval:

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 14.35% 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.*

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 (which have been waived), 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 under the SSA, as set out below:
  - (i) Fundamental Warranties (Part A of Annex 3 of the SSA): These relate, inter alia, to matters such as corporate status, valid existence and authority / capacity to conduct the business; eligibility to receive foreign investment under the automatic route; authorisations required for execution and delivery of the SSA;

Target Company not being bankrupt or insolvent under applicable Indian laws, absence of conflicts with law, constitutional documents, orders of a court/ other governmental authority or contracts with certain third parties; capitalisation and shareholding of the Target Company; the Target Company being in compliance with applicable laws in relation to its business in all material respects; Target Company having obtained approvals required from governmental authorities for the conduct of the business of the Target Company; and issuance of Subscription Securities being duly authorised by all necessary corporate actions; Subscription Securities, when issued and delivered in terms of the SSA, being validly issued. Warranties, where relevant, also apply to subsidiaries of the Target Company.

- (ii) Business Warranties (Part B of Annex 3 of the SSA): These warranties generally relate, inter alia, to corporate governance and records, accounts and financial controls, conduct of the Target Company and its business post-'Accounts Date' (as defined in the SSA), indebtedness and financing arrangements, material contracts executed by the Target Company, specific matters relating to the Non-Banking Financial Company ("NBFC") business of the Target Company, assets and properties of the Target Company, including the Target Company having good, valid and marketable title of immovable property owned by it, compliance with laws, litigation matters, insurance policies, related party transactions relating to the Target Company, tax matters, compliance relating to employees of the Target Company, intellectual property owned or used in the business of the Target Company, IT systems and data protection matters, compliance with anti-bribery and anti-money laundering laws and sanctions. Warranties, where relevant, also apply to subsidiaries of the Target Company.

All Subscription Warranties (comprising the Fundamental Warranties as well as the Business Warranties) were provided at the time of signing the SSA and were deemed to be repeated at Closing under the SSA. The Business Warranties are qualified by the disclosure letter delivered by the Target Company on execution and at Closing under the SSA.

The SSA does not impose any obligations or liabilities on the Public Shareholders of the Target Company, or give the Acquirer any rights to make any claims against Public Shareholders of the Target Company. The indemnification obligations of the Target Company in relation to breach of the Subscription Warranties apply only after the occurrence of Closing (i.e. after the Target Company having received the subscription amount from the Acquirer) and are subject to customary monetary and time limitations.

- (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) Pursuant to the extraordinary general meeting of the Target Company held on October 29, 2025 ("**EGM**"), the shareholders of the Target Company have approved the resolution for Preferential Issue of Subscription Securities to the Acquirer with the requisite majority. Further, in relation to the Special Rights mentioned above in Paragraph 5(f), set out below is the status of approval for each right:

<b>S No.</b>	<b>Special Right</b>	<b>Status</b>
1.	Right to appoint the majority of the Board subject to the board composition being in accordance with the requirements of applicable law. For instance, if the Board shall comprise of up to 7 (seven) directors, for so long as the Acquirer is classified as a "promoter" of the Target Company, the Acquirer shall have the right to nominate up to 3 (three) directors on the Board. Matters relating to the board composition were specified as agenda item no. 3 in the notice of the EGM.	Not approved by the shareholders with the requisite majority.  The Target Company may approach the shareholders again for their approval.
2.	Right to appoint a nominee director on the audit committee and nomination and remuneration committee. This was specified as agenda item no. 5 in the notice of the EGM.	Approved by the shareholders of the Target Company at the EGM with the requisite majority.
3.	Right to appoint majority of the directors or the chairperson on the stakeholder relationship committee	Approved by the shareholders of the

	and/or any risk management committee(s). This was also included in agenda item no. 5 in the notice of the EGM.	Target Company at the EGM with the requisite majority.
4.	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. This was specified as agenda item no. 2 in the notice of the EGM.	Approved by the shareholders of the Target Company at the EGM with the requisite majority.
5.	Right to receive such information and updates from the Target Company as provided by the Target Company to all its shareholders. This was specified as agenda item no. 6 in the notice of the EGM.	Approved by the shareholders of the Target Company at the EGM with the requisite majority.
6.	Right to share information received from the Target Company under S No. 5 above, with the Acquirer's affiliates, subject to the provisions of applicable laws. This was also included in agenda item no. 6 in the notice of the EGM.	Approved by the shareholders of the Target Company at the EGM with the requisite majority.
7.	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. This was also included in agenda item no. 6 in the notice of the EGM.	Approved by the shareholders of the Target Company at the EGM with the requisite majority.

- (h) 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. As per the terms of the SSA, Closing took place on March 31, 2026, when the Target Company held a meeting of the Board to approve (i) the issuance and allotment of the Subscription Securities to the Acquirer; and (ii) the delivery of the Subscription Securities to an escrow account as per the terms of the Securities Escrow Agreement.
- (i) 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.
- (j) 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 Approvals 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; (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, the DLoF was 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 Newspapers 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 LoF, 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 Letter of Offer. As on the date of this LoF, the Acquirer and the PAC propose to nominate Mr. Alwyn Dinesh Crasta as a nominee director on the Board.
9. As on the date of the LoF, 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.
10. In compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, the Acquirer will not exercise any voting rights on the Subscription Securities allotted to it until the expiry of the Offer Period and they will be held under a separate securities escrow account maintained with the Registrar to the Offer, in the account named "*MIPL AVENIR INVESTMENT RSC LTD PREFERENTIAL ESCROW DEMAT ACCOUNT*" in accordance with the SEBI (SAST) Regulations. The Subscription Securities under the Preferential Issue will be transferred from this securities escrow account to the Acquirer in accordance with the SEBI (SAST) Regulations.

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, which was approved by the shareholders of the Target Company at the EGM, with the requisite majority as indicated in Paragraph 5(g) of Part A (*Background to the Offer*) of Section III (*Details of the Offer*).

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 02, 2025. The PA was also filed with SEBI on October 02, 2025 and was sent electronically to the Target Company on October 02, 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**"):
 

Newspaper	Language	Editions
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. The DLoF was submitted to SEBI and the Stock Exchanges on October 16, 2025 in accordance with Regulation 16(1) of the SEBI (SAST) Regulations. The DLoF was also sent to the Target Company on October 16, 2025, in terms of Regulation 16(3) and Regulation 18(1) of the SEBI (SAST) Regulations.
6. Additionally, the Corrigendum was filed with SEBI and sent to the Stock Exchanges through the Manager to the Offer on January 16, 2026 in accordance with the SEBI (SAST) Regulations. The Corrigendum was published in the Newspapers on the dates specified below:
 

Newspaper	Language	Editions	Published on
Financial Express	English	All Editions	Ahmedabad edition: January 16, 2026 All other editions: January 15, 2026
Jansatta	Hindi	All Editions	January 15, 2026
Navshakti	Marathi	Mumbai Edition	January 15, 2026

7. A copy of the PA, Detailed Public Statement, Draft Letter of Offer and the Corrigendum are also available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).
8. 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) Equity Shares,

constituting up to 26.05% (twenty six point zero five 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 Fully Paid Equity Share and at a price of INR 39 (Indian Rupees thirty nine) per Partly Paid Equity Share ("**Offer Price**") (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, the Corrigendum and as is set out in this Letter of Offer that is being issued in relation to the Open Offer in accordance with the SEBI (SAST) Regulations. The Acquirer shall acquire any Partly Paid Equity Shares tendered in the Open Offer, which shall be considered part of the Offer Shares. Any increase in the voting rights of the Acquirer on account of making the Partly Paid Equity Shares fully paid-up shall be deemed to be an acquisition as part of the Open Offer and shall not be considered for the prescribed limits under Regulation 3(2) of the SEBI (SAST) Regulations.

9. The Offer Price for Fully Paid Equity Shares has been arrived at, in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations. The Offer Price for Partly Paid Equity Shares has been arrived at, in accordance with Regulation 8(13) of the SEBI (SAST) Regulations – INR 39 (Indian Rupees thirty nine), computed as the difference between the Offer Price for each Fully Paid Equity Share, i.e., INR 139 (Indian Rupees one hundred and thirty nine) and the amount due towards calls-in-arrears for such Partly Paid Equity Shares, i.e., INR 100 (Indian Rupees one hundred). The Target Company has confirmed that it has not charged interest in the past on the delay in receipt of outstanding amount on the Partly Paid Equity Shares and that no interest will be charged thereon until the Partly Paid Equity Shares acquired by the Acquirer as part of the Open Offer are made fully paid up pursuant to a notice for payment of call money issued by the Target Company on the Partly Paid Equity Shares.
10. 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 Fully Paid Equity Shares and Partly Paid 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 26.05% (twenty six point zero five per cent) of the Expanded Voting Share Capital. Paragraph 8 above covers the mechanism for the Acquirer's subsequent conversion of Partly Paid Equity Shares to Fully Paid Equity Shares.
11. 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, the Corrigendum and in this Letter of Offer in accordance with the SEBI (SAST) Regulations.
12. 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 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, the Corrigendum and as is set out in this LoF that is being issued in relation to 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.

13. 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.
14. As on date of this LoF, 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 Equity Shares of the Target Company**	1,15,86,70,658	88.32%
Partly Paid Equity Shares	30,13,213	0.23%
Tranche I Warrants in terms of the SSA	8,68,92,966	6.62%
Employee stock options which may vest or be exercised till December 31, 2026	6,32,56,074	4.82%
<b>Expanded Voting Share Capital (Total)</b>	<b>1,31,18,32,911</b>	<b>100.00%</b>

\* As on the date of this LoF, all the foreign currency convertible bonds previously issued by the Target Company have been redeemed.

\*\* As on the date of this LoF, there are 1,15,86,70,658 (one hundred and fifteen crore eighty six lakh seventy thousand six hundred and fifty eight) Fully Paid Equity Shares of the Target Company, inclusive of the 33,00,00,111 (thirty three crore one hundred and eleven) Fully Paid Equity Shares allotted by the Target Company to the Acquirer in terms of the SSA.

15. 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 LoF, 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.
16. In the event that regulatory or statutory approvals (other than the Required Statutory Approvals that have been obtained) which become applicable prior to

completion of the Offer, are not received or are finally refused for reasons outside the reasonable control of the Acquirer, then the Acquirer and the PAC may withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.

17. The Acquirer and the PAC have no intention to delist the Target Company pursuant to the Open Offer.
18. The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 of the SEBI (SAST) Regulations.
19. 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.
20. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
21. There is no differential pricing being offered for the Equity Shares tendered in this Offer.
22. The Equity Shares are listed on the Stock Exchanges.
23. 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. For abundant clarity, while determining the Offer Size (being 26.05% of the Expanded Voting Share Capital), Tranche II Warrants have not been taken into account. Any allotment of Equity Shares to the Acquirer pursuant to the exercise of the Tranche II Warrants shall be made in compliance with the requirements under the SEBI (SAST) Regulations. The Acquirer and PAC shall take all necessary steps under the SEBI (SAST) Regulations, including in respect of any open offer obligations, if at the time, the aggregate shareholding and voting rights of the Acquirer together with the PAC exceed the threshold specified under Regulation 3(2) of the SEBI (SAST) Regulations as a result of an exercise of the Tranche II Warrants in a financial year.
24. As on the date of this LoF, 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.

25. 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 Newspapers and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
26. As on the date of this LoF, 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.
27. 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 LoF, 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 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. **Synergy arising in operation and financial terms post the Acquirer taking control of the Target Company:** By acquiring a controlling stake and being classified as the "promoter" post-investment in the Target Company, International Holding Company PJSC ("IHC") establishes a structural and long-term commitment, reinforcing the Target Company's credibility and market position for the foreseeable future. Consistent with IHC's "Building Dynamic Value Networks" strategy, the business will be backed by IHC's ecosystem by linking capital, customer access, technology and value chains with special emphasis on AI implementation across the group to create long-term value for stakeholders, support shareholder returns and contribute to broader societal benefits. It will facilitate growth capital and strengthen the balance sheet of the Target Company on the back of long-term parent capital, deeper access to low-cost liabilities and



an improved credit rating, along with providing long-term stability and significant operational advantages leveraging IHC's strong technology capabilities. In the short term, the Target Company expects this partnership with IHC to provide improved efficiency and sharper execution, and over the longer horizon, IHC's support is expected to enable the Target Company to evolve into a full-service financial company by substantially expanding its range of NBFC products and offerings to serve the needs of middle income households and small businesses in India.

3. As of the date of this LoF, 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.
4. 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 LoF, 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.
5. The Acquirer and PAC have not formulated any proposal as on the date of this LoF 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 Unit 5901 and 5902, Floor 59, Addax Port Office Tower, Al Rayfa Street, Abu Dhabi, Al Reem Island, 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 LoF 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. Avalora Holding LTD holds 100% (one hundred per cent) of the share capital of the Acquirer. The PAC holds 93% (ninety three per cent) of Judan Financial Holding RSC LTD, which is the shareholder wholly owning Avalora Holding 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 LoF 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>

\* Avalora Holding 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 LoF are provided below:

NAME	DIRECTOR IDENTIFICATION NUMBER	DATE OF APPOINTMENT	QUALIFICATIONS & EXPERIENCE
Mr. Syed Basar Shueb	N/A	March 29, 2023	Qualification: Bachelor's degree in Science – Faculty of Engineering – Department of Computer Engineering from Near East University, Nicosia,

NAME	DIRECTOR IDENTIFICATION NUMBER	DATE OF APPOINTMENT	QUALIFICATIONS & EXPERIENCE
			Turkish Republic of Northern Cyprus.  Experience: Managing Director of the International Holding Company PJSC group from 2019.

9. As on the date of this LoF, there are no common directors on the Board and the board of directors of the Acquirer.
10. As on the date of this LoF, 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. The Acquirer has been allotted the Subscription Securities on March 31, 2026. The Acquirer will not exercise any voting rights on the Subscription Securities allotted to it until the expiry of the Offer Period and they will be held under a separate securities escrow account maintained with the Registrar to the Offer, in the account named "*MIPL AVENIR INVESTMENT RSC LTD PREFERENTIAL ESCROW DEMAT ACCOUNT*" in accordance with the SEBI (SAST) Regulations.
12. As on the date of this LoF, 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; and **(B)** audited standalone financial statements as of and for the financial years ended December 31, 2024 and December 31, 2025, is set out below.

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 financial year ended December 31, 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)	(1,35,260.99)	(5,836)	(5,52,402.49)	(2,420,109)	(22,90,73,723.32)
<b>Profit / Loss Before Depreciation Interest and Tax</b>	<b>(1,429)</b>	<b>(1,35,260.99)</b>	<b>(5,836)</b>	<b>(5,52,402.49)</b>	<b>(2,420,109)</b>	<b>(22,90,73,723.32)</b>
Depreciation	0	0	0	0	0	0
Interest	0	0	0	0	(943,641)	(8,93,19,678)
<b>Profit / Loss Before Tax</b>	<b>(1,429)</b>	<b>(1,35,260.99)</b>	<b>(5,836)</b>	<b>(5,52,402.49)</b>	<b>(3,363,750)</b>	<b>(31,83,93,401.63)</b>
Provision for Tax	0	0	0	0	0	0
<b>Profit / Loss After Tax</b>	<b>(1,429)</b>	<b>(1,35,260.99)</b>	<b>(5,836)</b>	<b>(5,52,402.49)</b>	<b>(3,363,750)</b>	<b>(31,83,93,401.63)</b>
<b>Balance Sheet Statement</b>						
<b>Sources of funds</b>						
Paid up share capital	50,000	47,32,715.00	50,000	47,32,715.00	50,000	47,32,715.00
Contributed Capital	0	0	0	0	10,018,027	94,82,49,333
Reserves and Surplus (excluding	(1,429)	(1,35,260.99)	(7,265)	(6,87,663.49)	(3,371,015)	(31,90,81,065.11)

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 financial year ended December 31, 2025	
	USD	INR	USD	INR	USD	INR
revaluation reserves)						
<b>Net worth</b>	<b>48,571</b>	<b>45,97,454.01</b>	<b>42,735</b>	<b>40,45,051.51</b>	<b>6,697,012</b>	<b>63,39,00,982.95</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	1,35,260.99	7,265	6,87,663.49	818,041	7,74,31,098.23
<b>Total</b>	<b>50,000</b>	<b>47,32,715.00</b>	<b>50,000</b>	<b>47,32,715.00</b>	<b>7,515,053</b>	<b>71,13,32,081.18</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	47,32,715.00	50,000	47,32,715.00	7,515,053	71,13,32,081.18
Total miscellaneous expenditure not written off	0	0	0	0	0	0
<b>Total</b>	<b>50,000</b>	<b>47,32,715.00</b>	<b>50,000</b>	<b>47,32,715.00</b>	<b>7,515,053</b>	<b>71,13,32,081.18</b>
<b>Other Financial Data</b>						
Dividend (%)	0	0	0	0	0	0
Earning Per Share	(0.028)	(2.65)	(0.117)	(11.07)	(67.275)	(6,367.87)

**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 94.6543 as on March 30, 2026, (Source: RBI reference exchange rate as appearing on

16. As of the date of this Letter of Offer, the Acquirer has no major contingent liabilities.
17. As of the date of this LoF, there has been no instance of non-compliance by the Acquirer with the SEBI (SAST) Regulations.

**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 (License Number: CN-2883899 and Unified 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 RG Procurement Restricted Limited building, East 48, Abu Dhabi, United Arab Emirates.
3. The principal activity of the PAC is commercial enterprises investments, institution and management.
4. The PAC through its investment entities has shareholding in the following financial services businesses in India:

<b>Name of Entity</b>	<b>Shareholding %</b>
Aye Finance Private Limited	0.02%
EPIFI Technologies Private Limited	5.91%
Flat White Capital Private Limited	0.03%
Oxyzo Financial Services Private Limited	3.56%

Both the Acquirer and PAC are part of the IHC group. IHC indirectly through its subsidiary Judan Financial Holding RSC LTD, holds a majority shareholding in Reem Finance PJSC. Reem Finance PJSC provides customized financing solutions that allow clients to broaden their portfolios through backed financial scale-up. Headquartered in Abu Dhabi and licensed by the Central Bank of the UAE, Reem Finance PJSC is a private joint-stock company that offers financial solutions to facilitate business growth and advance trade capacity for private entities within various sectors. Additionally, the Acquirer and the PAC intend for the present management team of the Target Company to continue to lead operations of the existing business of the Target Company. Further, the Acquirer through its proposed nominee director will help oversee operations, create value and aid business growth of the Target Company.

5. The issued and paid-up share capital of the PAC as on the date of this LoF is AED 300,000 (United Arab Emirates Dirhams three hundred thousand) comprising 10,000 (ten thousand) ordinary fully paid-up shares of AED 30 (United Arab Emirates Dirhams thirty) 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.
6. The shareholding pattern of the PAC as on the date of this LoF is as set out below:

S. No.	Shareholder's category	Number of shares	% of shares held
1	Promoter*	9,999	99.99%
2	Group Company**	1	0.01%
<b>Total paid-up capital</b>		<b>10,000</b>	<b>100%</b>

\* IHC Companies Management LLC holds 9,999 shares of the PAC.

\*\* IHC Holding RSC Limited, which is part of the International Holding Company PJSC group holds 1 share of the PAC.

7. Neither the PAC nor any securities issued by it are listed on any stock exchange in India or offshore.
8. As of the date of this LoF, the PAC does not have any directors. The manager of the PAC is not a director on the Board.
9. As of the date of this LoF, 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 LoF (Background to the Open Offer) below, that has triggered the Open Offer.
10. The details of the manager of the PAC as on the date of this LoF are provided below:

NAME	DIRECTOR IDENTIFICATION NUMBER	DATE OF APPOINTMENT	QUALIFICATIONS & EXPERIENCE
Mr. Syed Basar Shueb	N/A	September 19, 2019	<p>Qualification: Bachelor's degree in science – Faculty of Engineering – Department of 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>

11. 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.

12. As of the date of this LoF, 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 LoF. 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.
13. As of the date of this LoF, 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.
14. As of the date of this LoF, there has been no instance of non-compliance by the PAC with the SEBI (SAST) Regulations.
15. 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.
16. 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.
17. As of the date of this Letter of Offer, the PAC has no major contingent liabilities.
18. The key financial information of the PAC based on its audited consolidated financial statements prepared as of and for the financial years ended December 31, 2023, December 31, 2024 and December 31, 2025 respectively; is set out below.

*(in millions)*

Particulars	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 financial year ended December 31, 2025	
	AED	INR	AED	INR	AED	INR
<b>Profit and Loss Statement</b>						
Income from operations	46,284	11,92,711	70,257	18,10,481	94,027	24,23,019
Other Income <sup>(1)</sup>	19,283	4,96,911	11,446	2,94,957	17,994	4,63,695
<b>Total Income</b>	<b>65,568</b>	<b>16,89,648</b>	<b>81,704</b>	<b>21,05,463</b>	<b>112,021</b>	<b>28,86,714</b>



Particulars	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 financial year ended December 31, 2025	
	AED	INR	AED	INR	AED	INR
Total Expenditure (2)	38,935	10,03,332	56,429	14,54,141	73,854	19,03,173
<b>Profit Before Interest and Tax</b>	<b>24,339</b>	<b>6,27,201</b>	<b>22,257</b>	<b>5,73,550</b>	<b>33,952</b>	<b>8,74,923</b>
<b>Profit Before Depreciation Interest and Tax</b>	<b>26,633</b>	<b>6,86,316</b>	<b>25,274</b>	<b>6,51,296</b>	<b>38,167</b>	<b>9,83,541</b>
Depreciation and Amortisation	(2,294)	(59,115)	(3,018)	(77,772)	(4,215)	(1,08,618)
Interest	(1,338)	(34,479)	(2,541)	(65,480)	(3,362)	(86,637)
<b>Profit Before Tax</b>	<b>23,001</b>	<b>5,92,722</b>	<b>19,716</b>	<b>5,08,069</b>	<b>30,590</b>	<b>7,88,286</b>
Provision for Tax	(646)	(16,647)	(713)	(18,374)	(2,079)	(53,575)
<b>Profit After Tax</b>	<b>22,354</b>	<b>5,76,049</b>	<b>19,003</b>	<b>4,89,696</b>	<b>28,511</b>	<b>7,34,711</b>
<b>Sources of funds</b>						

Particulars	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 financial year ended December 31, 2025	
	AED	INR	AED	INR	AED	INR
Paid up share capital	0.30	8	0.30	8	0.30	8
Merger, acquisition and other reserves	31,21 6	8,04,41 8	55,89 0	14,40,2 52	65,24 3	16,81,273
Reserves and Surplus (excluding revaluation reserves) <sup>(3)</sup>	31,68 4	8,16,47 8	31,71 6	8,17,30 2	51,23 7	13,20,347
Non- Controlling Interest & Hybrid Equity instrument	37,97 3	9,78,54 1	66,74 8	17,20,0 56	108,5 35	27,96,882
<b>Net worth</b>	<b>100,8 73</b>	<b>25,99,4 37</b>	<b>154,3 54</b>	<b>39,77,6 10</b>	<b>225,1 06</b>	<b>58,00,847</b>
Secured loans	14,16 8	3,65,10 1	17,88 0	4,60,75 7	37,69 6	9,71,403
Unsecured loans	3,674	94,677	19,33 1	4,98,14 8	20,88 1	5,38,091
<b>Total loans</b>	<b>17,84 2</b>	<b>4,59,77 8</b>	<b>37,211</b>	<b>9,58,90 5</b>	<b>58,57 7</b>	<b>15,09,494</b>

Particulars	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 financial year ended December 31, 2025	
	AED	INR	AED	INR	AED	INR
Other non-current liabilities <sup>(4)</sup>	13,129	3,38,326	14,993	3,86,361	31,143	8,02,536
Net current liabilities <sup>(5)</sup>	39,633	10,21,319	56,756	14,62,568	75,006	19,32,860
<b>Total</b>	<b>171,477</b>	<b>44,18,859</b>	<b>263,314</b>	<b>67,85,444</b>	<b>389,832</b>	<b>1,00,45,737</b>
<b>Uses of funds</b>						
Net fixed assets <sup>(6)</sup>	23,040	5,93,727	36,090	9,30,018	60,262	15,52,916
Investments	74,533	19,20,671	101,089	26,05,003	156,438	40,31,313
Net Non-Current Assets <sup>(7)</sup>	1,108	28,552	11,443	2,94,879	14,550	3,74,945
Net current assets <sup>(8)</sup>	72,130	18,58,747	114,692	29,55,544	158,462	40,83,471
Assets held for sale	666	17,162	0	0	120	3,092
Total miscellaneous expenditure	0	0	0	0	0	0

Particulars	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 financial year ended December 31, 2025	
	AED	INR	AED	INR	AED	INR
not written off						
<b>Total</b>	<b>171,477</b>	<b>44,18,859</b>	<b>263,313</b>	<b>67,85,418</b>	<b>389,832</b>	<b>1,00,45,737</b>
<b>Other Financial Data</b>						
Dividend (%)	0	0	0	0	0	0
Earnings Per Share	2.24	52.64	1.90	44.65	2.85	73.47

**Notes:**

(1) Includes Share of Profits, Investment and other income, fair value gain on revaluation of previously held equity interest, Gain on acquisition of subsidiaries, Gain on derecognition of subsidiaries, (Loss) gain on disposal of investment in associates and joint ventures, net, Gain on bargain purchase of subsidiaries and Gain on partial disposal of investment in associates

(2) Includes Cost of revenue, General and administrative expenses, Selling and distribution expenses less depreciation and amortization

(3) Includes Statutory reserve, Capital contribution, Cumulative changes on revaluation of investments, Currency translation reserve, Hedging reserve, Retained earnings and shareholder loans

(4) Total non-current liabilities less non-current borrowings

(5) Total current liabilities less current borrowings

(6) Includes Property, Plant and equipment, Intangible assets and goodwill, and Right-of-use assets

(7) Total Non-current assets, less Net fixed assets, less Investment properties, less Investment in associates and joint ventures, less non-current Investments in financial assets

(8) Total Current assets less current Investment in financial assets

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 25.7694 as on March 30, 2026, (Source: RBI reference exchange rate as appearing on <https://www.rbi.org.in/scripts/referenceratearchive.aspx>).

## **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 Equity Shares: SAMMAANCAP; Scrip Code for Fully Paid Equity Shares: 535789; and Scrip Code for Partly Paid Equity Shares: 890192) and NSE (Symbol for Fully Paid Equity Shares: SAMMAANCAP; and Symbol for Partly Paid Equity Shares: SCLPP). The ISIN of the Target Company is INE148I01020 (for Fully Paid 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, other than (a) the 33,00,00,111 (thirty three crore one hundred and eleven) Fully Paid Equity Shares allotted by the Target Company to the Acquirer in terms of the SSA, in respect of which the Target Company has filed an application for listing with BSE on April 02, 2026 and with NSE on April 03, 2026; and (b) 3,807 (three thousand eight hundred and seven) Equity Shares of the Target Company which had been suspended from trading by the Stock Exchanges as Partly Paid Equity Shares, which remain pending for listing post their conversion to Fully Paid Equity Shares due to technical rejections by the depositories, in respect of which the Target Company (along with its registrar and transfer agent) has taken appropriate steps and verified details of 4 (four) shareholders holding 3,497 (three thousand four hundred and ninety seven) Fully Paid Equity Shares which are in the process of getting credited to the demat accounts of the respective shareholders and subsequently necessary steps will be taken for their trading on the Stock Exchanges; and subject to receipt of the requisite information from the remaining shareholders, the Target Company will provide the necessary support to facilitate trading of the remaining 310 (three hundred and ten) Fully Paid Equity Shares.
6. As per the information provided by the registrar and transfer agent of the Target Company (i.e., KFin Technologies Limited), 17,61,83,959 (seventeen crore sixty one lakh eighty three thousand nine hundred and fifty nine) Fully Paid Equity Shares and 19,788 (nineteen thousand seven hundred and eighty eight) Partly Paid Equity Shares of the Target

Company held by the Public Shareholders of the Target Company are pledged as of March 31, 2026.

7. No Fully Paid 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 (Indian Rupees one hundred) per Equity Share approved by the Board on July 15, 2024. Additionally, as on date, 3,807 (three thousand eight hundred and seven) Equity Shares of the Target Company which had been suspended from trading by the Stock Exchanges as Partly Paid Equity Shares as mentioned above, remain pending for listing post their conversion to Fully Paid Equity Shares due to technical rejections by the depositories.
8. Other than the Partly Paid Equity Shares, there are no Equity Shares of the Target Company with differential voting rights.
9. There are no Equity Shares of the Target Company against which depository receipts are issued.
10. The non-convertible debentures of the Target Company are listed on the Stock Exchanges. The senior secured social bonds are listed on the India International Exchange IFSC Limited (INX) and NSE IFSC Limited (NSE IX).
11. 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.
12. As of the date of this LoF, 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 of face value INR 2 (Indian Rupees two) each, and 100,00,00,000 (one hundred crore) preference shares of face value INR 10 (Indian Rupees ten) each.
13. As of the date of this LoF, the subscribed and fully paid-up equity share capital of the Target Company is INR 2,31,73,41,316 (Indian Rupees two hundred and thirty one crore seventy three lakh forty one thousand three hundred and sixteen) comprising 1,15,86,70,658 (one hundred and fifteen crore eighty six lakh seventy thousand six hundred and fifty eight) Fully Paid Equity Shares of INR 2 (Indian Rupees two) each.
14. As of the date of this LoF, 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.
15. 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 Equity Shares	1,15,86,70,658	99.91%
Partly Paid Equity Shares	30,13,213	0.09%
Total paid up Equity Shares	1,16,16,83,871	100%

Total voting rights in the Target Company	1,15,96,74,962	100%
---	----------------	------

16. As on the date of this LoF, the Target Company has granted 7,56,06,132 (seven crore fifty six lakh six thousand one hundred and thirty two) employee stock options of which 6,32,56,074 (six crore thirty two lakh fifty six thousand and seventy four) employee stock options may vest or be exercised till December 31, 2026. As on the date of this LoF, all the foreign currency convertible bonds previously issued by the Target Company have been redeemed.
17. As on date of this LoF, 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 Equity Shares of the Target Company**	1,15,86,70,658	88.32%
Partly Paid Equity Shares	30,13,213	0.23%
Tranche I Warrants in terms of the SSA	8,68,92,966	6.62%
Employee stock options which may vest or be exercised till December 31, 2026	6,32,56,074	4.82%
<b>Expanded Voting Share Capital (Total)</b>	<b>1,31,18,32,911</b>	<b>100.00%</b>

\*As on the date of this LoF, all the foreign currency convertible bonds previously issued by the Target Company have been redeemed.

\*\*As on the date of this LoF, there are 1,15,86,70,658 (one hundred and fifteen crore eighty six lakh seventy thousand six hundred and fifty eight) Fully Paid Equity Shares of the Target Company, inclusive of the 33,00,00,111 (thirty three crore one hundred and eleven) Fully Paid Equity Shares allotted by the Target Company to the Acquirer in terms of the SSA.

18. 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 nine month period ended December 31, 2025 is set out below.

*(Amount Rs. In Lakhs)*

Consolidated Statement of Profit & Loss	For the nine month period ended December 31, 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	6,80,849.18	8,62,332.92	8,47,488.86	8,71,928.17

Other Income	1,932.58	5,991.60	14,987.81	650.49
<b>Total Income</b>	<b>6,82,781.76</b>	<b>8,68,324.52</b>	<b>8,62,476.67</b>	<b>8,72,578.66</b>
Total Expenditure (Excluding Depreciation and amortization, Finance Costs and Tax Expense)	1,51,243.49	6,18,443.38	1,58,469.00	1,39,987.63
<b>Profit Before Depreciation and amortization, Finance Costs and Tax Expense</b>	<b>5,31,538.27</b>	<b>2,49,881.14</b>	<b>7,04,007.67</b>	<b>7,32,591.03</b>
Depreciation and amortization expense	6,338.49	8,302.43	8,462.50	8,557.12
Finance Costs	3,93,979.30	4,79,135.51	5,30,676.66	5,63,649.45
<b>Profit / (Loss) Before Tax</b>	<b>1,31,220.48</b>	<b>(2,37,556.80)</b>	<b>1,64,868.51</b>	<b>1,60,384.46</b>
Provision for Tax	35,535.45	(56,810.56)	43,172.18	47,616.98
<b>Profit / (Loss) from continuing operations After Tax (A)</b>	<b>95,685.03</b>	<b>(1,80,746.24)</b>	<b>1,21,696.33</b>	<b>1,12,767.48</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>95,685.03</b>	<b>(1,80,746.24)</b>	<b>1,21,439.03</b>	<b>1,12,968.27</b>
Return on Networth <sup>#</sup>	5.75%	(8.36%)	6.22%	6.61%
Book Value Per Share	275.88	268.58	408.88	387.01

<b>Consolidated Balance Sheet</b>	<b>As at December 31, 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	16,276.20	16,270.19	11,302.78	8,971.93
Other equity	22,26,072.63	21,65,975.40	19,67,887.16	17,27,152.57



<b>Total Equity</b>	<b>22,42,348.83</b>	<b>21,82,245.59</b>	<b>19,79,189.94</b>	<b>17,36,124.50</b>
Networth <sup>(1)</sup>	22,17,813.03	21,62,102.28	19,53,928.85	17,09,172.98
Secured loans <sup>(2)</sup>	44,14,123.03	37,87,937.71	43,70,478.45	47,19,943.71
Unsecured loans <sup>(3)</sup>	4,76,868.20	4,84,627.38	4,78,863.74	5,20,402.42
Other financial liabilities <sup>(4)</sup>	3,17,900.22	5,15,921.47	4,26,358.32	4,72,416.88
Other non-financial liabilities <sup>(5)</sup>	41,071.71	47,372.81	51,750.00	45,636.64
<b>Total</b>	<b>74,92,311.99</b>	<b>70,18,104.96</b>	<b>73,06,640.45</b>	<b>74,94,524.15</b>
<b>Uses of funds</b>				
Net fixed assets <sup>(6)</sup>	12,912.82	12,532.42	12,826.49	10,592.28
Investments	17,34,162.12	14,21,898.57	7,19,219.48	5,37,023.10
Loans	45,38,548.10	44,91,485.23	53,01,262.55	55,83,129.80
Other Financial assets <sup>(7)</sup>	7,91,766.07	7,60,922.23	9,52,651.19	8,52,853.11
Other non-financial assets <sup>(8)</sup>	4,14,922.88	3,31,266.51	3,20,680.74	5,10,925.86
<b>Total</b>	<b>74,92,311.99</b>	<b>70,18,104.96</b>	<b>73,06,640.45</b>	<b>74,94,524.15</b>

<b>Other Financial Data</b>	<b>Nine month period ended December 31, 2025</b>	<b>Financial Year ended March 31, 2025</b>	<b>Financial Year ended March 31, 2024</b>	<b>Financial Year ended March 31, 2023</b>
Dividend (%)	-	-	100.00%	62.50%
Earnings Per Equity Share (EPS)	11.76	(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.*

19. The details of the directors on the board of directors of the Target Company as on the date of this LoF 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 23, 2020
Rajiv Gupta	Non-Executive - Nominee Director (Nominee of LIC)	08532421	July 28, 2023
Shefali Shah	Non-Executive - Independent Director	09731801	November 14, 2023

20. As on the date of this LoF, there are no directors on the Board representing the Acquirer and/or PAC.

21. 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-

(a) 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 01, 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 09, 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.

(b) On December 31, 2025, the Target Company considered and approved a scheme of arrangement between the Target Company and Sammaan Finserve Limited, its whole

owned subsidiary (“SFL”) (“Scheme”) in relation to demerger of the NBFC business from SFL to the Target Company. As mentioned in Paragraph 3.2 of the Scheme, the Scheme is inter alia being undertaken as RBI had directed the Target Company to ensure that apart from the Target Company, there is no other entity in its group holding an NBFC-ICC/HFC license. The Scheme, is subject to receipt of the statutory and regulatory approvals, including approval of the RBI, the National Company Law Tribunal, Delhi Bench, no-objection / observation letter from the Stock Exchanges. The Target Company and SFL had filed a joint application on the PRAVAAH portal on January 22, 2026 with RBI for its prior approval for the Scheme. The Target Company and SFL had also filed the Scheme with the Stock Exchanges on January 16, 2026 for their respective no-objection / observation letters. The above applications are currently under process. Further as per Paragraph 19 of the Scheme, upon the Scheme becoming effective, no shares of the Target Company shall be allotted as consideration for the demerger from SFL under the Scheme. Hence, there will not be any change in the capital structure of the Target Company pursuant to the Scheme. Accordingly, the Scheme will not have any impact on the Open Offer.

22. The shareholding pattern of the Target Company pre-Open Offer (as on April 1, 2026) and post-Open Offer is as set out below:

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)		Shareholding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	% <sup>(2)</sup>	No.	% <sup>(4)</sup>	No.	% <sup>(4)</sup>	No.	% <sup>(4)</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 <sup>(3)</sup>	41,68,93,077 <sup>(5)</sup>	31.78	34,17,54,286	26.05	75,86,47,363 <sup>(6)</sup>	57.83
b. PAC	0	0.00	0	0.00			0	0.00
<b>Total 2 (a+b)</b>	<b>0</b>	<b>0.00<sup>(3)</sup></b>	<b>41,68,93,077<sup>(5)</sup></b>	<b>31.78</b>	<b>34,17,54,286</b>	<b>26.05</b>	<b>75,86,47,363<sup>(6)</sup></b>	<b>57.83</b>
(3) Parties to agreement other than (1) (a) & (2)	0	0.00	0	0.00			0	0.00
(4) Public					(34,17,54,2	(26.0	55,31,85,	42.1

(other than parties to agreement, acquirer & PACs)					86)	5)	548	7
a. FIs/MFs/FII s/Bank, SFIs /AIF/NBFC s/Insurance Companies	35,32,55,689	39.47	-	-				
b. Others	54,16,84,145	60.53	-	-				
<b>Total (4)(a+b)</b>	<b>89,49,39,834</b>	<b>100.00</b>	-	-			<b>55,31,85,548</b>	<b>42.17</b>
<b>GRAND TOTAL (1+2+3+4)</b>	<b>89,49,39,834</b>	<b>100.00</b>	<b>41,68,93,077</b>	<b>31.78</b>			<b>1,31,18,32,911</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 Target Company as on April 1, 2026, along with 30,13,213 Partly Paid Equity Shares and 6,32,56,074 employee stock options of the Target Company which may vest or be exercised till December 31, 2026.
- (3) Pursuant to the terms of the SSA, the Subscription Securities have been allotted to the Acquirer on March 31, 2026, and accordingly as on April 1, 2026, the Acquirer held 33,00,00,111 Fully Paid Equity Shares of the Target Company.
- (4) Calculated as a percentage of Expanded Voting Share Capital.
- (5) Aggregate of: (a) 33,00,00,111 Equity Shares 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.
- (6) Aggregate of: (a) 33,00,00,111 Equity Shares 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).

23. 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 01, 2026 to the date of this Letter of Offer) and during the last 9 (nine) financial years (i.e., from the commencement of the financial year ended March 31, 2018 to the end of financial year ended March 31, 2026), 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 09, 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 09, 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. Accordingly, vide e-mail dated October 28, 2025, the Target Company requested SEBI that the settlement application dated July 11, 2024 originally filed by the Target Company be converted to voluntary settlement application under Regulation 3 of the SEBI (Settlement Proceedings) Regulations, 2018. As on date, the settlement order of SEBI is pending.

Additionally, during the financial year ended March 31, 2018, an amount of INR 14,39,900 was paid by the Target Company to SEBI towards settlement of a notice received by the Target Company with respect to certain alleged irregularities in the filings of shareholding pattern by the Target Company with the Stock Exchanges between 2010 and 2012.

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.

24. The Target Company has confirmed that it is not aware of any instances of non-compliances by the erstwhile promoters/ promoter group (along with persons acting in concert) of the Target Company under the SEBI (SAST) Regulations in the current financial year (i.e. from April 1, 2026 to the date of this Letter of Offer) and during the last 9 (nine) financial years (i.e., from the commencement of the financial year ended March 31, 2018 to the end of financial year ended March 31, 2026).

## 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 Fully Paid Equity Share and INR 39 (Indian Rupees thirty nine) per Partly Paid 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 02, 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 Fully Paid 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) <sup>(1)</sup>
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 during the 26 (twenty-six) weeks immediately preceding the date of the PA.	Not applicable.
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 02, 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 Fully Paid 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 Fully Paid Equity Share. The Offer Price for Partly Paid Equity Shares has been arrived at, in accordance with Regulation 8(13) of the SEBI (SAST) Regulations – INR 39 (Indian Rupees thirty nine), computed as the difference between the Offer Price for each Fully Paid Equity Share, i.e., INR 139 (Indian Rupees one hundred and thirty nine) and the amount due towards calls-in-arrears for such Partly Paid Equity Shares, i.e., INR 100 (Indian Rupees one hundred). The Target Company has confirmed that it has not charged interest in the past on the delay in receipt of outstanding amount on the Partly Paid Equity Shares and that no interest will be charged thereon until the Partly Paid Equity Shares acquired by the Acquirer as part of the Open Offer are made fully paid up pursuant to a notice for payment of call money issued by the Target Company on the Partly Paid Equity Shares.

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 LoF, 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: **(a)** make corresponding increase to the escrow amount as set out in Part B (*Financial Arrangements*) of Section VI (*Offer Price and Financial Arrangements*) of this LoF, **(b)** make a public announcement in the Newspapers, and **(c)** 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 3<sup>rd</sup> (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 Fully Paid Equity Shares and Partly Paid 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 26.05% (twenty six point zero five 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 up to i.e., INR 47,50,38,45,754.00 (Indian Rupees four thousand seven hundred and fifty crores thirty eight lakhs forty five thousand seven hundred and fifty-four only), for the acquisition of 34,17,54,286 Equity Shares at a price of INR 139 (Indian Rupees one hundred and thirty-nine) per Fully Paid Equity Share and at a price of INR 39 (Indian Rupees thirty nine) per Partly Paid Equity Share.
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 02, 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 07, 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.
9. As disclosed in Paragraph 12 of Part B (*PAC – IHC Capital Holding LLC*) of Section IV (*Background of the Acquirer and the PAC*) of this LoF, the PAC is acting in concert with the Acquirer for the limited purpose of financing the Acquirer's acquisition of securities of the Target Company. Therefore, the source of funds for the proposed cost of acquisition for both the Underlying Transaction and the Open Offer will be made available to the Acquirer by the PAC, in such form and manner as the PAC may determine at the relevant time.
10. As on December 23, 2025, the undrawn facilities available to the PAC from First Abu Dhabi Bank PJSC amount to AED 21,70,00,00,000 (equivalent to INR 52,665,90,00,000 with the TT Buying Rate as on December 19, 2025 considered – INR 24.27: AED 1. Source: <https://eximin.net/rates>).
11. Based on the Bank Guarantee, Cash Escrow Amount and the undrawn facilities

available to the PAC mentioned in Paragraph 10 above, M/s. G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) having office at 1007, Raheja Chambers, 213 Nariman Point, Mumbai, 400 021, India; Tel. No.: +91 22 6611 6611; Fax No.: +91 22 6611 6600 by way of certificate dated December 24, 2025 are of the opinion that Acquirer and the PAC have adequate financial resources for fulfilling their obligations under the Underlying Transaction and the Open Offer made pursuant to and in compliance with the requirements of 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) Equity Shares, constituting up to 26.05% (twenty six point zero five per cent) of the Expanded Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, the DPS the Corrigendum and as is set out in this LoF that is being issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
2. The Identified Date for this Open Offer as per the indicative schedule of key activities is April 01, 2026 (The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer is being 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 revised schedule of major activities, the Tendering Period for the Offer shall commence on April 17, 2026 and close on April 30, 2026 (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 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 reserves 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 FIIs 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, other than the 33,00,00,111 (thirty three crore one hundred and eleven) Fully Paid Equity Shares allotted by the Target Company to the Acquirer in terms of the SSA that shall be locked in as per Regulation 167 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 Form of Acceptance-cum-Acknowledgement ("**Form of Acceptance-cum-Acknowledgement**") 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 Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available on 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>), 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 LoF. 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 Newspapers, 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 set out in this LoF that is being 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 Form of Acceptance-cum-Acknowledgement) is being 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. April 01, 2026. 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, the DPS, the DLoF, the Corrigendum and the LoF that is being issued for the Open Offer in accordance with the SEBI (SAST) Regulations, along with the Form of Acceptance-cum-Acknowledgement will also 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 Form of Acceptance-cum-Acknowledgement from the respective websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), 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.
7. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement 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 26.05% (twenty six point zero five per cent) of the Expanded Voting Share Capital.
10. The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement 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 LoF, 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 have been made in accordance with the requirements of applicable law. All Required Statutory Approvals, namely the CCI Approval dated December 09, 2025, the SE In-principle Approval dated November 07, 2025, the SEBI Approvals dated March 25, 2026 (received by SAML in terms of the SEBI (Portfolio Managers) Regulations, 2020), the SEBI Approvals dated March 27, 2026 (received by SAML in terms of the SEBI (Alternative Investment Funds) Regulations, 2012) and the RBI Approvals (with waiver of the Public Notice Period) dated March 24, 2026 have been received.
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, the DPS, the Corrigendum and is set out in this Letter of Offer that is being 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 regulatory or statutory approvals (other than the Required Statutory Approvals, that have been obtained), which become applicable prior to completion of the Open Offer, are not received or are finally refused for reasons outside the reasonable control of Acquirer, 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 Newspapers 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 this 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 this Letter of Offer.
3. The Open Offer is made to the Public Shareholders as defined in this Letter of Offer. While this Letter of Offer is being 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 Form of Acceptance-cum-Acknowledgement is being emailed/dispatched 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 this Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate the Offer in any way.
6. **The procedure for tendering the Equity Shares 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 may be 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 Form of Acceptance-cum-Acknowledgement 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 this 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.mufg.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 (IST).

- (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 respective websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), 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.

**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 Form of Acceptance-cum-Acknowledgement 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 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 respective websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), 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. 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 (IST) 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) 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 Form of Acceptance-cum-Acknowledgement.
- (viii) **Documents to be delivered by Public Shareholders holding equity shares in dematerialised form:**
- (aa) 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 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 Form of Acceptance-cum-Acknowledgement 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, Form of Acceptance-cum-Acknowledgement 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 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 Letter of Offer, on or before the last date of the Tendering Period.

9. **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.

10. 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.
11. 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 such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations.
12. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by speed post 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.
13. The Registrar to the Offer will hold in trust the Form of Acceptance-cum-Acknowledgement, 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.
14. 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 Form of Acceptance-cum-Acknowledgement. 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 speed 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 Form of Acceptance-cum-Acknowledgement.
15. 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 speed post or by ordinary post or courier at the Public Shareholder's sole risk.

16. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
17. In case of rejection of Equity Shares tendered for any reason, the documents, if any, will be returned by speed post or ordinary post or courier at the Public Shareholder's sole risk as per the details provided in the Form of Acceptance-cum-Acknowledgement. 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 Form of Acceptance-cum-Acknowledgement.
18. 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.
19. A copy of this Letter of Offer (including the Form of Acceptance-cum-Acknowledgement) is expected to be available on 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>) during the period this Open Offer is open and may also be downloaded from these sites.
20. **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 this Letter of Offer, may also participate in this Open Offer.
  - (c) A Public Shareholder may participate in this Open Offer by approaching their broker/DP and tender Equity Shares in this Open Offer as per the procedure mentioned in this Letter of Offer and Form of Acceptance-cum Acknowledgement.
  - (d) This Letter of Offer along with the Form of Acceptance-cum-Acknowledgement, is being 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 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.

- (f) The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement, would also be available on the respective websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), 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>) during the period this Open Offer is open and may also be downloaded from these sites.
- (g) Alternatively, in case of non-receipt of this 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, 2025 (WHICH REPEALS AND REPLACES THE INCOME-TAX ACT, 1961 WITH EFFECT FROM APRIL 1, 2026) AS AMENDED BY THE FINANCE ACT, 2026 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.

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 February 29, 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(22) (corresponding to Section 2(14) of Income-tax Act, 1961) 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 Section 224(10)(a) (corresponding to clause (a) of Explanation 1 to Section 115UB of Income-tax Act, 1961) 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 72 (corresponding to Section 48 of Income-tax Act, 1961) 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 198 (corresponding to Section 112A of Income-tax Act, 1961) and Section 196 (corresponding to Section 111A of Income-tax Act, 1961) 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 January 31, 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 197 (corresponding to Section 112 of Income-tax Act, 1961) of the Income Tax

Act. While computing the LTCG, the benefits of foreign exchange fluctuation in accordance with Section 72(6)(a) and Section 72(6)(b) (corresponding to first proviso to Section 48 of Income-tax Act, 1961) 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 Section 212 to Section 218 (corresponding to Section 115C to 115-I of Income-tax Act, 1961) 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 197 (corresponding to Section 112 of Income-tax Act, 1961) 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 210 (corresponding to Section 115AD of Income-tax Act, 1961) of the Income Tax Act (without benefit of indexation and foreign exchange fluctuation).
  - v) For an NRI who is governed by the provisions of Section 212 to Section 218 (corresponding to Section 115C to 115-I of Income-tax Act, 1961) of the Income Tax Act, LTCG will be taxable at 12.5% (plus applicable surcharge and health and education cess) under Section 214 (corresponding to Section 115E of the Income Tax Act 1961) 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 108 (corresponding to Section 70 of Income-tax Act, 1961) 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 111 (corresponding to Section 74 of the Income Tax Act, 1961) 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, 2026 (i.e. normal tax rates applicable to different categories of persons) (plus applicable surcharge and health and education cess).
  - (c) In terms of Section 72(3)(b) (corresponding to seventh proviso to Section 48 of Income-tax Act, 1961) 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 108 (corresponding to Section 70 of Income-tax Act, 1961) 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 111 (corresponding to Section 74 of Income-tax Act, 1961) 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 Schedule V(1) (corresponding to Section 10(23FBA) of the Income-tax Act, 1961) 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 Schedule VII(20) and Schedule VII(21) (corresponding to Section 10(23D) of the Income-tax Act, 1961) 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 Schedule II to Schedule VIII (corresponding to Chapter III of the Income-tax Act, 1961) 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 200 (corresponding to Section 115BAA of the Income-tax Act, 1961) 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 200 (corresponding to Section 115BAA of the Income-tax Act, 1961) of the Income Tax Act are met.

- Domestic companies which have opted for concessional tax regime under Section 201 (corresponding to Section 115BAB of the Income-tax Act, 1961) will be taxable at the rate of 15% (plus applicable surcharge and health and education cess) if conditions of Section 201 (corresponding to Section 115BAB of the Income-tax Act, 1961) 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 32(k) (corresponding to Section 36(1)(xv) of the Income Tax Act, 1961) 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 32(k) (corresponding to Section 36(1)(xv) of the Income Tax Act, 1961) 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 206(1) (corresponding to Section 115JB of the Income-tax Act, 1961) 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 200 (corresponding to Section 115BAA of the Income-tax Act, 1961) or Section 201 (corresponding to Section 115BAB of the Income-tax Act, 1961) 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 206(2) (corresponding to Section 115JC of the Income-tax Act, 1961) 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 393(1) (corresponding to Section 194Q of the Income-tax Act, 1961) 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 393(1) (corresponding to Section 194Q of the Income-tax Act, 1961) 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 393(1) (corresponding to Section 194Q of the Income-tax Act, 1961) 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 393(1) (corresponding to Section 194Q of the Income-tax Act, 1961) 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 393(2) (corresponding to Section 196D of the Income-tax Act, 1961) 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 210 (corresponding to Section 115AD of the Income-tax Act, 1961) 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 393(2) (corresponding to Section 195(1) of the Income-tax Act, 1961) 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) 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 397(2) (corresponding to Section 206AA of the Income-tax Act, 1961) 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 200 or Section 201 (corresponding to Section 115BAA or Section 115BAB, respectively, of the Income-tax Act, 1961) of the Income Tax Act.
- ii) In case of domestic companies which have opted for concessional tax regime either under Section 200 or Section 201 (corresponding to Section 115BAA or Section 115BAB, respectively, of the Income-tax Act, 1961) 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 196, 197, 198 and 210(1) of the Income Tax Act (corresponding to Section 111A, Section 112, Section 112A and Section 115AD(1)(b), respectively, of the Income-tax Act, 1961) (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 202 (corresponding to Section 115BAC of the Income-tax Act, 1961) 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 INR 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, 2026 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 499 (corresponding to Section 281 of the Income-tax Act, 1961) 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 (email address: [sammaancapital.openoffer@citi.com](mailto:sammaancapital.openoffer@citi.com)); 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 02, 2025 from M/s. G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) having office at 1007, Raheja Chambers, 213 Nariman Point, Mumbai, 400 021, 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 02, 2025 from M/s. G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) having office at 1007, Raheja Chambers, 213 Nariman Point, Mumbai, 400 021, India; Tel. No.: +91 22 6611 6611; Fax No.: +91 22 6611 6600, certifying the Offer Price computation.
5. Certificate dated October 02, 2025 from M/s. G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) having office at 1007, Raheja Chambers, 213 Nariman Point, Mumbai, 400 021, 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. Certificate dated December 24, 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 opining that the Acquirer and PAC have adequate financial resources for fulfilling their obligations under the Underlying Transaction and the Open Offer.
7. 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; and **(b)** audited standalone financial statements as of and for the financial year ended December 31, 2024 and December 31, 2025.
8. Copies of the PAC's audited consolidated financial statements prepared as of and for the financial years ended December 31, 2023, December 31, 2024 and December 31, 2025.
9. Copies of the annual reports of the Target Company for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025 and unaudited and limited review consolidated financial statements as of and for the nine month period ended December 31, 2025.
10. Letter dated October 07, 2025 from the Escrow Agent confirming the receipt of the cash deposit in the Escrow Account.
11. Copy of the Escrow Agreement dated October 03, 2025.
12. Copy of the Securities Escrow Agreement dated March 28, 2026 executed amongst the Acquirer, Registrar to the Offer and the Manager to the Offer.
13. Copy of the SSA.
14. Copy of PA dated October 02, 2025, published copy of the DPS dated October 09, 2025, copy of the DLoF dated October 16, 2025, published copy of the

Corrigendum dated January 14, 2026, copy of this Letter of Offer, dispatch advertisement and issue opening public announcement (as will be issued) and any corrigendum to these.

15. 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.
16. Copy of the documentation for opening a special depository account for the purpose of the Offer.
17. A copy of the observation letter no. HO/49/12/11(29)2026-CFD-RAC-DCR2 I/8143/2026 from SEBI dated March 27, 2026 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 LoF (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, the DPS, the DLoF or the LoF 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 fulfilment of obligation and ensuring compliance with the SEBI (SAST) Regulations in respect of this Open Offer.**
- D. The persons signing this LoF are duly and legally authorized by the Acquirer and the PAC, as applicable, to sign the LoF.**

**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:** April 03, 2026

## FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

### 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.

(Resident Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance-cum-Acknowledgement, unless required by their respective broker / DP (*as defined below*). Public Shareholders holding shares in physical form (resident and non-resident) and non-resident Public Shareholders are required to send this 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.)

TENDERING PERIOD FOR THE OFFER	
OPENS ON	April 17, 2026, Friday
CLOSES ON	April 30, 2026, Thursday

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.mufig.com

Dear Sir/Madam,

**SUB: CASH OFFER AT A PRICE OF INR 139 (INDIAN RUPEES ONE HUNDRED AND THIRTY-NINE) PER FULLY PAID EQUITY SHARE (AS DEFINED IN THE LOF) ) AND INR 39 (INDIAN RUPEES THIRTY-NINE) PER PARTLY PAID EQUITY SHARE (AS DEFINED IN THE LOF) ("OFFER PRICE") 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 REPRESENTING 26.05% (TWENTY SIX POINT ZERO FIVE 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 April 03, 2026 ("**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 Corrigendum, 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		
Contact Number(s) of the first holder	Tel No. (with ISD/STD Code): Fax No.:		Mobile No.:
Full Address of the first holder (with pin code)			
Email address of the first holder			
Date & place of Incorporation (if applicable)			

• **FOR EQUITY SHARES HELD IN DEMATERIALISED 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>
--	------------------------	----------------------------	------------------------

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						
(In case the space provided is inadequate, please attach a separate sheet the above details and authenticate the same)				<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 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 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 Form of Acceptance-cum-Acknowledgement 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, the Corrigendum 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 499 (corresponding to Section 281 of the Income-tax Act, 1961) 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 co-operate in any proceedings before any income tax/appellate authority for any liability on the Acquirer as a representative assessee in terms of Section 303-305 (corresponding to Section 160-163 of the Income-tax Act, 1961) 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 speed post or ordinary post, at my/our sole risk,
- return to me/us by speed 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 FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OFFER I.E., APRIL 30, 2026 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 395 (corresponding to Section 195(3) or Section 197 of the Income-tax Act, 1961) 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 395 (corresponding to Section 195(3) or Section 197 of the Income-tax Act, 1961) 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 121 (corresponding to Form 15G/Form 15H prescribed under Rule 29C of Income-tax Rules, 1962), 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)
- ☐ TDC from income tax authorities for deduction of tax at lower rate/NIL rate (applicable only for interest payment, if any)
- ☐ For Mutual funds/Banks/Notified Institutions under Section 393 (corresponding to Section 194A(3)(iii) of the Income-tax Act, 1961) of the Income Tax Act, attested copy of relevant registration or notification (applicable only for interest payment, if any)
- ☐ If a Category I or Category II Alternative Investment Fund intends to claim exemption from TDS

under Section 400(1) (corresponding to Section 197A(1F) of the Income-tax Act, 1961) of the Income Tax Act, then such fund to provide (i) a copy of SEBI registration certificate issued to such fund and (ii) a self-declaration certifying that the income earned by such fund is not in the nature of business income

(Note: All resident Public Shareholders are advised to refer to the Section IX (*Tax Provisions*) of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them. 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 IX (*Tax Provisions*), as referred above, are indicative and for guidance purposes only)

**Additional confirmations for non-resident Individual shareholders:**

I/We, confirm that, for Assessment Year 2026-27, I wish to be governed by new regime under Section 202 (corresponding to Section 115BAC of the Income-tax Act, 1961) of the Income Tax Act:

☐ Yes      ☐ No

(Note: If none of the above box is ticked, it will be assumed that the non-resident Individual shareholder does not wish to be governed by the new regime under Section 202 (corresponding to Section 115BAC of the Income-tax Act, 1961) of the Income Tax Act, for withholding tax purposes).

**Additional confirmations and enclosures for FII/FPI Public Shareholders**

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

☐ Foreign Direct Investment Route

☐ Portfolio Investment Scheme Route

☐ Any other (please specify) \_\_\_\_\_

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 Equity Shares of the Target Company are held by me/us on (select whichever is applicable):

☐ Investment/Capital Account and income arising from sale of shares is in the nature of capital gain

☐ Trade Account and the income arising from sale of shares is in the nature of business income

☐ 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 395 (corresponding to Section 195(3) or Section 197 of the Income-tax Act, 1961) 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 marginal rate, applicable to the category to which such FII/FPI belongs, on the entire consideration payable)

**Declaration for treaty benefits (please ☐ the box if applicable):**

- ☐ 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 41 (erstwhile Form 10F) as prescribed in terms of Section 159 (corresponding to Section 90(5) of Income-tax Act, 1961) 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 41 (erstwhile Form 10F) and such other documents and information as prescribed in terms of Section 159 (corresponding to Section 90(5) of Income-tax Act, 1961) of the Income Tax Act
- ☐ Other documents and information as mentioned in Section IX (*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 395 (corresponding to Section 195(3) or Section 197 of the Income-tax Act, 1961) 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 159 (corresponding to Section 90(5) of Income-tax Act, 1961) 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 41 (erstwhile Form 10F) and such other documents and information as prescribed in terms of Section 159 (corresponding to Section 90(5) of Income-tax Act, 1961) of the Income Tax Act, (also refer to Section IX (*Tax Provisions*) of the Letter of Offer
- ☐ Other documents and information as mentioned in Section IX (*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.

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	

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**

---

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): \_\_\_\_\_

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 April 03, 2026.

1. **PLEASE NOTE THAT THE 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 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 DEMATERIALISED 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. 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., April 30, 2026. The 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 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 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 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 VIII (*Procedure for Acceptance and Settlement of the Offer*).
15. The Letter of Offer along with the 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 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.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.
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 IX (*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 IX (*Tax Provisions*) as referred to above, are indicative and for guidance purposes only.
18. The 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 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 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 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 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 Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by speed 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 10:00 AM to 5:00 PM (IST) 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 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 speed 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., April 30, 2026.

**PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OPEN OFFER I.E., APRIL 30, 2026 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 broker / DP, 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.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 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
No. of Securities being Transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures
Distinctive Number	Form		
	To		
Corresponding Certificate Nos.			

#### Transferors' Particulars

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.	Unit 5901 and 5902, Floor 59, Addax Port Office Tower, Al Rayfa Street, Abu Dhabi, Al Reem Island, 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 (Non-debt 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

**STAMPS**

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, \_\_\_\_\_

**For Office Use Only**

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

Signature Tallied 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**

## ADDENDUM TO THE LETTER OF OFFER FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS 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>

OPEN OFFER TO ACQUIRE UP TO 34,17,54,286 (THIRTY FOUR CRORE SEVENTEEN LAKH FIFTY FOUR THOUSAND TWO HUNDRED AND EIGHTY SIX) EQUITY SHARES (AS DEFINED IN THE LOF), REPRESENTING 26.05% (TWENTY SIX POINT ZERO FIVE PER CENT) OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED IN THE LOF) OF SAMMAAN CAPITAL LIMITED (THE "TARGET COMPANY") ("OFFER SIZE") 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, 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").

This addendum to the letter of offer dated April 03, 2026 ("LoF" or "Letter of Offer") ("Addendum") is being issued by Citigroup Global Markets India Private Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer and the PACs, in respect of the Open Offer.

This Addendum should be read in continuation of, and in conjunction with the PA, Detailed Public Statement, Corrigendum, Letter of Offer.

Capitalized terms used but not defined in this Addendum shall have the meaning assigned to such terms in the LoF.

### A. Clarification regarding the risk factors provided in the LoF

1. The Target Company is subject to ongoing proceedings in the matter arising from a public interest litigation, W.P. (Civil) No. 9887/2019 (*Citizens Whistle Blowers Forum v. Union of India & Ors.*), filed before the Hon'ble High Court of Delhi and dismissed vide judgement and order dated February 02, 2024 ("Petition"), and a subsequent special leave petition, SLP (Civil) No. 2993/2025, filed before the Supreme Court of India by the same petitioner challenging the aforementioned judgement and order of the Hon'ble Delhi High Court ("SLP") and audits, inspections and investigations have been undertaken in respect of the affairs of the Target Company by various regulatory / government authorities in connection with the allegations in the Petition and SLP. These proceedings are in relation to loans granted to five borrower group companies, alleged quid pro quo between the borrower groups and the erstwhile promoter, Mr. Sameer Gehlaut and alleged round tripping of the money back to the accounts of companies owned by the erstwhile promoters of the Target Company. At the hearing before the Supreme Court of India on December 17, 2025, it was submitted by the counsel for the Central Bureau of Investigation that data from various agencies was being collated; the matter was listed twice thereafter but could not be taken up. As per the website of the Supreme Court of India, it is likely to be listed next on April 23, 2026.
2. The five borrower group loans referenced in the Petition were granted during the period when the erstwhile promoter of the Target Company, Mr. Sameer Gehlaut was at the head of the Target Company in his capacity as the then Executive Chairman, director, controlling shareholder and the promoter of the Target Company. Nevertheless, the Target Company ensured that the loans to the five borrower groups of companies were granted in a prudent manner and were adequately secured. The amounts due in respect of loans advanced by the Target Company to the five borrower group companies as referred to in the Petition have already been received along with interest. The Target Company has thus diligently ensured receipt of amounts due against such loans granted by it, and this has also been sufficiently demonstrated by the counter affidavit filed by the Target Company as well as affidavits filed by the regulatory agencies in the matter. All the five borrower group loans as of date are NIL in the books of the Target Company. The allegations of quid pro quo between the erstwhile promoter of the Target Company, Mr. Sameer Gehlaut and the five borrower groups of companies have no bearing on/ connection to the Target Company and/ or its officers, who ensured that the loans granted by the Target Company were backed with adequate securities. The Target Company and its officers have ensured receipt of the entire amount due in respect of the loans along with interest. There are no allegations in the Petition or findings by any regulatory / investigation agencies of any kickbacks or benefits being received by the Target Company and/ or its officers. The Target Company not being privy to any transactions between the erstwhile promoter, Mr. Sameer Gehlaut (or his privately held companies) with any of the five borrower group companies, the allegations of quid pro quo cannot be fastened onto the Target Company and/ or its officers. In light of the directions passed by the Supreme Court of India vide its order dated November 19, 2025, in the unlikely event of the Target Company being subjected to re-investigation, the logical outcome of the same would be that no merit in the allegations against the Target Company will be made out, as regulatory agencies have multiple times in the past looked into the allegations contained in the Petition and there are no adverse findings against the Target Company in relation to the loans granted to the five borrower group companies.
3. The Acquirer and the PAC are not aware of the identities of Mr. Sameer Gehlaut's relatives or associated entities. Mr. Sameer Gehlaut has no current or past connection (including financial transactions) with the Acquirer or the PAC or the beneficial owners of the Acquirer and/ or the PAC (please refer to Paragraph 1 of Part B to this Addendum) and/ or any group companies; and to the best of the Acquirer's and the PAC's knowledge, neither Mr. Gehlaut nor any of his related entities or immediate relatives have any current or past connection with, or have engaged in any financial transactions with, the Acquirer, the PAC, or any entity in their holding structure. Further, at this stage, no indication has been made by the courts of any impact from the Petition or the SLP on the Acquirer.

### B. Additional details regarding background of the Acquirer and the PAC

1. As described in paragraph 4 of Part A (*Acquirer – Avenir Investment RSC Ltd*) of Section IV (*Background of the Acquirer and the PAC*) of the LoF and paragraph 5 of Part B (*PAC – IHC Capital Holding LLC*) of Section IV (*Background of the Acquirer and the PAC*) of the LoF, the Acquirer and PAC are part of the International Holding Company PJSC group. International Holding Company PJSC, the ultimate holding company of Judan Financial Holding RSC Limited (formerly known as

International Financial Assets Holding RSC LTD) (which is the sole shareholder of the Acquirer), is a public company, and the shares of International Holding Company PJSC are listed and publicly traded on the Abu Dhabi Securities Exchange. Accordingly, (a) there is no individual who can be identified as a significant beneficial owner of the Acquirer under Section 90 and other applicable provisions of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018; and (b) the Acquirer and the PAC have no identifiable ultimate beneficial owner.

2. As described in paragraph 2 of Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) of the LoF, the Required Statutory Approvals have been obtained. Other than the Required Statutory Approvals, as on the date of this Addendum, the Acquirer and the PAC are not required to obtain any other governmental or regulatory approvals in the United Arab Emirates for undertaking the Open Offer.
3. As described in paragraph 27 of Part B (*Details of the Open Offer*) of Section III (*Details of the Offer*) of the LoF, apart from the Underlying Transaction, neither the Acquirer and its director nor the PAC and its manager hold any ownership / interest / relationship / shares in the Target Company. Further to this, to the best of the knowledge of the Acquirer and PAC, neither the Acquirer and PAC, nor their respective directors / managers and/or promoters have any direct / indirect relationship with the Public Shareholders.
4. As described in paragraph 7 of Part A (*Acquirer – Avenir Investment RSC Ltd*) of Section IV (*Background of the Acquirer and the PAC*) of the LoF, neither the Acquirer nor any securities issued by it are listed on any stock exchange in India or offshore. Accordingly, none of the shares of the Acquirer have been suspended from trading by any of the stock exchanges in the past.
5. As described in paragraph 17 of Part A (*Acquirer – Avenir Investment RSC Ltd*) of Section IV (*Background of the Acquirer and the PAC*) of the LoF and paragraph 14 of Part B (*PAC – IHC Capital Holding LLC*) of Section IV (*Background of the Acquirer and PAC*), as of the date of this Addendum, there has been no instance of non-compliance by the Acquirer and PAC with the SEBI (SAST) Regulations. Accordingly, there have been no delays in compliance with Chapter V of SEBI (SAST) Regulations by the Acquirer and/or PAC.
6. As described in paragraph 13 of Part A (*Acquirer – Avenir Investment RSC Ltd*) of Section IV (*Background of the Acquirer and the PAC*) of the LoF and paragraph 15 of Part B (*PAC – IHC Capital Holding LLC*) of Section IV (*Background of the Acquirer and PAC*), neither Acquirer nor the PAC and their respective directors / managers, 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. Further to this:
  - (a) There have been no instances of non-compliance with SEBI Regulations / RBI Regulations or any other regulations by the Acquirer and/or its promoters / directors. Accordingly, no penal / non-penal actions have been initiated against the Acquirer or any of its promoters / directors;
  - (b) No regulatory actions / administrative warnings / directions / proceedings under the SEBI Act, 1992 and regulations made thereunder or by any other regulator are subsisting or pending against the Acquirer and/or the PAC; and
  - (c) There are no material litigations / regulatory actions initiated against the Acquirer, PAC and/or its subsidiaries, which may have bearing on the Public Shareholders.
7. As described in paragraph 3 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*) of the LoF, the Acquirer's acquisition and exercise of control and classification as a 'promoter' of the Target Company pursuant to the terms of the SSA is a key component of the Underlying Transaction and the Acquirer is intending to take sole control of the Target Company pursuant to the Underlying Transaction.
8. As stated in paragraphs 1-3 of Part A (*Acquirer – Avenir Investment RSC Ltd*) of Section IV (*Background of the Acquirer and the PAC*) of the LoF, the Acquirer is a restricted scope company incorporated under the laws of the UAE and its principal activity is holding ownership of equity and non-equity assets, real property and intellectual property. The Acquirer is part of the IHC group. Established in 1999, IHC has become one of the most valuable holding company in the Middle East and one of the world's largest investment firms, with a market capitalization of AED 876.32 billion (USD 238.62 billion, INR 21.19 lakh crore) as of November 14, 2025. Since then, it has transformed to represent a new generation of investors. IHC's commitment to sustainability, innovation, and economic diversification spans over 1,300 subsidiaries, driving growth across industries like Asset Management, Healthcare, Real Estate, Financial Services, IT, and more.
9. There is no clause of the SSA that contradicts or limits the provisions of the SEBI Regulations.

#### C. Additional details in relation to the Financial Arrangements

1. As stated in paragraph 2(a) of the Corrigendum and paragraph 10 of Part B (*Financial Arrangements*) of Section VI (*Offer Price and Financial Arrangements*), as on December 23, 2025, the undrawn facilities available to the PAC from First Abu Dhabi Bank PJSC amount to AED 21,70,00,00,000 (equivalent to INR 52,665,90,00,000 with the TT Buying Rate as on December 19, 2025 considered – INR 24.27: AED 1. Source: <https://eximin.net/rates>). Further, the aggregate financial resources available with the Acquirer and the PAC as on December 23, 2025 are summarised as under:

Sr. No.	Particulars	AED	INR
1	Undrawn Facilities available to the PAC from First Abu Dhabi Bank PJSC as on December 23, 2025*	21,70,00,00,000	5,26,65,90,00,000
2	October 7, 2025 from HDFC Bank Limited		5,51,00,00,000
3	Cash Deposit by the Acquirer in the Escrow Account		47,60,00,000
<b>Total</b>			<b>5,32,64,50,00,000</b>

\*TT Buying Rate as on December 19, 2025 – INR 24.27: AED 1 (source: <https://exim.in.net/rates>)

2. The UDIN of the Certificate dated October 02, 2025 by. G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) having office at 1007, Raheja Chambers, 213 Nariman Point, Mumbai, 400 021, India; Tel. No.: +91 22 6611 6611; Fax No.: +91 22 6611 6600 certifying the firm financial arrangements by the Acquirer for the purposes of fulfilling its obligations under the Open Offer is 25113458BSOWEH6620.

**D. Additional details regarding background of the Target Company**

1. No reports under Regulation 10(7) of the SEBI (SAST) Regulations have been filed in relation to the Target Company in the current financial year (i.e. from April 1, 2026 to the date of this Addendum) and during the last 9 (nine) financial years (i.e., from the commencement of the financial year ended March 31, 2018 to the end of financial year ended March 31, 2026), except by erstwhile members of the promoter group of the Target Company as set out below:
  - (a) Report dated April 17, 2020 pertaining to increase in shareholding of Inuus Infrastructure Private Limited ("IIPL"), a member of promoter group of the Target Company, from 'Nil' to 8,29,43,325 equity shares (19.40%) of the Target Company pursuant to a scheme of amalgamation of inter alia certain promoter group companies with IIPL as approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh (a certified true copy of which order was received on March 18, 2020) pursuant to Regulation 10(1)(d)(iii) of the SEBI (SAST) Regulations.
  - (b) Report dated June 10, 2021 pertaining to acquisition of 6,41,36,114 equity shares (13.87%) of the Target Company by Sameer Gehlaut IBH Trust ("Trust") on May 27, 2021 pursuant to (i) settlement of 1,67,51,482 shares by Sameer Gehlaut in the Trust; and (ii) off-market acquisition of 4,73,84,632 equity shares from IIPL, in accordance with SEBI exemption order under Regulation 11(5) of the SEBI (SAST) Regulations dated December 8, 2020.
2. In addition to the confirmation by the Target Company under Paragraph 24 of Section V (*Background of the Target Company*) of the LoF that it is not aware of any instances of non-compliances by the erstwhile promoters/ promoter group (along with persons acting in concert) of the Target Company under the SEBI (SAST) Regulations in the current financial year (i.e. from April 1, 2026 to the date of the Letter of Offer) and during the last 9 (nine) financial years (i.e., from the commencement of the financial year ended March 31, 2018 to the end of financial year ended March 31, 2026), it is also not aware of any instances of non-compliance/ delayed compliance with the provisions of Chapter V of the SEBI (SAST) Regulations in the current financial year (i.e. from April 1, 2026 to the date of this Addendum) and during the last 9 (nine) financial years (i.e., from the commencement of the financial year ended March 31, 2018 to the end of financial year ended March 31, 2026). Further, details of penalties/action taken against the Target Company (or its erstwhile promoters/promoter group and directors) in relation to compliance with SEBI (LODR) Regulations and circulars thereunder, in the current financial year (i.e. from April 1, 2026 to the date of this Addendum) and during the last 9 (nine) financial years (i.e., from the commencement of the financial year ended March 31, 2018 to the end of financial year ended March 31, 2026) (and penal actions including penalties levied by the Stock Exchanges and penalties paid) can be referred to in paragraph 23 of Section V of the LoF. Details of subsisting regulatory actions/ proceedings/ penal actions pending against the Target Company (or its erstwhile promoters/promoter group and directors) under any other regulations can be referred to in paragraph 7 below.
3. As on the date of this Addendum, there are no SCORES complaints pending with the Target Company.
4. As on the date of this Addendum, the Target Company does not have any identifiable promoters and the Target Company does not appear as the promoter group of any other listed company. The Open Offer has been made to all Public Shareholders of the Target Company and Pragati Employee Welfare Trust.
5. The scheme of arrangement referred to in Paragraph 21(a) of Section V (*Background of the Target Company*) of the LoF has no impact on the Target Company or its share capital since it involves the merger of six wholly owned subsidiaries with the Target Company, and consequently no business is being transferred, under the scheme. Further, no shares are being issued by the Target Company under the scheme. The RBI has, vide its letter dated December 04, 2025, approved the abovementioned scheme of arrangement.
6. An annual financial inspection was carried out by the RBI for the financial year ended March 31, 2025. This inspection was routine in nature and does not have any bearing on the Open Offer. As on the date of this Addendum, there are no subsisting regulatory actions/ penal actions by RBI against the Target Company.
7. The Target Company has already paid all penalties levied upon it by the Stock Exchanges/ SEBI (where required) and there are no outstanding dues to SEBI or the Stock Exchanges in relation thereto. There are no subsisting proceedings pending against the Target Company under the SEBI Act and regulations thereunder or by any other regulator, other than as set out below:
  - (a) 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 pursuant to certain public issuances 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 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. Accordingly, vide e-mail dated

October 28, 2025, the Target Company requested SEBI that the settlement application dated July 11, 2024 originally filed by the Target Company be converted to voluntary settlement application under Regulation 3 of the SEBI (Settlement Proceedings) Regulations, 2018. As on date, the settlement order of SEBI is pending.

- (b) During the financial year ended March 31, 2024, the Registrar of Companies, Delhi & Haryana, ("RoC"), vide letter dated December 21, 2023 directed the Target Company to file compounding/adjudication application for certain alleged offences under Sections 129 and 134(3)(f) read with Schedule III of the Companies Act, 2013 for various financial years, arising out of the supplementary inspection under Section 206(5) of the Companies Act, 2013 carried out by the RoC. Following requests from the Target Company for details of the non-compliances, the RoC vide letter dated April 16, 2025, has provided the necessary details for filing the compounding/ adjudication applications and the Target Company and all its concerned officers had filed the required compounding applications with the RoC office on April 25, 2025. The Target Company and its officers have suo moto filed adjudication applications in respect of alleged offences under Section 135 of the Companies Act, 2013.

#### E. Complaints received in relation to the valuation of Offer Price and related clarification



SEBI has received complaints from 2 (two) complainants querying the Offer Price, contending that the Offer Price represents a steep discount to the Target Company's book value per share. The Manager responded to the SEBI on April 07, 2026 clarifying that, as disclosed in Paragraph (d) of Section IV (*Offer Price*) of the DPS, the Offer Price has been computed in full compliance with Regulation 8(2) of the SEBI (SAST) Regulations. The Offer Price represents the highest of the prescribed parameters, being the highest negotiated price per equity share under the agreement attracting the obligation to make a public announcement of the open offer. The remaining parameters under Regulation 8(2) either yielded a lower value (the 60-trading days volume-weighted average market price being INR 138.23) or were not applicable to this transaction, as no other acquisitions were made by the Acquirer and/or the PAC during the relevant look-back periods, the shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, and the Underlying Transaction is a direct acquisition.

Book value per share is not applicable for the purposes of computing the Offer Price, as the equity shares of Sammaan Capital Limited are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, as stated in Paragraph (vi) of Section I(d) (*Details of the Target Company*) and Paragraph (c) of Section IV (*Offer Price*) of the DPS.

- F. The Acquirer and its director and the PAC and its manager, in their capacity as directors/managers of the Acquirer and the PACs, accept the responsibility for the information contained in this Addendum.

- G. This Addendum will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).

#### ISSUED ON BEHALF OF THE ACQUIRER AND PAC BY THE MANAGER TO THE OFFER

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/rhtml/citigroupglobalscreen1.htm">https://www.online.citibank.co.in/rhtml/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.mufg.com">www.in.mpms.mufg.com</a>  Contact Person: Ms. Pradnya Karanjekar  Email: <a href="mailto:sammaancapital.offer@in.mpms.mufg.com">sammaancapital.offer@in.mpms.mufg.com</a>  SEBI Registration Number: INR000004058</p>

#### 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: April 09, 2026