

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SAMMAAN CAPITAL LIMITED

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

Open offer for acquisition of 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 Sammaan Capital Limited ("Target Company"), from the Public Shareholders of the Target Company by Avenir Investment RSC Ltd ("Acquirer") together with IHC Capital Holding LLC ("PAC") in its capacity as a person acting in concert with the Acquirer, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") ("Open Offer" or "Offer").

This pre-offer advertisement cum corrigendum to the detailed public statement dated October 09, 2025 ("DPS") is being issued by Citigroup Global Markets India Private Limited, the manager to the Open Offer ("Manager"), on behalf of the Acquirer and the PAC pursuant to Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Open Offer to acquire shares of the Target Company ("Pre-Open Advertisement cum Corrigendum").

The DPS with respect to the Open Offer was published on October 09, 2025, in: (a) all editions of the Financial Express (English); (b) all editions of Jansatta (Hindi); and (c) Mumbai edition of Navshakti (Marathi).

This Pre-Open Advertisement cum Corrigendum should be read in continuation of, and in conjunction with the:

- public announcement dated October 02, 2025 ("PA");
- DPS;
- addendum cum corrigendum to the PA, DPS and the Draft Letter of Offer dated January 14, 2026 ("Corrigendum"), which was published in all the newspapers in which the DPS was published; and
- letter of offer dated April 03, 2026 ("Letter of Offer" or "LoF") along with the addendum to the Letter of Offer dated April 09, 2026 ("Addendum").

This Pre-Open Advertisement cum Corrigendum is being published in all such newspapers in which the DPS was published.

Capitalised terms used but not defined in this Pre-Open Advertisement cum Corrigendum shall have the same meaning assigned to such terms in the Letter of Offer.

- Offer Price:** 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 (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). 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. 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. There has been no revision in the Offer Price.
- Recommendation of the committee of independent directors of the Target Company:** The recommendation of the committee of independent directors of the Target Company ("IDC" or "Committee") in relation to the Open Offer was approved on Thursday, April 09, 2026 and published on Friday, April 10, 2026, in the same newspapers in which the DPS was published ("IDC Recommendation"). The relevant extract of the IDC Recommendation is given below:

1.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	The members of the Committee are as follows: 1. Mr. Subhash Sheoratan Mundra 2. Mr. Achuthan Sridharth 3. Ms. Shefali Shah 4. Mr. Dinabandhu Mohapatra Mr. Subhash Sheoratan Mundra acted as chairperson at the meeting of the Committee held on April 09, 2026.
2.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC has perused the PA, DPS, DLoF, Corrigendum and LoF issued in relation to the Open Offer by the Manager to the Open Offer on behalf of Acquirer and the PAC. Based on a review of the relevant information (as set out in the summary of reasons for recommendation below), the IDC is of the opinion that the offer price of INR 139 (Indian Rupees One Hundred Thirty Nine only) per fully paid up equity share and INR 39 per partly paid-up equity share, payable to public shareholders in the Open Offer, is in compliance with the SEBI SAST Regulations and hence is fair and reasonable. The public shareholders of the Target Company are, however, advised to independently evaluate the Open Offer and take an informed decision whether or not to tender their shares in the Open Offer.
3.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	The Open Offer is for the acquisition of equity shares held by the public shareholders of the Target Company. The IDC has perused the PA, DPS, DLoF, Corrigendum and LoF issued in relation to the Open Offer by the Manager to the Open Offer on behalf of Acquirer and the PAC. Based on the above, the IDC is of the opinion that the Offer Price is in compliance with the SEBI SAST Regulations and hence, is fair and reasonable. Considering the market price at a given point of time, the public shareholders of the Target Company are, however, advised to independently evaluate the Open Offer and take an informed decision whether or not to tender their shares in the Open Offer. This statement of recommendation will also be available on the website of the Company at <a href="https://www.sammaancapital.com">https://www.sammaancapital.com</a> .
4.	Disclosure of the voting pattern	The recommendation was unanimously approved by the members of the IDC.

For further details, please see the IDC Recommendation as available on the website of the Target Company (<https://www.sammaancapital.com>) and the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

- Competing Offer:** The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired.
- Dispatch of the Letter of Offer:** The Letter of Offer and Addendum have been dispatched to the Public Shareholders holding Equity Shares in dematerialised form or physical form, as on the Identified Date (i.e. April 01, 2026) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the Letter of Offer was to be sent. It is clarified that all Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in the Open Offer at any time before the closure of the Tendering Period are eligible to participate in the Open Offer.
- A copy of the Letter of Offer which *inter alia* includes the Form of Acceptance-cum-Acknowledgement and detailed instructions in relation to the procedure for acceptance and settlement in relation to the Open Offer in Section VIII (Procedure for Acceptance and Settlement of the Offer) has been submitted to SEBI, BSE and NSE. 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.mpmis.mufg.com](http://www.mpmis.mufg.com)), the Manager to the Offer (<https://www.online.citibank.co.in/html/citigroupglobalsscreen1.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. Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Open 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. 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 p.m. (IST) on the date of closure of the Tendering Period.

Public Shareholders are requested to refer to Section VIII (Procedure for Acceptance and Settlement of the Offer) on Page 70 onwards of the LoF in relation to *inter alia* the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering the Equity Shares in the Offer is as below:

- In case of Equity Shares held in dematerialised form:** Public Shareholders who are holding Equity Shares in dematerialised form and who intend to tender their Equity Shares in the Open Offer have to ensure that their Equity Shares are credited in the Open Offer Escrow Demat Account, before the closure of the Tendering Period. 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. Further, please refer to paragraph 7 of Section VIII (Procedure for Acceptance and Settlement of the Offer) on pages 72-74 of the LoF for the procedure for tendering to be followed by Public Shareholders holding Equity Shares in dematerialised form.
  - In case of Equity Shares held in physical form:** 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. 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 the Letter of Offer on pages 74-75, on or before the last date of the Tendering Period. Further, please refer to paragraph 8 of Section VIII (Procedure for Acceptance and Settlement of the Offer) on pages 74-75 of the LoF for the procedure for tendering to be followed by Public Shareholders holding Equity Shares in physical form.
- Changes suggested by SEBI:** In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the LoF was submitted to SEBI on Thursday, October 16, 2025. SEBI vide its latter bearing reference no. HO/49/12/11(29)2026-CFD-RAC-DCR2 18/143/2026 dated March 27, 2026 ("SEBI Observation Letter"), issued its comments on the DLoF. The comments specified in the SEBI Observation Letter have been incorporated in the LoF and Addendum. This Pre-Open Advertisement-cum-Corrigendum also serves as a corrigendum to the DPS as required in terms of the SEBI Observation Letter, and reflects the changes made in the LoF as compared to the DPS.
  - All material changes since the date of the PA and comments specified in the SEBI Observation Letter have been incorporated in the LoF and Addendum. The Public Shareholders are requested to note the following key changes to the DPS in relation to the Open Offer:
    - The introductory paragraph on the cover page of the DPS shall be amended and restated as follows:  
"Open offer for acquisition of up to 34,17,54,286 (thirty four crore seventeen lakh fifty four thousand two hundred and eighty six) Equity Shares having face value of INR 2 (Indian Rupees two) each of Sammaan Capital Limited (the "Target Company"), representing 26.05% (twenty six point zero five per cent) of the Expanded Voting Share Capital of the Target Company, from the Public Shareholders (as defined below) of the Target Company by Avenir Investment RSC Ltd ("Acquirer") together with IHC Capital Holding

LLC ("PAC") in its capacity as a person acting in concert with the Acquirer, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") ("Open Offer" or "Offer").

(b) The following definitions shall be included in the DPS:

- "Equity Share(s)"** shall mean 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;
  - "Fully Paid Equity Shares"** shall mean fully paid-up equity shares of the Target Company having face value of INR 2 (Indian Rupees two) each; and
  - "Securities Escrow Agreement"** shall mean the securities escrow agreement dated March 28, 2026 executed amongst the Acquirer, Registrar to the Offer and the Manager to the Offer.
- (c) The definition of **"Closing"** in the DPS shall be amended and restated as follows:  
"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."
- (d) The definition of **"Expanded Voting Share Capital"** in the DPS shall be amended and restated as follows:  
"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 (a) 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) the Tranche I Warrants, each in terms of the SSA and being subject to, *inter alia*, the approval of the shareholders of the Target Company and other statutory/regulatory approvals; (c) 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 ("Partly Paid Equity Shares"); and (d) employee stock options which may vest or be exercised till December 31, 2026."
- (e) The definition of **"Investor Shares' Consideration"** shall be amended and restated as follows:  
"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."
- (f) The definition of **"Investor Shares"** in the DPS shall be amended and restated as follows:  
"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."
- (g) The definition of **"Investor Warrants"** in the DPS shall be amended and restated as follows:  
"Collectively, the Tranche I Warrants (as defined below) and the Tranche II Warrants (as defined below) allotted to the Acquirer on March 31, 2026."
- (h) The definition of **"Subscription Securities"** in the DPS shall be amended and restated as follows:  
"Collectively, shall mean the Investor Shares and Investor Warrants allotted to the Acquirer on March 31, 2026."
- (i) The following paragraphs in respect of the Acquirer in the DPS shall be amended and restated as follows:  
(i) Paragraph (a)(ii) of Part I: "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."  
(ii) Paragraph (a)(iv) of Part I: "The issued and paid-up share capital of the Acquirer as on the date of the Pre-Open Advertisement cum Corrigendum 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. Avalara 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 Avalara Holding LTD. The Acquirer is thus owned and controlled by the PAC. The Acquirer is a part of the International Holding Company PJSC group."  
(iii) Paragraph (a)(x) of Part I: "The Acquirer has been allotted the Subscription Securities on March 31, 2026. 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 PREFERRED 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."  
(iv) Paragraph (a)(xiii) of Part I: "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
Total Revenue	0	0	0	0	0	0
Net Income / Loss	(1,429)	(1,35,260.99)	(5,836)	(5,52,402.49)	(2,420,109)	(22,90,73,723.32)
Earning Per Share	(0.028)	(2.65)	(0.117)	(11.07)	(67.275)	(6,367.87)
Net worth / Shareholders' funds	48,571	45,97,454.01	42,735	40,45,051.51	6,697,012	63,39,00,982.95

**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 <https://www.rbi.org.in/scripts/referencerate.aspx>).

- (j) The following paragraphs in respect of the PAC in the DPS shall be amended and restated as follows:
- Paragraph (b)(i) of Part I: "PAC is a limited liability company, incorporated on September 19, 2019, under the laws of the United Arab Emirates (License Number: CN-2883699 and Unified Registration number: 101-2021-100029527). The name of the PAC has not changed since its incorporation."
  - Paragraph (b)(ii) of Part I: "The PAC has its registered office at PO Box 32619, 2nd floor RG Procurement Restricted Limited building, East 48, Abu Dhabi, United Arab Emirates."
  - Paragraph (b)(iv) of Part I: "The issued and paid-up share capital of the PAC as on the date of the Pre-Open Advertisement cum Corrigendum 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."
  - Paragraph (b)(vi) of Part I: "As of the date of the Pre-Open Advertisement cum Corrigendum, the PAC does not have any directors. The manager of the PAC is not a director on the Board."
  - Paragraph (b)(xvi) of Part I: "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
Total Revenue <sup>(1)</sup>	65,568	16,89,648	81,704	21,05,463	112,021	28,86,714
Net Income / Profit After Tax	22,354	5,76,049	19,003	4,89,696	28,511	7,34,711
Earnings Per Share	2.24	52.64	1.90	44.65	2.85	73.47
Net worth / Shareholders' Funds	100,873	25,99,437	154,354	39,77,610	225,106	58,00,847

(1) Included Income from Operations and Other Income.

**Note:** 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/referencerate.aspx>).

- (k) The following paragraphs in respect of the Target Company in the DPS shall be amended and restated as follows:
- Paragraph (d)(iv) of Part I: "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)."
  - Paragraph (d)(viii) of Part I: "As of the date of the Pre-Open Advertisement cum Corrigendum, 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."
  - Paragraph (d)(x) of Part I: "As on the date of the Pre-Open Advertisement cum Corrigendum, 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 the Pre-Open Advertisement cum Corrigendum, all the foreign currency convertible bonds previously issued by the Target Company have been redeemed."
  - Paragraph (d)(xi) of Part I: "As on date of the 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 the Pre-Open Advertisement cum Corrigendum, all the foreign currency convertible bonds previously issued by the Target Company have been redeemed.

"As on the date of the Pre-Open Advertisement cum Corrigendum, 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."

- (v) Paragraph (d)(xii) of Part I: "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 INR In Lakhs)

Particulars	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 Revenue <sup>(1)</sup>	6,82,781.76	8,68,324.52	8,62,476.67	8,72,578.66
Net Income <sup>(2)</sup>	95,685.03	(1,80,746.24)	1,21,439.03	1,12,968.27
Earnings Per Equity Share (EPS)	11.76	(26.70)	23.78	25.19
Net worth / Shareholders' Funds <sup>(3)</sup>	22,42,348.83	21,82,245.59	19,79,189.94	17,36,124.50

**Notes:**

- Total Revenue includes (a) revenue from operations; and (b) other income.
  - Net Income means Profit / (Loss) for the period/year.
  - Shareholders' Funds includes paid up equity share capital and other equity."
- (i) The following paragraphs in respect of the Open Offer in the DPS shall be amended and restated as follows:
- Paragraph (e)(iii) of Part I: "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, the Letter of Offer and as is set out in the Pre-Open Advertisement cum Corrigendum 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."
  - Paragraph (e)(iv) of Part I: "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."
  - Paragraph (e)(v) of Part I: "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 (iii) above covers the mechanism for the Acquirer's subsequent conversion of Partly Paid Equity Shares to Fully Paid Equity Shares."
  - Paragraph (e)(vi) of Part I: "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."

(m) The following paragraphs in respect of the background of the Open Offer in the DPS shall be amended and restated as follows:

- Paragraph (b) of Part II: "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."
- Paragraph (d) of Part II: "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 consideration for shares/ voting rights (VR) acquired (INR crore)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ voting capital (Refer to Note 1 below)			
Direct	(i) <b>Agreement - SSA:</b> Execution of the SSA for issuance and allotment of the Subscription Securities by the Target Company to the Acquirer, by way of Preferential Issue (Refer to Note 2 below):  (i) 3 3 , 0 0 , 0 0 , 1 1 1 (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;  (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 (" <b>Tranche I Warrants Price</b> "), which shall be exercised by the Acquirer within twenty six weeks from the closure of the Offer Period for the Open Offer in compliance with the requirements under the SEBI (SAST) Regulations, as may be applicable at the time of such exercise; and  (iii) 21,97,97,569 (twenty one crore ninety seven lakh ninety seven thousand five hundred and sixty nine) warrants, each carrying a right to subscribe to 1 (one)	33,00,00,111	25.16%	INR 4,587.00 crore	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
		8,68,92,966 (Refer to Note 3 below)	6.62% (Refer to Note 3 below)	INR 1,207.81 crore (Refer to Note 4 below)		
		(Refer to Note 5 below)	(Refer to Note 5 below)	(Refer to Notes 5 and 6 below)		

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Details of Underlying Transaction					
Type of transaction (direct/indirect)	Mode of transaction (Agreement/Allotment/market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights (VR) acquired (INR crore)	Mode of payment (cash/ securities)
		Number	% vis-à-vis total equity/ voting capital (Refer to Note 1 below)		
	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 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.				
	(ii) The terms and conditions of the Preferential Issue and other rights to be granted to the Acquirer are set out in the SSA.				
	<b>Board Approval:</b> 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:**
- Calculated as a percentage of Expanded Voting Share Capital.
  - 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.
  - Assuming the Acquirer exercises all of the Tranche I Warrants.
  - 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.
  - 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.
  - 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.
- (iii) Paragraph (e)(iii) of Part II: "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 not 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."
- (iv) Paragraph (e)(v) of Part II: "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:
- 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.
  - 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."
- (v) Paragraph (e)(vii) of Part II: "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."
- (n) The following paragraph in respect of shareholding and acquisition details in the DPS shall be amended and restated as follows:
- Paragraph (a) of Part III: "The current and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC	
	No. of Equity Shares	% <sup>(2)</sup>	No. of Equity Shares	% <sup>(2)</sup>
Shareholding as on the PA date	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
Post Open Offer shareholding (As on 10th Working Day after closing of Tendering Period and assuming full acceptance of the Open Offer)	75,86,47,363 <sup>(1)</sup>	57.83 <sup>(1)(3)</sup>	Nil	Nil

**Notes:**

- 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).
  - Calculated as a percentage of Expanded Voting Share Capital.
  - In addition to above, if the Acquirer exercises all of the Tranche II Warrants, the 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."
- (o) The following paragraphs in respect of the Offer Price in the DPS shall be amended and restated as follows:
- Paragraph (d) of Part IV: "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:**

- The negotiated price per share of the Target Company under the SSA for the Underlying Transaction.
  - 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."
- (ii) Paragraph (e) of Part IV: "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."
- (p) The following paragraphs in respect of the Financial Arrangements in the DPS shall be amended and restated as follows:
- Paragraph (a) of Part V: "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."
  - Paragraph (c) of Part V: "After considering the above, M/s. G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) having office at 1007, Raheja Chambers, 213 Naniman Point, Mumbai, 400021, India; Tel. No.: +91 22 6611 6611, by way of certificate dated October 2, 2025, has certified that firm financial arrangements through verifiable means have been made by the Acquirer for fulfilling its obligations under the Open Offer. 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 Naniman 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."
  - Paragraph (e) of Part V: "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 – 3rd 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."
- (q) The following paragraphs in respect of the Financial Arrangements shall be included in the DPS as follows:
- Paragraph (i) of Part V: "As disclosed in paragraph (b)(vii) of Part I of this DPS, 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."
  - Paragraph (j) of Part V: "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://exim.in.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>)"

- Paragraph (k) of Part V: "Based on the Bank Guarantee, Cash Escrow Amount and the undrawn facilities, available to the PAC mentioned in paragraph (j) above, M/s. G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) having office at 1007, Raheja Chambers, 213 Naniman 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."
  - Part VII of the DPS in respect of Tentative Schedule of Activity will be amended and restated in accordance with Paragraph 9 of this Pre-Offer Advertisement cum Corrigendum below.
- (s) The following paragraphs in respect of the Procedure for Tendering the Equity in case of Non-Receipt of the Letter of Offer in the DPS shall be amended and restated as follows:
- Paragraph (c) of Part VIII: "The procedure for tendering Equity Shares will be as follows:"
  - Paragraph (c)(i) of Part VIII: "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 SEBI in accordance with paragraph 2 of chapter 4 of the SEBI's master circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("Master Circular")."

(iii) Paragraph (d) of Part VIII: "[Intentionally omitted]."

- Details regarding the status of statutory and other approvals:** The Letter of Offer has been updated to confirm that all Required Statutory Approvals have been obtained as on the date of the Letter of Offer, 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. 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 the Open Offer.
- In case any further statutory or regulatory approvals are required by the Acquirer and / or the PAC and / or become applicable prior to the completion of the Open Offer, 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 or regulatory approvals.
- 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.
- 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.
- Revised Schedule of Activities:** The LoF has been updated to include the revised schedule of major activities relating to the Offer, which are set out below:

No.	Name of Activity	Original Schedule of Activities (as indicated in the DLof (Date and Day) <sup>1</sup>	Revised Schedule of Activities (Date and Day)
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
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>1</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.

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

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

\*\* 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.

- The Acquirer and its director and the PAC and its manager accept full responsibility for the information contained in this Pre-Offer Advertisement cum Corrigendum (other than as specified in Paragraph 11 below), and shall be jointly and severally responsible for the fulfilment of the obligations of the Acquirer and the PAC under the SEBI (SAST) Regulations in respect of the Open Offer.
- Information pertaining to the Target Company in this Pre-Offer Advertisement cum Corrigendum or any other advertisement/ publications made in connection with the Open Offer has been obtained 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, 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.
- The Pre-Offer Advertisement-cum-Corrigendum will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).

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



**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**  
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 6175 9898  
Website: <https://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm>  
Contact Person: Mr. Samrat Choudhary  
Email: [sammaancapital.openoffer@citigroup.com](mailto:sammaancapital.openoffer@citigroup.com)  
SEBI Registration Number: INM000010718

**Registrar to the Open Offer**



**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: [www.in.mpmf.com](http://www.in.mpmf.com)  
Contact Person: Ms. Pradnya Karanjekar  
Email: [sammaancapital.offr@in.mpmf.com](mailto:sammaancapital.offr@in.mpmf.com)  
SEBI Registration Number: INR000004058

For and on behalf of the Acquirer and PAC

**Avenir Investment RSC Ltd (Acquirer)**  
SD:-  
By: Authorised Signatory

**IHC Capital Holding LLC (PAC)**  
SD:-  
By: Authorised Signatory

Place: Abu Dhabi, UAE and Mumbai, India  
Date: April 15, 2026

Adfactors 8/26

THE BIGGEST CAPITAL ONE CAN POSSESS KNOWLEDGE

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA  
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO,  
AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

# SAMMAAN CAPITAL LIMITED

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 (CIN): L65922DL2005PLC136029, Tel: +91 124 604 8213; Website: <https://www.sammaancapital.com>

Open offer for acquisition of 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 Sammaan Capital Limited ("Target Company"), from the Public Shareholders of the Target Company by Avenir Investment RSC Ltd ("Acquirer") together with IHC Capital Holding LLC ("PAC") in its capacity as a person acting in concert with the Acquirer, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") ("Open Offer" or "Offer").

This pre-offer advertisement cum corrigendum to the detailed public statement dated October 09, 2025 ("DPS") is being issued by Citigroup Global Markets India Private Limited, the manager to the Open Offer ("Manager"), on behalf of the Acquirer and the PAC pursuant to Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Open Offer to acquire shares of the Target Company ("Pre-Offer Advertisement cum Corrigendum").

The DPS with respect to the Open Offer was published on October 09, 2025, in: (a) all editions of the Financial Express (English); (b) all editions of Jansatta (Hindi); and (c) Mumbai edition of Navshakti (Marathi).

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with the:

- public announcement dated October 02, 2025 ("PA");
- DPS;
- addendum cum corrigendum to the PA, DPS and the Draft Letter of Offer dated January 14, 2026 ("Corrigendum"), which was published in all the newspapers in which the DPS was published; and
- letter of offer dated April 03, 2026 ("Letter of Offer" or "LoF") along with the addendum to the Letter of Offer dated April 09, 2026 ("Addendum").

This Pre-Offer Advertisement cum Corrigendum is being published in all such newspapers in which the DPS was published.

Capitalised terms used but not defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meaning assigned to such terms in the Letter of Offer.

- Offer Price:** 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 (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). 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. 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. There has been no revision in the Offer Price.
- Recommendation of the committee of independent directors of the Target Company:** The recommendation of the committee of independent directors of the Target Company ("IDC" or "Committee") in relation to the Open Offer was approved on Thursday, April 09, 2026 and published on Friday, April 10, 2026, in the same newspapers in which the DPS was published ("IDC Recommendation"). The relevant extract of the IDC Recommendation is given below:

1.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	The members of the Committee are as follows: 1. Mr. Subhash Sheoratan Mundra 2. Mr. Achuthan Siddharth 3. Ms. Shefali Shah 4. Mr. Dinabandhu Mohapatra Mr. Subhash Sheoratan Mundra acted as chairperson at the meeting of the Committee held on April 09, 2026.
2.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC has perused the PA, DPS, DLoF, Corrigendum and LoF issued in relation to the Open Offer by the Manager to the Open Offer on behalf of Acquirer and the PAC. Based on a review of the relevant information (as set out in the summary of reasons for recommendation below), the IDC is of the opinion that the offer price of INR 139 (Indian Rupees One Hundred Thirty Nine only) per fully-paid up equity share and INR 39 per partly-paid-up equity share, payable to public shareholders in the Open Offer, is in compliance with the SEBI SAST Regulations and hence is fair and reasonable. The public shareholders of the Target Company are, however, advised to independently evaluate the Open Offer and take an informed decision whether or not to tender their shares in the Open Offer.
3.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	The Open Offer is for the acquisition of equity shares held by the public shareholders of the Target Company. The IDC has perused the PA, DPS, DLoF, Corrigendum and LoF issued in relation to the Open Offer by the Manager to the Open Offer on behalf of Acquirer and the PAC. Based on the above, the IDC is of the opinion that the Offer Price is in compliance with the SEBI SAST Regulations and hence, is fair and reasonable. Considering the market price at a given point of time, the public shareholders of the Target Company are, however, advised to independently evaluate the Open Offer and take an informed decision whether or not to tender their shares in the Open Offer. This statement of recommendation will also be available on the website of the Company at <a href="https://www.sammaancapital.com">https://www.sammaancapital.com</a> .
4.	Disclosure of the voting pattern	The recommendation was unanimously approved by the members of the IDC.

For further details, please see the IDC Recommendation as available on the website of the Target Company (<https://www.sammaancapital.com>) and the Stock Exchanges (Please indicate <https://www.bseindia.com> and <https://www.nseindia.com>).

- Competing Offer:** The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired.
- Dispatch of the Letter of Offer:** The Letter of Offer and Addendum have been dispatched to the Public Shareholders holding Equity Shares in dematerialised form or physical form, as on the Identified Date (i.e. April 01, 2026) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the Letter of Offer was to be sent. It is clarified that all Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in the Open Offer at any time before the closure of the Tendering Period are eligible to participate in the Open Offer.
- A copy of the Letter of Offer which *inter alia* includes the Form of Acceptance-cum-Acknowledgement and detailed instructions in relation to the procedure for acceptance and settlement in relation to the Open Offer in Section VIII (Procedure for Acceptance and Settlement of the Offer) has been submitted to SEBI, BSE and NSE. 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](https://www.sebi.gov.in)), the Registrar to the Offer ([www.in.mfms.mfsc.com](https://www.in.mfms.mfsc.com)), the Manager to the Offer (<https://www.online.citibank.co.in/rtrm/citigroupglobalscreen1.htm>), BSE (<https://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. Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Open 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. 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 p.m. (IST) on the date of closure of the Tendering Period.

Public Shareholders are requested to refer to Section VIII (Procedure for Acceptance and Settlement of the Offer) on Page 70 onwards of the LoF in relation to *inter alia* the procedure for tendering their Equity Shares in the Open Offer and are also requested to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering the Equity Shares in the Offer is as below:

- In case of Equity Shares held in dematerialised form:** Public Shareholders who are holding Equity Shares in dematerialised form and who intend to tender their Equity Shares in the Open Offer have to ensure that their Equity Shares are credited in the Open Offer Escrow Demat Account, before the closure of the Tendering Period. 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. Further, please refer to paragraph 7 of Section VIII (Procedure for Acceptance and Settlement of the Offer) on pages 72-74 of the LoF for the procedure for tendering to be followed by Public Shareholders holding Equity Shares in dematerialised form.
  - In case of Equity Shares held in physical form:** 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. 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 at the address specified in paragraph 8 of Section VIII (Procedure for Acceptance and Settlement of the Offer) of the Letter of Offer on pages 74-75, on or before the last date of the Tendering Period. Further, please refer to paragraph 8 of Section VIII (Procedure for Acceptance and Settlement of the Offer) on pages 74-75 of the LoF for the procedure for tendering to be followed by Public Shareholders holding Equity Shares in physical form.
- Changes suggested by SEBI:** In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLoF was submitted to SEBI on Thursday, October 16, 2025. SEBI vide its letter bearing reference no. HO/49/12/11(29)2026-CFD-RAC-DCR2 /8143/2026 dated March 27, 2026 ("SEBI Observation Letter"), issued its comments on the DLoF. The comments specified in the SEBI Observation Letter have been incorporated in the LoF and Addendum. This Pre-Offer Advertisement-cum-Corrigendum also serves as a corrigendum to the DPS as required in terms of the SEBI Observation Letter, and reflects the changes made in the LoF as compared to the DPS.
  - All material changes since the date of the PA and comments specified in the SEBI Observation Letter have been incorporated in the LoF and Addendum. The Public Shareholders are requested to note the following key changes to the DPS in relation to the Open Offer:
    - The introductory paragraph on the cover page of the DPS shall be amended and restated as follows:  
"Open offer for acquisition of up to 34,17,54,286 (thirty four crore seventeen lakh fifty four thousand two hundred and eighty six) Equity Shares having face value of INR 2 (Indian Rupees two) each of Sammaan Capital Limited (the "Target Company"), representing 26.05% (twenty six point zero five per cent) of the Expanded Voting Share Capital of the Target Company, from the Public Shareholders (as defined below) of the Target Company by Avenir Investment RSC Ltd ("Acquirer") together with IHC Capital Holding

LLC ("PAC") in its capacity as a person acting in concert with the Acquirer, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") ("Open Offer" or "Offer")."

- The following definitions shall be included in the DPS:
  - "**Equity Share(s)**" shall mean 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;
  - "**Fully Paid Equity Shares**" shall mean fully paid-up equity shares of the Target Company having face value of INR 2 (Indian Rupees two) each; and
  - "**Securities Escrow Agreement**" shall mean the securities escrow agreement dated March 28, 2026 executed amongst the Acquirer, Registrar to the Offer and the Manager to the Offer.
- The definition of "**Closing**" in the DPS shall be amended and restated as follows:  
"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."
- The definition of "**Expanded Voting Share Capital**" in the DPS shall be amended and restated as follows:  
"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 (a) 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) the Tranche I Warrants, each in terms of the SSA and being subject to, *inter alia*, the approval of the shareholders of the Target Company and other statutory/regulatory approvals; (c) 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 ("**Partly Paid Equity Shares**"); and (d) employee stock options which may vest or be exercised till December 31, 2026."
- The definition of "**Investor Shares' Consideration**" shall be amended and restated as follows:  
"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."
- The definition of "**Investor Shares**" in the DPS shall be amended and restated as follows:  
"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."
- The definition of "**Investor Warrants**" in the DPS shall be amended and restated as follows:  
"Collectively, the Tranche I Warrants (as defined below) and the Tranche II Warrants (as defined below) allotted to the Acquirer on March 31, 2026."
- The definition of "**Subscription Securities**" in the DPS shall be amended and restated as follows:  
"Collectively, shall mean the Investor Shares and Investor Warrants allotted to the Acquirer on March 31, 2026."
- The following paragraphs in respect of the Acquirer in the DPS shall be amended and restated as follows:
  - Paragraph (a)(i) of Part I: "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."
  - Paragraph (a)(iv) of Part I: "The issued and paid-up share capital of the Acquirer as on the date of the Pre-Offer Advertisement cum Corrigendum 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. Avalara 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 Avalara Holding LTD. The Acquirer is thus owned and controlled by the PAC. The Acquirer is a part of the International Holding Company PJSC group."
  - Paragraph (a)(x) of Part I: "The Acquirer has been allotted the Subscription Securities on March 31, 2026. 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 PREFERRED 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."
  - Paragraph (a)(xiii) of Part I: "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
Total Revenue <sup>(1)</sup>	0	0	0	0	0	0
Net Income / Loss	(1,429)	(1,35,260.99)	(5,836)	(5,52,402.49)	(2,420,109)	(22,90,73,723.32)
Earning Per Share	(0.028)	(2.65)	(0.117)	(11.07)	(67.275)	(6,367.87)
Net worth / Shareholders' funds	48,571	45,97,454.01	42,735	40,45,051.51	6,697,012	63,39,00,982.95

**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 <https://www.rbi.org.in/scripts/refrencearchive.aspx>.)"

- The following paragraphs in respect of the PAC in the DPS shall be amended and restated as follows:
  - Paragraph (b)(i) of Part I: "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."
  - Paragraph (b)(ii) of Part I: "The PAC has its registered office at PO Box 32619, 2nd floor RG Procurement Restricted Limited building, East 48, Abu Dhabi, United Arab Emirates."
  - Paragraph (b)(iv) of Part I: "The issued and paid-up share capital of the PAC as on the date of the Pre-Offer Advertisement cum Corrigendum 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."
  - Paragraph (b)(vi) of Part I: "As of the date of the Pre-Offer Advertisement cum Corrigendum, the PAC does not have any directors. The manager of the PAC is not a director on the Board."
  - Paragraph (b)(xiv) of Part I: "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
Total Revenue <sup>(1)</sup>	65,568	16,89,648	81,704	21,05,463	112,021	26,86,714
Net Income / Profit After Tax	22,354	5,76,049	19,003	4,89,696	28,511	7,34,711
Earnings Per Share	2.24	52.64	1.90	44.65	2.85	73.47
Net worth / Shareholders' Funds	100,873	25,99,437	154,354	39,77,610	225,106	58,00,847

(1) Included Income from Operations and Other Income.

- 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/refrencearchive.aspx>.)"
- The following paragraphs in respect of the Target Company in the DPS shall be amended and restated as follows:
  - Paragraph (d)(iv) of Part I: "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)."
  - Paragraph (d)(viii) of Part I: "As of the date of the Pre-Offer Advertisement cum Corrigendum, 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."
  - Paragraph (d)(x) of Part I: "As on the date of the Pre-Offer Advertisement cum Corrigendum, 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 the Pre-Offer Advertisement cum Corrigendum, all the foreign currency convertible bonds previously issued by the Target Company have been redeemed."
  - Paragraph (d)(xi) of Part I: "As on date of the 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 the Pre-Offer Advertisement cum Corrigendum, all the foreign currency convertible bonds previously issued by the Target Company have been redeemed.

"As on the date of the Pre-Offer Advertisement cum Corrigendum, 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."

- Paragraph (d)(xii) of Part I: "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 INR in Lakhs)

Particulars	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 Revenue <sup>(1)</sup>	6,82,81.76	8,68,324.52	8,62,476.67	8,72,578.66
Net Income <sup>(2)</sup>	95,685.03	(1,80,746.24)	1,21,439.03	1,12,968.27
Earnings Per Equity Share (EPS)	11.76	(26.70)	23.78	25.19
Net worth / Shareholders' Funds <sup>(3)</sup>	22,42,348.83	21,82,245.59	19,79,189.94	17,36,124.50

#### Notes:

- Total Revenue includes (a) revenue from operations; and (b) other income.
- Net Income means Profit / (Loss) for the period/ year.
- Shareholders' Funds includes paid up equity share capital and other equity."
- The following paragraphs in respect of the Open Offer in the DPS shall be amended and restated as follows:
  - Paragraph (e)(iii) of Part I: "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, the Letter of Offer and as is set out in the Pre-Offer Advertisement cum Corrigendum 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."
  - Paragraph (e)(iv) of Part I: "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."
  - Paragraph (e)(v) of Part I: "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 (iii) above covers the mechanism for the Acquirer's subsequent conversion of Partly Paid Equity Shares to Fully Paid Equity Shares."
  - Paragraph (e)(xiv) of Part I: "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."
- The following paragraphs in respect of the background of the Open Offer in the DPS shall be amended and restated as follows:
  - Paragraph (b) of Part II: "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."
  - Paragraph (d) of Part II: "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 consideration for shares/ voting rights (VR) acquired (INR crore)	Mode of payment (cash/ securities)	Regulation which has triggered
Direct	(i) <b>Agreement - SSA:</b> Execution of the SSA for issuance and allotment of the Subscription Securities by the Target Company to the Acquirer, by way of Preferential Issue (Refer to Note 2 below): (i) 3,3,0,0,0,0,1,1,1 (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;	33,00,00,111	25.16%	INR 4,587.00 crore	Cash
	(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 (" <b>Tranche I Warrants Price</b> "), which shall be exercised by the Acquirer within twenty six weeks from the closure of the Offer Period for the Open Offer in compliance with the requirements under the SEBI (SAST) Regulations, as may be applicable at the time of such exercise; and	8,68,92,966	6.62% (Refer to Note 3 below)	INR 1,207.81 crore (Refer to Note 4 below)	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
	(iii) 21,97,97,569 (twenty one crore ninety seven lakh ninety seven thousand five hundred and sixty nine) warrants, each carrying a right to subscribe to 1 (one)				

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Details of Underlying Transaction					
Type of transaction (direct/ indirect)	Mode of transaction (Agreement/Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights (VR) acquired (INR crore)	Mode of payment (cash/ securities)
		Number	% vis-à-vis total equity/ voting capital (Refer to Note 1 below)		
	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 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.				
	(ii) The terms and conditions of the Preferential Issue and other rights to be granted to the Acquirer are set out in the SSA.				
	<b>Board Approval:</b> 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:**

- Calculated as a percentage of Expanded Voting Share Capital.
- 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.
- Assuming the Acquirer exercises all of the Tranche I Warrants.
- 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.
- 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.
- 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."
- Paragraph (e)(iii) of Part II: "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."
- Paragraph (e)(v) of Part II: "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:
  - 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.
  - 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-Announcement 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."

- Paragraph (e)(vii) of Part II: "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."
- The following paragraph in respect of shareholding and acquisition details in the DPS shall be amended and restated as follows:
  - Paragraph (a) of Part III: "The current and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC	
	No. of Equity Shares	% <sup>(2)</sup>	No. of Equity Shares	% <sup>(2)</sup>
Shareholding as on the PA date	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
Post Open Offer shareholding (As on 10th Working Day after closing of Tendering Period and assuming full acceptance of the Open Offer)	75,86,47,363 <sup>(1)</sup>	57.83 <sup>(1)(2)</sup>	Nil	Nil

**Notes:**

- 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).
  - Calculated as a percentage of Expanded Voting Share Capital.
  - In addition to above, if the Acquirer exercises all of the Tranche II Warrants, the 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."
- The following paragraphs in respect of the Offer Price in the DPS shall be amended and restated as follows:
    - Paragraph (d) of Part IV: "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.

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:**

- The negotiated price per share of the Target Company under the SSA for the Underlying Transaction.
- 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)(i) of the SEBI (SAST) Regulations. The maximum volume of trading of Equity Shares of the Target Company during such period was on the NSE."
- Paragraph (e) of Part IV: "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."
- The following paragraphs in respect of the Financial Arrangements in the DPS shall be amended and restated as follows:
  - Paragraph (a) of Part V: "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."
  - Paragraph (c) of Part V: "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, by way of certificate dated October 2, 2025, has certified that financial arrangements through verifiable means have been made by the Acquirer for fulfilling its obligations under the Open Offer. 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."
  - Paragraph (e) of Part V: "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 – 3rd Floor, Manekji 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."
  - The following paragraphs in respect of the Financial Arrangements shall be included in the DPS as follows:
    - Paragraph (i) of Part V: "As disclosed in paragraph (b)(vii) of Part I of this DPS, the PAC is acting in concert with the Acquirer for the limited purpose of assisting 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."
    - Paragraph (j) of Part V: "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://exim.in.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/>)

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/>)

- Paragraph (k) of Part V: "Based on the Bank Guarantee, Cash Escrow Amount and the undrawn facilities, available to the PAC mentioned in paragraph (j) 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."
- Part VII of the DPS in respect of Tentative Schedule of Activity will be amended and restated in accordance with Paragraph 9 of this Pre-Offer Advertisement cum Corrigendum below.
- The following paragraphs in respect of the Procedure for Tendering the Equity in case of Non-Receipt of the Letter of Offer in the DPS shall be amended and restated as follows:
  - Paragraph (c) of Part VIII: "The procedure for tendering Equity Shares will be as follows:"
  - Paragraph (c)(i) of Part VIII: "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 SEBI in accordance with paragraph 2 of chapter 4 of the SEBI's master circular bearing reference no. SEBI/HO/CFD/PoD-1/PI/CIR/2023/31 dated February 16, 2023 ("Master Circular")."

(iii) Paragraph (d) of Part VIII: ["Intentionally omitted,"]

- Details regarding the status of statutory and other approvals:** The Letter of Offer has been updated to confirm that all Required Statutory Approvals have been obtained as on the date of the Letter of Offer, 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. 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 the Open Offer.

In case any further statutory or regulatory approvals are required by the Acquirer and / or the PAC and / or become applicable prior to the completion of the Open Offer, 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 or regulatory approvals.

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.

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.

- Revised Schedule of Activities:** The LoF has been updated to include the revised schedule of major activities relating to the Offer, which are set out below:

No.	Name of Activity	Original Schedule of Activities (as indicated in the DLOF) (Date and Day)*	Revised Schedule of Activities (Date and Day)
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
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

\* 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.

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

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

\*\*\* 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.

- The Acquirer and its director and the PAC and its manager accept full responsibility for the information contained in this Pre-Offer Advertisement cum Corrigendum (other than as specified in Paragraph 11 below), and shall be jointly and severally responsible for the fulfilment of the obligations of the Acquirer and the PAC under the SEBI (SAST) Regulations in respect of the Open Offer.
- Information pertaining to the Target Company in this Pre-Offer Advertisement cum Corrigendum or any other advertisement/ publications made in connection with the Open Offer has been obtained 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, 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.
- The Pre-Offer Advertisement-cum-Corrigendum will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).

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

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**  
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: <https://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm>  
Contact Person: Mr. Samrat Choudhary  
Email: [sammaancapital.openoffer@citigroup.com](mailto:sammaancapital.openoffer@citigroup.com)  
SEBI Registration Number: INM000010718

**Registrar to the Open Offer**

**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: [www.in.mpmis.mufg.com](http://www.in.mpmis.mufg.com)  
Contact Person: Ms. Pradnya Karanjekar  
Email: [sammaancapital.offier@in.mpmis.mufg.com](mailto:sammaancapital.offier@in.mpmis.mufg.com)  
SEBI Registration Number: INR000004058

For and on behalf of the Acquirer and PAC

**Avenir Investment RSC Ltd (Acquirer)**

SD:-

By: Authorised Signatory

**IHC Capital Holding LLC (PAC)**

SD:-

By: Authorised Signatory

Place: Abu Dhabi, UAE and Mumbai, India

Date: April 15, 2026

**प्रीरामल फाइनेंस लिमिटेड**

(पूर्व में पीरामल कैपिटल एंड हाउसिंग फाइनेंस कॉर्पोरेशन लिमिटेड के नाम से ज्ञात) सीआईएन: L65190M198H4PLC032639  
पंजीकृत कार्यालय: गुरुद्वारा नंबर 601, एच.टी. एच. रोड, पीरामल अडमिनिस्ट्रेटिव, पीरामल अडमिनिस्ट्रेटिव पार्क, कमाना जंक्शन,  
फायर स्टेशन के सामने, एलवीएच मार्ग, कुर्ली (हैदराबाद), मुंबई – 400 070 - टी +91 22 3802 4000 राखा कार्यालय: मुंबई संख्या 01 और 09, मूल, जीडी-आईटीएल  
नॉर्थ एक्स टॉवर, प्लॉट संख्या ए-9, नेताजी सुभाष प्लेस, नई दिल्ली-110034 और प्लॉट संख्या-6, ब्लॉक-ए इंदिरा पार्क, सेक्टर 2, गेजेट-201301

**कक्षा सूचना अग्रदूत समग्रति हिंदू, प्रतिभुति हिंदू (प्रवर्तन) निवर्तकवर्गी 2002 के नियम 8-(1) तथा परिशिष्ट IV के अनुसार**  
जनक, ओरललाहारी में पीरामल फाइनेंस लिमिटेड (पूर्व में पीरामल कैपिटल एंड हाउसिंग फाइनेंस कॉर्पोरेशन लिमिटेड के नाम से ज्ञात) के प्रमुख अधिकारी के रूप में नियुक्ति  
आदेशों का प्रतिनिधित्व एवं प्रतिनिधित्व प्राप्त प्रतिनिधि प्रतिनिधि, 2002 के अधिनियम और अधिनियम (प्रवर्तन) नियमवर्गी 2002 के नियम 3 के तहत प्रतिनित्त प्राप्त 19  
(19) के तहत प्रवर्तन अधिकारों का प्रयोग करने हेतु प्रतिनिधि अधिकारी (प्रवर्तन) के नीचे दिए विवरण के अनुसार नाम सूचना(ए) जारी की थी, जिसने अपने सूचना में  
प्रतिनित्त बकाया राशि का भुगतान करना सूचना की तिथि से 60 दिनों के भीतर करने की मांग की गई थी। कर्जदार उधार राशि चुकाने में असमर्थ रहे हैं, इसलिए  
कर्जदार(सी) / गारंटर(सी) और जनसंख्या को सूचना दी जाती है कि ओरललाहारी में प्रतिनिधि हिंदू (प्रवर्तन) नियमवर्गी 2002 के नियम 8 के तहत प्रतिनित्त प्राप्त 19  
धारा 13 की उप-धारा (4) के तहत उसके प्रवर्तन अधिकारों का प्रयोग करते हुए यहां नीचे वर्णित संर्धित का कक्षा से लिया है। कर्जदार का ध्यान, प्रत्यक्ष आदेशों को चुकाने  
के लिए उपलब्ध समय के संबंध में, अभिव्यक्ति की धारा 13 की उप-धारा (6) के प्रकाशन की ओर आकृष्ट किया जाता है। कर्जदारों को विशेष रूप से तथा जनसंख्या को  
सामान्य रूप से इस संर्धित के संबंध में, संवित्तीय नहीं करने हेतु सामान्य किया जाता है और संर्धित के संबंध में कोई भी संवित्तीय कर्जदारों पर पीरामल फाइनेंस लिमिटेड  
(पूर्व में पीरामल कैपिटल एंड हाउसिंग फाइनेंस कॉर्पोरेशन लिमिटेड के नाम से ज्ञात) की बकाया राशि तथा उस पर व्याज का भुगतान करने के बाद ही किया जा सकता है।

क्र. सं.	कर्जदार(सी) / गारंटर(सी) का नाम	प्रतिभुति आदेश का वर्णन (खत संर्धित)	मांग सूचना तिथि और राशि	कक्षा की तिथि
1.	(रूप कोड संख्या HLSA000950B), (सेक्टर) राजेंद्र (धाराकर्त्री) / नेहा सोनिया (सह-उधारकर्ता)	समर्धित के सभी अंश एवं खंड : आवासीय मकान, खसरा नंबर 889 में भूमि का एक हिस्सा, प्ल. क्षेत्रफल 83.61 वर्ग मीटर, मोहल्ला धरमपुरी मोदीनगर, गाँव बेगमबाद बुजाना, तहसील मोदीनगर और जिला गाँवियाबाद में स्थित।। सीमा: उत्तर: 87.75 फीट, इसके बाद कृष्णा का प्लॉट, पश्चिम: 15.6 फीट, इसके बाद नरेंद्र और अन्य की		

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

# SAMMAAN CAPITAL LIMITED

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 (CIN): L65922DL2005PLC136029, Tel: +91 124 604 8213; Website: <https://www.sammaancapital.com>

Open offer for acquisition of 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 Sarmaan Capital Limited (**'Target Company'**), from the Public Shareholders of the Target Company by Avenir Investment RSC Ltd (**'Acquirer'**) together with IHC Capital Holding LLC (**'PAC'**) in its capacity as a person acting in concert with the Acquirer, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**'SEBI (SAST) Regulations'**) (**'Open Offer'** or **'Offer'**).

This pre-offer advertisement cum corrigendum to the detailed public statement dated October 09, 2025 ("DPS") is being issued by Citigroup Global Markets India Private Limited, the manager to the Open Offer ("Manager"), on behalf of the Acquirer and the PAC pursuant to Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Open Offer to acquire shares of the Target Company ("Pre-Offer Advertisement cum Corrigendum").

The DPS with respect to the Open Offer was published on October 09, 2025, in: **(a)** all editions of the Financial Express (English); **(b)** all editions of Jansatta (Hindi); and **(c)** Mumbai edition of Navshakti (Marathi).

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with the:

- (a) public announcement dated October 02, 2025 ("PA");
- (b) DPS;
- (c) addendum cum corrigendum to the PA, DPS and the Draft Letter of Offer dated January 14, 2026 ("**Corrigendum**"), which was published in all the newspapers in which the DPS was published; and
- (d) letter of offer dated April 03, 2026 ("**Letter of Offer**" or "**LoF**") along with the addendum to the Letter of Offer dated April 09, 2026 ("**Addendum**").

This Pre-Offer Advertisement cum Corrigendum is being published in all such newspapers in which the DPS was published.

Capitalised terms used but not defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meaning assigned to such terms in the Letter of Offer.

1. **Offer Price:** 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 (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). 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. 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. There has been no revision in the Offer Price.
2. **Recommendation of the committee of independent directors of the Target Company:** The recommendation of the committee of independent directors of the Target Company ("IDC" or "Committee") in relation to the Open Offer was approved on Thursday, April 09, 2026 and published on Friday, April 10, 2026, in the same newspapers in which the DPS was published ("**IDC Recommendation**"). The relevant extract of the IDC Recommendation is given below:

1.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	<p>The members of the Committee are as follows:</p> <ol style="list-style-type: none"> <li>1. Mr. Subhash Sheoratan Mundra</li> <li>2. Mr. Achuthan Sidtharth</li> <li>3. Ms. Shefali Shah</li> <li>4. Mr. Dinabandhu Mohapatra</li> </ol> <p>Mr. Subhash Sheoratan Mundra acted as chairperson at the meeting of the Committee held on April 09, 2026.</p>
2.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	<p>The IDC has perused the PA, DPS, DLoF, Corrigendum and LoF issued in relation to the Open Offer by the Manager to the Open Offer on behalf of Acquirer and the PAC.</p> <p>Based on a review of the relevant information (as set out in the summary of reasons for recommendation below), the IDC is of the opinion that the offer price of INR 139 (Indian Rupees One Hundred Thirty Nine only) per fully-paid up equity share and INR 39 per partly paid-up equity share, payable to public shareholders in the Open Offer, is in compliance with the SEBI SAST Regulations and hence is fair and reasonable.</p> <p>The public shareholders of the Target Company are, however, advised to independently evaluate the Open Offer and take an informed decision whether or not to tender their shares in the Open Offer.</p>
3.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	<p>The Open Offer is for the acquisition of equity shares held by the public shareholders of the Target Company.</p> <p>The IDC has perused the PA, DPS, DLoF, Corrigendum and LoF issued in relation to the Open Offer by the Manager to the Open Offer on behalf of Acquirer and the PAC.</p> <p>Based on the above, the IDC is of the opinion that the Offer Price is in compliance with the SEBI SAST Regulations and hence, is fair and reasonable.</p> <p>Considering the market price at a given point of time, the public shareholders of the Target Company are, however, advised to independently evaluate the Open Offer and take an informed decision whether or not to tender their shares in the Open Offer.</p> <p>This statement of recommendation will also be available on the website of the Company at <a href="https://www.sammanacapital.com">https://www.sammanacapital.com</a>.</p>
4.	Disclosure of the voting pattern	<p>The recommendation was unanimously approved by the members of the IDC.</p>

For further details, please see the IDC Recommendation as available on the website of the Target Company (<https://www.sammaancapital.com>) and the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

3. **Competing Offer:** The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired.
4. **Dispatch of the Letter of Offer:** The Letter of Offer and Addendum have been dispatched to the Public Shareholders holding Equity Shares in dematerialised form or physical form, as on the Identified Date (i.e. April 01, 2026) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the Letter of Offer was to be sent. It is clarified that all Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in the Open Offer at any time before the closure of the Tendering Period are eligible to participate in the Open Offer.
5. A copy of the Letter of Offer which *inter alia* includes the Form of Acceptance-cum-Acknowledgement and detailed instructions in relation to the procedure for acceptance and settlement in relation to the Open Offer in Section VIII (*Procedure for Acceptance and Settlement of the Offer*) has been submitted to SEBI, BSE and NSE. 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.mpmis.mufg.com](http://www.in.mpmis.mufg.com)), the Manager to the Offer (<https://www.online.citibank.co.in/rhtm/citigroupglobalbscrn1.htm>), BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://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. Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Open 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. 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 p.m. (IST) on the date of closure of the Tendering Period.

Public Shareholders are requested to refer to Section VIII (*Procedure for Acceptance and Settlement of the Offer*) on Page 70 onwards of the LoF in relation to *inter alia* the procedure for tendering their Equity Shares in the Open Offer and are also requested to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering the Equity Shares in the Offer is as below:

- (a) **In case of Equity Shares held in dematerialised form:** Public Shareholders who are holding Equity Shares in dematerialised form and who intend to tender to tender their Equity Shares in the Open Offer have to ensure that their Equity Shares are credited in the Open Offer Escrow Demat Account, before the closure of the Tendering Period. 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. Further, please refer to paragraph 7 of Section VIII (*Procedure for Acceptance and Settlement of the Offer*) on pages 72-74 of the LoF for the procedure for tendering to be followed by Public Shareholders holding Equity Shares in dematerialised form.
- (b) **In case of Equity Shares held in physical form:** 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. 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 the Letter of Offer on pages 74-75, on or before the last date of the Tendering Period. Further, please refer to paragraph 8 of Section VIII (*Procedure for Acceptance and Settlement of the Offer*) on pages 74-75 of the LoF for the procedure for tendering to be followed by Public Shareholders holding Equity Shares in physical form.
6. **Changes suggested by SEBI:** In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLoF was submitted to SEBI on Thursday, October 16, 2025. SEBI vide its letter bearing reference no. HO/49/12/11(29)/2026-CFD-RAC-DCR2/ 18/143/2026 dated March 27, 2026 (**"SEBI Observation Letter"**), issued its comments on the DLoF. The comments specified in the SEBI Observation Letter have been incorporated in the LoF and Addendum. This Pre-Offer Advertisement-cum-Corrigendum also serves as a corrigendum to the DPS as required in terms of the SEBI Observation Letter, and reflects the changes made in the LoF as compared to the DPS.

7. All material changes since the date of the PA and comments specified in the SEBI Observation Letter have been incorporated in the LoF and Addendum. The Public Shareholders are requested to note the following key changes to the DPS in relation to the Open Offer:

- (a) The introductory paragraph on the cover page of the DPS shall be amended and restated as follows:
- "Open offer for acquisition of up to 34,17,54,286 (thirty four crore seventeen lakh fifty four thousand two hundred and eighty six) Equity Shares having face value of INR 2 (Indian Rupees two) each of Sammaan Capital Limited (the **Target Company**), representing 26.05% (twenty six point zero five per cent) of the Expanded Voting Share Capital of the Target Company, from the Public Shareholders (as defined below) of the Target Company by Avenir Investment RSC Ltd (**Acquirer**) together with IHC Capital Holding

LLC ("**PAC**") in its capacity as a person acting in concert with the Acquirer, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") ("**Open Offer**" or "**Offer**").

- (c) The following definition shall be included in the DPS:
- (i) **"Equity Shares"** shall mean 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;
- (ii) **"Fully Paid Equity Shares"** shall mean fully paid-up equity shares of the Target Company having face value of INR 2 (Indian Rupees two) each; and
- (iii) **"Securities Escrow Agreement"** shall mean the securities escrow agreement dated March 28, 2026 executed among the Acquirer, Registrar to the Offer and the Manager to the Offer.
- (c) The definition of **"Closing"** in the DPS shall be amended and restated as follows:
- "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."*
- (d) The definition of **"Expanded Voting Share Capital"** in the DPS shall be amended and restated as follows:
- "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 (a) 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 33,00,01,111 (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) the Tranche I Warrants, each in terms of the SSA and being subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals; (c) 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 (**"Partly Paid Equity Shares"**); and (d) employee stock options which may vest or be exercised till December 31, 2026."*
- (e) The definition of **"Investor Shares' Consideration"** shall be amended and restated as follows:
- "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."*
- (f) The definition of **"Investor Shares"** in the DPS shall be amended and restated as follows:
- "33,00,01,111 (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."*
- (g) The definition of **"Investor Warrants"** in the DPS shall be amended and restated as follows:
- "Collectively, the Tranche I Warrants (as defined below) and the Tranche II Warrants (as defined below) allotted to the Acquirer on March 31, 2026."*
- (h) The definition of **"Subscription Securities"** in the DPS shall be amended and restated as follows:
- "Collectively, shall mean the Investor Shares and Investor Warrants allotted to the Acquirer on March 31, 2026."*
- (i) The following paragraphs in respect of the Acquirer in the DPS shall be amended and restated as follows:
- (i) Paragraph (a)(ii) of Part I: *"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."*
- (ii) Paragraph (a)(iv) of Part I: *"The issued and paid-up share capital of the Acquirer as on the date of the Pre-Offer Advertisement cum Corrigendum 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. Avalara 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 Avalara Holding LTD. The Acquirer is thus owned and controlled by the PAC. The Acquirer is a part of the International Holding Company PJSC group."*
- (iii) Paragraph (a)(ix) of Part I: *"The Acquirer has been allotted the Subscription Securities on March 31, 2026. 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."*
- (iv) Paragraph (a)(xiii) of Part I: *"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
Total Revenue	0	0	0	0	0	0
Net Income / Loss	(1,429)	(1,35,260.99)	(5,836)	(5,52,402.49)	(2,420,109)	(22,90,73,723.32)
Earning Per Share	(0.028)	(2.65)	(0.117)	(11.07)	(67.275)	(6,367.87)
Net worth / Shareholders' funds	48,571	45,97,454.01	42,735	40,45,051.51	6,697,012	63,39,00,982.95

**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 <https://www.rbi.org.in/scripts/referenceratearchive.aspx>).

- (i) The following paragraphs in respect of the PAC in the DPS shall be amended and restated as follows:
- (i) Paragraph (b)(i) of Part I: “PAC is a limited liability company, incorporated on September 19, 2019, under the laws of the United Arab Emirates (License Number: CN-2883399 and Unified Registration number: 101-2021-100029527). The name of the PAC has not changed since its incorporation.
- (ii) Paragraph (b)(ii) of Part I: “The PAC has its registered office at PO Box 32619, 2nd floor RGC Procurement Restricted Limited building, East 48, Abu Dhabi, United Arab Emirates.”
- (iii) Paragraph (b)(iv) of Part I: “The issued and paid-up share capital of the PAC as on the date of the Pre-Offer Advertisement cum Corrigendum 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.”
- (iv) Paragraph (b)(vi) of Part I: “As of the date of the Pre-Offer Advertisement cum Corrigendum, the PAC does not have any directors. The manager of the PAC is not a director on the Board.”
- (v) Paragraph (b)(xiv) of Part I: “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
Total Revenue <sup>(1)</sup>	65,568	16,89,648	81,704	21,05,463	112,021	28,86,714
Net Income / Profit After Tax	22,354	5,76,049	19,003	4,89,696	28,511	7,34,711
Earnings Per Share	2.24	52.64	1.90	44.65	2.85	73.47
Net worth / Shareholders' Funds	100,873	25,99,437	154,354	39,77,610	225,106	58,00,847

(1) Included Income from Operations and Other Income.

**Note:** 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/referenceratearchieve.aspx>).

- (k) The following paragraphs in respect of the Target Company in the DPS shall be amended and restated as follows:
- (i) Paragraph (d)(iv) of Part I: "The Shares of the Target Company are listed on the BSE (*Script 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 *INE14801020 (for Fully Paid Equity Shares) and IN914801010 (for Partly Paid Equity Shares).*"
  - (ii) Paragraph (d)(viii) of Part I: "As of the date of the Pre-Offer Advertisement cum Corrigendum, 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."
  - (iii) Paragraph (d)(x) of Part I: "As on the date of the Pre-Offer Advertisement cum Corrigendum, the Target Company has granted 75,06,132 (seven crore fifty six lakh six thousand one hundred and thirty two) employee stock options of which 63,52,074 (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 the Pre-Offer Advertisement cum Corrigendum, all the foreign currency convertible bonds previously issued by the Target Company have been redeemed."
  - (iv) Paragraph (d)(xi) of Part I: "As on date of the 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	30,13,21,213	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 the Pre-Offer Advertisement cum Corrigendum, all the foreign currency convertible bonds previously issued by the Target Company have been redeemed.*

***"As on the date of the Pre-Offer Advertisement cum Corrigendum, 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."***

- (v) Paragraph (d)(xii) of Part I: "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 INR In Lakhs)				
Particulars	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 Revenue <sup>(1)</sup>	6,82,781.76	8,68,324.52	8,62,476.67	8,72,578.66
Net Income <sup>(2)</sup>	95,685.03	(1,80,746.24)	1,21,439.03	1,12,968.27
Earnings Per Equity Share (EPS)	11.76	(26.70)	23.78	25.19
Net worth / Shareholders' Funds <sup>(3)</sup>	22,42,348.83	21,82,245.59	19,79,189.94	17,36,124.50

**Notes:**

- (1) Total Revenue includes (a) revenue from operations; and (b) other income.
- (2) Net Income means Profit / (Loss) for the period/year.
- (3) Shareholders' Funds includes paid up equity share capital and other equity."
- (I) The following paragraphs in respect of the Open Offer in the DPS shall be amended and restated as follows:
  - (i) Paragraph (e)(iii) of Part I: "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, the Letter of Offer and as is set out in the Pre-Offer Advertisement cum Corrigendum 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."
  - (ii) Paragraph (e)(iv) of Part I: "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."
  - (iii) Paragraph (e)(v) of Part I: "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 (iii) above covers the mechanism for the Acquirer's subsequent conversion of Partly Paid Equity Shares to Fully Paid Equity Shares."
  - (iv) Paragraph (e)(xvi) of Part I: "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."
- (m) The following paragraphs in respect of the background of the Open Offer in the DPS shall be amended and restated as follows:
  - (i) Paragraph (b) of Part II: "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."
  - (ii) Paragraph (d) of Part II: "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 consideration for shares/ voting rights (VR) acquired (INR crore)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ voting capital (Refer to Note 1 below)			
Direct	(i) <b>Agreement - SSA:</b> Execution of the SSA for issuance and allotment of the Subscription Securities by the Target Company to the Acquirer, by way of Preferential Issue (Refer to Note 2 below):  (i) 3 3 , 0 0 , 0 0 , 1 1 1 (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;  (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 ( <b>Tranche 1 Warrants Price</b> ), which shall be exercised by the Acquirer within twenty six weeks from the closure of the Offer Period for the Open Offer in compliance with the requirements under the SEBI (SAST) Regulations, as may be applicable at the time of such exercise; and  (iii) 21,97,97,569 (twenty one crore ninety seven lakh ninety seven thousand five hundred and sixty nine) warrants, each carrying a right to subscribe to 1 (one)	33,00,00,111	25.16%	INR 4,587.00 crore	Cash	Regulations 3(r) and 4 of the SEBI (SAST) Regulations
		8,68,92,966 (Refer to Note 3 below)	6.62% (Refer to Note 3 below)	INR 1,207.81 crore (Refer to Note 4 below)		
		(Refer to Note 5 below)	(Refer to Note 5 below)	(Refer to Notes 5 and 6 below)		

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

**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.
- (iii) Paragraph (e)(iii) of Part II: "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."
- (iv) Paragraph (e)(v) of Part II: "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.\**

- (v) Paragraph (e)(vii) of Part I: “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.”
- (n) The following paragraph in respect of shareholding and acquisition details in the DPS shall be amended and restated as follows:
- (i) Paragraph (a) of Part II: “The current and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC	
	No. of Equity Shares	% <sup>(2)</sup>	No. of Equity Shares	% <sup>(2)</sup>
Shareholding as on the PA date	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
Post Open Offer shareholding (As on 10th Working Day after closing of Tendering Period and assuming full acceptance of the Open Offer)	75,86,47,363 <sup>(1)</sup>	57.83 <sup>(1)(3)</sup>	Nil	Nil

Notes:

- (1) Aggregate of: (a) 33,00,00,111 Equity Shares allotted by the Target Company to Acquirer in terms of the SSA; (b) 6,68,92,966 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).
  - (2) Calculated as a percentage of Expanded Voting Share Capital.
  - (3) In addition to above, if the Acquirer exercises all of the Tranche II Warrants, the 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."
- (o) The following paragraphs in respect of the Offer Price in the DPS shall be amended and restated as follows:
- (i) Paragraph (d) of Part IV: "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."
- (iii) Paragraph (e) of Part IV: "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."
- (p) The following paragraphs in respect of the Financial Arrangements in the DPS shall be amended and restated as follows:
- (i) Paragraph (a) of Part V: "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 four 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."
- (ii) Paragraph (c) of Part V: "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, by way of certificate dated October 2, 2025, has certified that firm financial arrangements through verifiable means have been made by the Acquirer for fulfilling its obligations under the Open Offer. 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 25113458BSOWEH620."
- (iii) Paragraph (e) of Part V: "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 – 3rd Floor, Manecji Wadi Bldg 67 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."
- (q) The following paragraphs in respect of the Financial Arrangements shall be included in the DPS as follows:
- (i) Paragraph (i) of Part V: "As disclosed in paragraph (b)(vii) of Part I of this DPS, 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."

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		5,51,00,00,00,000
3	Cash Deposit by the Acquirer in the Escrow Account		47,60,00,00,000
<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>)”

- (iii) Paragraph (k) of Part V: "Based on the Bank Guarantee, Cash Escrow Amount and the undrawn facilities, available to the PAC mentioned in paragraph (i) 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."
- (f) Part VII of the DPS in respect of Tentative Schedule of Activity will be amended and restated in accordance with Paragraph 9 of this Pre-Offer Advertisement cum Corrigendum below.
- (s) The following paragraphs in respect of the Procedure for Tendering the Equity in case of Non-Receipt of the Letter of Offer in the DPS shall be amended and restated as follows:
- (i) Paragraph (c) of Part VIII: "The procedure for tendering Equity Shares will be as follows:"
- (ii) Paragraph (c)(i) of Part VIII: "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,

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**MAHA TRANS CO**  
Maharashtra State Electricity Transmission Co. Ltd.

## SRM 1<sup>st</sup> CALL E-TENDER NOTICE

MSETCL invites online bids (E-Tender) from reputed & registered Electrical contractors on Mahatransco Website <https://srmтетender.mahatransco.in> for the following Tender Specification.

<p><b>Tender No.:</b> E-Tender-18/2026-27</p> <p><b>Name of Tender:</b> SRM 1<sup>st</sup> call E-Tender for Work of cleaning and up-keeping services at various substation, division office, residential buildings premises of staff quarters colony under EHV O&amp;M Dn., Bhandup for FY 2026-27</p> <p><b>Rfx No.-</b> 7000039606</p>	<p><b>Online Downloading the Rfx :</b> Dt. 16.04.2026, 10:00 Hrs. to Dt 01.05.2026, 10:00 Hrs</p> <p><b>Online Submission of the Rfx :</b> On or Before Dt. 01.05.2026, 10:00 Hrs.</p> <p><b>Online Opening of the Techno Commercial Rfx :</b> Dt. 01.05.2026, at 11:00 Hrs. (If possible).</p> <p><b>Online Opening of the Price bid:</b> Dt. 01.05.2026, at 12:00 Hrs. (If possible)</p>
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For further details visit our website :- <https://srmтетender.mahatransco.in>

**Contact Person:** -The DYEE Engineer(O) & Mobile No. 9819927988

**Note :** All eligible Suppliers / Contractors are mandated to get enrolled on SRM E-Tenders (New) portal of MSETCL

**Sd/-**  
**Executive Engineer**  
**EHV (O&M) Division Bhandup**

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