



April 06, 2026

**To:**  
**The Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051

**Re: Open offer for acquisition of up to 34,17,54,286 (thirty four crore seventeen lakh fifty four thousand two hundred and eighty six) Equity Shares of face value of INR 2 (Indian Rupees two) each of Sammaan Capital Limited (“Target Company” and such shares, “Equity Shares”), representing 26.05% (twenty six point zero five percent) of the Expanded Voting Share Capital of the Target Company from the Public Shareholders of the Target Company by Avenir Investment RSC Ltd (“Acquirer”), together with IHC Capital Holding LLC (“PAC”) in its capacity as a person acting in concert with the Acquirer, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) (“Open Offer” or “Offer”).**

---

Dear Sir/ Madam,

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

With respect to the Offer, we had previously submitted the following documents:

- a. public announcement dated October 2, 2025 in accordance with Regulation 14(1) of the SEBI (SAST) Regulations;
- b. detailed public statement dated October 9, 2025 (“DPS”) in accordance with Regulation 14(3) of the SEBI (SAST) Regulations, which was also published in three newspapers, i.e., Financial Express, Jansatta and Navshakti on October 9, 2025 in accordance with Regulation 14(3) of the SEBI (SAST) Regulations;
- c. draft letter of offer (“DLoF”) dated October 16, 2025 in accordance with Regulation 18(1) of the SEBI (SAST) Regulations; and
- d. Corrigendum to the DLoF and DPS dated January 14, 2026 which was also published in the same newspapers as the DPS.

Pursuant to Regulation 16(4) of the SEBI (SAST) Regulations, the final comments from the Securities and Exchange Board of India on the DLoF were received on March 27, 2026 vide letter bearing reference number HO/49/12/11(29)2026-CFD-RAC-DCR2 I/8143/2026.

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

T +91 22 6175 9999  
F +91 22 6175 9961



In this regard, please find enclosed a copy of the letter of offer dated April 03, 2026 (“**LoF**”) made by the Acquirer and PAC to the Public Shareholders of the Target Company.

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

*Enclosed: LoF (print copy)*

Yours truly,

For **Citigroup Global Markets India Private Limited**

A handwritten signature in blue ink and a circular blue stamp. The stamp contains the text "CITIGROUP GLOBAL MARKETS INDIA PVT. LTD." around the perimeter and "MUMBAI" in the center.

---

**Authorised Signatory**

Name: Amulya Goyal

Designation: Managing Director