

October 9, 2025

BSE LimitedPhiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

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

Scrip code: 535789, 890192 Symbol: SAMMAANCAP/EQ, SCLPP

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

Dear Sir/ Madam,

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

Request you to kindly take the same on record.

Yours faithfully,

For Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)

Amit Jain Company Secretary



October 9, 2025

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

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

Dear Sir/ Madam,

Pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (SAST) Regulations, the Acquirer and the PAC have issued a detailed public statement ("**DPS**") for an Open Offer to the Public Shareholders of the Target Company to acquire up to 34,17,54,286 (thirty four crore seventeen lakh fifty four thousand two hundred and eighty six) Equity Shares. 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.

Further to the public announcement for the Open Offer made by the Acquirer and the PAC on October 2, 2025 and in accordance with Regulation 14(4) of the SEBI (SAST) Regulations, we hereby enclose a copy of the DPS for the Open Offer, published on October 9, 2025 in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai

In terms of Regulation 14(4) of the SEBI (SAST) Regulations, you are requested to disseminate information regarding the DPS to the members of the board of directors of your company.

Yours truly,

For Citigroup Global Markets India Private Limited

Authorized signatory Name: Amulya Goyal

Enclosed: DPS

SAMMAAN CAPITAL LIMITED

Open offer for the acquisition of up to 34,17,54,286 (thirty four crore seventeen lakh fifty four thousand wo hundred and eighty six) fully paid-up equity shares of face value of INR 2 (Indian Rupees two) each of Open other for the acquisation of up to 3-4,17-3-46, (intrly Yout Critics Selections 1). The selection of the sequence of the selection of the selection of the sequence of the selection of the sequence of t

13(2A), 14 and 15(1) and other applicable regulations of the SEBI (SAST) Regulations.
For the purpose of this DFS, the following timen have the meanings assigned to them below:
"Board' shall mean the board of directors of the Target Company."
CTCI Approval" shall mean the Competition Commission of India having either: (i) declined jurisdiction; or (ii) issued an order approving the Underlying Transaction (as defined in Part I of this DFS); the Open Offer and the acquisition of the Tarchel I Warrants (as defined below) by the Acquirer, under Section 31 of the Competition Act, 2002, on terms set out in the SSA (as defined ablow).

Closing" means 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;

actions required to be completed in accordance with the latems of the SSA.

**Expanded Volling Share Capital' shall mean the total volling equity share capital of the Target Company on a fully diluted basis and expected as of the 10° (tenth) Working Day from the closure of the Teodering Petiod for the Open Offler. This includes (9) 33.00,0011 (highly there core one hundred and elever) Equity Shares to be allotted by the Target Company to the Acquirer in terms of the SSA (8) the Tarchet Warrants (as defined below), each times of the SSA and being subject, to liver also the space of the shareholders of the Target Company of the statutory regulatory approvals; (6)! 4.5% (four point five precent) foreign currency convertible bonds issued by the Target Company for 100 150 1500,000 (United States Dollina one hundred fifty million) of which a principal or of USB 800,000 (United States Dollina one hundred fifty million) of which a principal control of USB 800,000 (United States Dollina one hundred fifty million of which apprincipal and tributer) pre-existing partity-pace (stay) Shares held by the Public Shareholders of the Target Company (*Partly Paid Equity Shares); and (y) employee stock options which may vest or be exercised till December 31, 2005.

"Identified Date" shall mean the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to the Open Offer (the "Letter of Offer") shall be sent;

Open Offer (the "Letter of Offer") shall be sent;

"Initial Subscription Consideration" shall mean the aggregate of the investor Shares" Consideration and the Initial
Marrants Consideration, payable by the Anguiner al Cosing, in accordance with the terms of the SSA;

"Initial Warrants" Consideration shall mean an amount representing 25% (twenty five percent) of the consideration
for such investor Warrants, in accordance with the terms of the SSA;

"Investor Shares" Consideration" shall mean INA 4,587 (0.15,429 (Indian Rupees four thousand five hundred
and eighty-seven core fifteen thousand four hundred and twenty nine) being the aggregate amount calculated at
INR 139 per Equity Share;

"Investor Warrants" shall mean the Trancha I Warrant of Anguine Investor Warrants' shall mean the Trancha I Warrant of Anguine Investor Warrants' shall mean the Trancha I Warrant of Anguine Investor Warrants' shall mean the Trancha I Warrant of Anguine I Anguin

INR 139 per Equity Sharer, "Investor Warrants' Asiam Iman the Tranche I Warrants (as defined below) and Tranche II Warrants, collectively, "Investor Warrants' Consideration' shall mean INR 4, 262.99.84.355 (Indian Rupees four thousand two hundred and soky-lwo core interly rine lakes elsely four thousand three hundred and sixty hey being the aggregate amount calculated at INR 139 per Investor Warranty for the subscription of the Investor Warrants; "LODG" shall mean the SEII (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; "MSMES" shall mean micro, small & medium enterprises;

"Offer Period" shall mean the period between the date of the PA and the date on which the payment of consideration to Public Shareholders who have accepted the Open Offer is made or the date on which the Open Offer is withdrawn,

to Public Shareholders who have accepted the Open Offer is made or the date on wrinch time upen unen as members, as the case may be yet.

*Public Notice Period' shall mean 30 (thirty) days (or such other shorter time period as may be permitted by the RBI) from the date of publication of the public notice pursuant to the RBI Approvisis (unless varied by RBI);

*Public Shareholders' shall mean at the public insteadolers of the Target Company who are eligible to tender their Equity Shares in the Open Offer, and for the avoidance of doubt, excluding (i) the Acquirer and the PAC; and (ii) the persons deemed to be acting in concent with the persons at out in (i);

*RBI shall mean the Reserve Bank of India;

*RBI Approvisit's Ahall mean approvals of the RBI received (i) by the Target Company, granted on terms set out in the SSA, for the Open Offer and the Underlying Transaction (as defined below) and the acquirist on the Tranche III warrants by the Acquirier nuthed and where RBI clients (blowed by the explory of the Public Note Period;

*RBI Director NOC; and (ii) by Sammaan Finserve Limited, being a material Subsidiary of the Target Company, for indirect change in control, and where applicable, cliowed by the explory of the Public Note Period;

*RBI Director NOC; shall mean the receipt of a no-objection by the Target Company from the RBI approving the

"RBI Director NOC" shall mean the receipt of a no-objection by the Target Company from the RBI approving the candidature of the individuals to be nominated by the Acquirer as nominee directors of the Acquirer to the Board;

"Required Statutory Approvals" collectively, shall mean (i) RBI Approvals, (iii) CCI Approval, (iii) SEBI Approvals, and (iv) SE In-principle Approval, each granted on the terms set out in the SSA;

"SAML" shall mean Sammaan Asset Management Limited, a Subsidiary of the Target Company, having its register office at 1st Floor, Tower 3A, at DLF Corporate Greens, Sector-74A, Narsinghpur, Gurgaon, Narsinghpur 122 00

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"SEI in-principle Approval" shall mean the in-principle approval issued by the Stock Exchanges for the issuance and alloment of investor Shares (as defined below) and Investor Warrants on the terms set out in the SSA;

"SEBI Act" shall mean the Securities and Exchange Board of India Act, 1992, as amended from time to time;

"SEBI Approvals" shall mear: (i) receipt of an approval from SEBI by SAML under the SEBI (Alternative Investment Funds) Regulations, 2012; and (ii) receipt of an approval from SEBI by SAML under the SEBI (Portfolio Managers) Regulations, 2020, near chase for indirect change of control of SAML!

"SAA" shall mean the share subscription agreement dated October 02, 2025 entered into amongst the Acquirer and the Toward Comment."

в rarget company; tock Exchanges" collectively, shall mean the (i) BSE Limited; and (ii) National Stock Exchange of India Limited;

Subscription Securities" collectively, shall mean the Investor Shares (as defined below) and the Investor Warrants;

"Tendering Period" shall mean the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer, which shall be disclosed in the Letter of Offer; and

Working Day" shall mean any working day of SEBI. ACQUIRER, PAC, TARGET COMPANY AND OPEN OFFER.

"Subsidiary" shall have the meaning ascribed to it under the Companies Act, 2013;

- Acquirer is a restricted scope company, incorporated on March 29, 2023, under the laws of the United Arab Emirates (company registration number: 000009644). The name of the Acquirer has not changed since its incorporation.
- The registered office of the Acquirer is at Office 3701 & 3712, Floor 37, Addax Port Office Tower, Ta Al Reem Island. Abu Dhabi. United Arab Emirates.
- The principal activity of the Acquirer is holding ownership of equity and non-equity assets, real property and intellectual property.
- and intellectual property.

 The issued and paid-up share capital of the Acquirer as on the elect of this DPS is USD 5000 (United States Dollars Rife Housand), comprising of 50,000 (fifty thousand) ordinary fully paid-up shares of USD 1 (United States Dollars from one) each, international Financial Assets Holding RSC LTD holds 100% (one hundred percent) of the share paided of the Acquirer is an PAC holds 55% (here) the PAC holds 50% (here) the
- (vi) Neither the Acquirer nor any securities issued by it are listed on any stock exchange in India or offshore.
 (vii) As on the date of this DPS, there are no common directors on the Board and the board of directors of the
- Acquirer.

 (viii) As on the date of this DPS, the Acquirer, its directors or key employees do not have any interest in the Target Company, except for the Underlying Transaction, as detailed in Part II (Background to the Open Offer), that has triggered the Open Offer.
- Onley, it was higgered the Open Ories.

 As on the date of this DPS, the Acquirer does not hold any Equity Shares or voting rights in the Target Company. The Acquirer has not acquired any Equity Shares during the period between the date of the PA, i.e., October 02, 2025 and the date of this DPS.
- As on the date of this DPS, the Acquirer is not prohibited by SEBI from dealing in securities in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made thereunder ed by SEBI from dealing in securities in terms of
- visionans seems up seems of section in to or time section and only internegliations final effective five in terms of Regulations (1/1/ce) of the SEBI (SAST) Regulations, neither the Acquirer nor its directors promoters or key managerial employees are categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI
- (xii) In terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, neither the Acquirer nor its directors or key managerial employees are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- the rugitive Economic Offenders Act, 2018.

 (xiii) The key financial information of the Acquirer based on its (A) audited standatione financial statements as of and for the priori from March 20, 2023 (date of incorporation) to December 31, 2023; (B) audited standatione financial statements as of and for the financial year ended December 31, 2024, and (C) Inferior conferned unaudited standatione financial statements as of and for the six month period ended June 30, 2025, is as follows:

Particulars	from Marc	for the period ch 29, 2023 to ser 31, 2023	cial y	for the finan- ear ended per 31, 2024	As of and for the six month period ended June 30, 2025		
	USD	INR	USD	INR	USD	INR	
Total	Nil	Nil	Nil	Nil	Nil	Nil	
Revenue							
Net Income /	(1,429)	(1,26,797.89)	(5,836)	(5,17,839.37)	(8,601)	(7,63,183.07)	
Loss							
Earnings Per	(0.028)	(2.48)	(0.117)	(10.38)	(0.172)	(15.26)	
Share							
Net Worth /	48,571	43,09,797.11	42,735	37,91,957.75	34,134	30,28,774.67	
Sharehold-							
ers' Funds							

Note: Since the financiar numbers or use requirements present on.

Been converted to Indian Rupese (IMR) for the purpose of convenience. The conversion has been done at the rate USD 1=INR 88.7319 as on October 7, 2025, (Source: RBI reference exchange rate as

- Details of the PAC
 - incorporated on September 19, 2019, under the laws of the United tion number: 101-2021-100029527). The name of the PAC has no changed since its incorpora
 - The PAC has its registered office at PO Box 32619, 2nd floor Royal Group building, Abu Dhabi, United
 - The principal activity of the PAC is commercial enterprises investments, inst
 - The issued and paid-up share capital of the PAC as on the date of this DPS is AED 300,000 (United Arab The assets after party she have deplined to an Proc. so it in it dual of the 17% as Pach. 3000(c) (littles near as Emirales Dinham the handred thousand) comprising of 3000 (little) thousand 5000 (little) thousand the Emirales Dinham the ABE 100 (littles de ABE 1000 (littles party and 1000 (little) thousand the 1000 (littles party has party and 1000 (littles party has party has party has party has party has party has party and 1000 (littles party has pa
 - Neither the PAC nor any securities issued by it are listed on any stock exchange in India or offshor
 - (vi) As of the date of this DPS, there are no common directors on the Board and the board of directors of the
 - PAC.

 As of the date of this DPS, the PAC, its directors or key employees do not have any interest in the Target Company, except for the Underlying Transaction, as detailed in Part II of this DPS (Background for the Open Offer) below, that has triggered the Open Offer. The PAC has provided the Acquirer with a credit facility, wherein the PAC has surderlated to provide the Acquirer with the necessary finances to pay the total consideration payable to the Public Shareholders whose Equity Shares have been accepted in the
 - (viii) As of the date of this DPS, the PAC does not hold any Equity Shares or voting rights in the As of the date of this DPA, the PAC boxes that hold any Equity Shares during the period between the date of the PAC i.e., October 02, 2025 and the date of this DPS. The PAC is a person acting in concert with the Acquirer for the limited purpose of financing the Acquirer's acquisition of securities of the Targe
 - As of the date of this DPS, the PAC has not been prohibited by SEBI, from dealing in s terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regula

 - theseunder.

 (v) In terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, neither the PAC nor its directors, promoters or key managerial employees are categorized as a willid defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willid refeatures issued by the REII.

 (xii) In terms of Regulation 2(1)(p) of the SEBI (SAST) Regulations, neither the PAC nor its directors or key managerial employees are categorized/decided as a fugilive economic differenter under Section 12 of the Fugilive Economic Offenders Act, 2018.

 (xii) The key financial information of the PAC based on It A) its audited consolidated financial statements prepared as and for the financial years ended December 31, 2022 December 31, 2023 and December 31, 2022 and December 31, 2023 and Technological Consolidated financial statements as of and for the financial restatement period ended June 30, 2025 as Silvarious directors and another consolidated financial statements as of and for the six month period ended June 30, 2025 as Silvarious directors and period of the six month period ended June 30, 2025 as Silvarious directors and period of the six month period ended June 30, 2025 as Silvarious directors and period of the six month period ended June 30, 2025 as Silvarious directors.

Particulars	As of and for the financial year ended December 31, 2022		financial y	d for the year ended or 31, 2023	financ ended D	nd for the ial year ecember 2024	six mon	nd for the th period June 30, 025
	AED (in million)	INR (in crore)	AED (in million)	INR (in crore)	AED (in million)	INR (in crore)	AED (in million)	INR (in crore)
Total Revenue	41.10	96.59	46.28	108.77	70.26	165.10	40.96	96.25
Net Income	13.70	32.19	22.35	52.53	19.00	44.66	8.95	21.03
Earnings Per Share	0.0014	0.0032	0.0022	0.0053	0.0019	0.0045	0.0009	0.0021
Net Worth / Sharehold- ers' Funds	85.62	201.22	100.87	237.05	154.35	362.73	168.68	396.41

Note: Since the financial numbers of the PAC are presented in AED, the financial information has been convented to Indian Rupees (INR) for the purpose of convenience. The conversion has been done at the rate AED 1=INR 2.5.3 as on October 7, 2025 based on the exchange rate notification number 3/2025 issued by Central Board of Indirect Taxes and Customs. Department of Revenues, Ministry of Finance,

Details of the Sellers

applicable as the Open in applicable as the en Offer is being made pursuant to the Underlying Transaction. For furthe Transaction, please refer to paragraph (d) of Part II (Background to the Offer

Details of Target Company

- The Target Company is a public limited company having corporate identification number 1659/220/2005Pt.0136029. The Target Company was incorporated on May 10, 2005 under the name Indiabulis Housing Finance Limited which was subsequently changed to its current name Sammaan Capital Limited on July 02, 2024.
- The Target Company has its registed office at A-34, 2nd 8, 3nd floor, Lajpat Nagar-II, Lajpat Nagar-II, Lajpat Nagar-II, Lajpat Nagar-III, Lajpat Nagar-III,
- The Target Company is in the business of a non-deposit taking non-banking financial company, providing The larget Company is in true busness or a non-seposal saving non-canning time-use usurpersy, purviving diverse array of products either by the Target Company inside of brough its Subsidiaries, including without limitation, the extension of retail loans to individuals for construction, purchase, or renovation of residential or commercial properly, whoskeal loans to corporates for construction of residential or commercial projects; brans to individuals, MSMEs, and corporates for business purposes; lease rental or commercial projects; brans to individuals, MSMEs, and corporates for business purposes; lease rental to the commercial projects or constructions of the commercial projects or commercial projects. commercial projects, barns on manyouses, wonvers, and corporates for usuareas purposes, see discounting facilities, as well as investments, financing, asset management services, distin-rissrance products and such other lending or alied financial activities, business of lending invi directly I indirectly through different type of structures including the purchase and sale investments, and properties, and all other activities as may be permitted or regulated by the RB licable regulatory authorities from time to time
- applicable regulatory authorities from time to time.

 The Equity Shares of the Target Company are isted on the BSE Limited ("BSE") (Scrip ID for fully paid-up Equity Shares: SAMMAANCAP, Scrip Code for fully paid-up Equity Shares: SS789; and Scrip Code for Equity Shares: SAMMAANCAP, and Alloriand Stock Exchange of India Limited ("RSE") (Symboth of fully paid-up Equity Shares: SAMMAANCAP, and Symbot for Partly Paid Equity Shares: SAMMAANCAP, and Symbot for Partly Paid Equity Shares: SCLPP). The ISN of the Target Company is INE14801020 (for fully paid-up Equity Shares) and INS148011010 (for Fully Paid-up) Shares; And INS148011010 (for Fully Paid-

- Party Pad Equity Shares). The non-convertible debenfures of the Target Company are listed on BSE and NSE. Based on the information available on the websites of BSE and NSE. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1) of the SEB1 SAST Regulations. As of the date of this DPS, the authorised share capital of the Target Company is INR 1,600,00,00,000 (Indian Rupses one thousand ask hunded cores), comprising 300,000,000 (Irree hunded crore) Equity Shares and 100,000,000 (one hundred crore) preference shares of face value INR 10 (Indian State of the Company of the Company of the Company is the Company of the Company is the Company of the Com
- requese set justice.

 As of the date of this DPS, the subscribed and fully paid-up equity share capital of the Target Company is INR 165.67.39.860 (Indian Rupees one hundred sixty five crore sixty seven lash thirty rine thousand eight hundred and sixty) comprising of 82.83.69,330 (eight two crore eighty three task sixty nine thousand rine hundred and thirty) fully paid-up Equity Shares of INR 2 (Indian Rupees two) each.
- thousand nine hundred and thirty) fully paid-up Equity Shares of IRR 2 (Indian Rupees two) each. As of the date of the ISPS, the Target Company has issued \$30,132 (1 thirty) shift infrient housand two hundred and thirteen) Partly Paid Equity Shares of face value IRR 2 (Indian Rupees two) with IRR 0.57 (Indian
- As on date of this DPS, the Expanded Voting Share Capital of the Target Company is as follows

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

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

period ended June 30,	period ended June 30, 2025:						
Particulars	Financial year ending March 31, 2023 (in INR crores)	Financial year ending March 31, 2024 (in INR crores)	Financial year ending March 31, 2025 (in INR crores)	For the three month period ended June 30, 2025 (in INR crores)			
Total Revenue ¹	8,725.79	8,624.77	8,683.25	2,409.43			
Net Income ²	1,129.69	1,214.39	-1,807.46	334.30			
Earnings Per Share	25.19	23.78	-26.70	4.10			
Net Worth / Share- holders' Funds ³	17,361.25	19,791.90	21,822.45	22,106.24			

- (1) Total Revenue includes (a) revenue from operations; and (b) other income

- Details of Open Offer
- regulations (1) fails 4 and until applications programations in the SCI, ONST) Programmers, pursuant in unit SSA and the board resolution of the Target Company dated October (02, 2025 authorising the Preferential Issue (as defined below), subject to the approval of the shareholders of the Target Company. The P announcing the Open Offer, under Regulations 3 (1), 4 read with Regulations 13 (1), 13 (2) (9), 13 (2), 1 , 1 and 15 (1) of the SEBI (SAST) Regulations, was submitted to the Stock Exchanges on October 2, 2025 and 1s(1) of the SEBI (SAS I) Regulations, was submitted to the Stock Exchanges on October 2, 2025 The PA was also filed with SEBI on October 2, 2025 and was sent electronically to the Target Compan on October 2, 2025 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.
- As the intent of the Acquirer is to acquire and exercise control over the Target Company and become a promoter of the Target Company, in accordance with and subject to the terms of the SSA and the provisions of the LORP, this mendatory below filler is made by the Acquirer and the PCR compliance with Regulations 3(1) and 4 of the SEB (SAST) Regulations. Please refer to Part II (Background to the Offley of this DPS for unther information on the SSA.
- with regulations so () and or this Sela (SeA) (regulations: release trees to Part II (eacdiground to the Offier of this DPS for further information on the SSA.

 The Open Offer is being made by the Acquirer and the PAC to all Public Shareholders of the Target Company to acquire up to 34.175.426 (thirty four crore seventeen lash fifty four thousand who hundred and eighty soft judicip Equity Shares ("Offer Shares"), constituting up to 25% (twenty say per curt) of the Expanded Volting Share capital of the Target Company ("Offer Shares") as great greating to the SAR 138 (findian Rupses one hundred and finity-inits) per Offer Shares ("Offer Price") aggregating up to 184 ("A 30.34.64",") (All offician Rupses of the hundred and finity-inits) per Offer Shares ("Offer Price") aggregating up to 184 ("A 30.34.64",") (All offician Rupses of the hundred and finity-inits) per Offer Shares ("Offer Price") aggregating up to 184 ("A 30.34.64",") (All offician Rupses) or thousands seven hundred fifty once thing eight shaft forly the stability opprovals (including Required Shafture) Approvals to the stable of unit in the SSA and subject to the terms and conditions mentioned in the PA, the DPS and the Letter of Offer hat is proposed to be issued for the Open Offer is accordance with this SEBI (SAST) Regulations. The Acquirer shall acquire such Party Paid Equity Shares shared in the Open Offer subject to such Public Shareholders holding such Party Paid Equity Shares in respect of the amount unped prior to tendering of such Party Paid Equity Shares ("Defer Price Paid Equity Shares will need to contact the Target Company for information on the amount outstanding and appale in respect of their respective Paid Equity Shares, including details of interest for delay.
- The Offer Price has been arrived at, in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST)
- The aggregate number of Equity Shares validy tendered in the Open Offer by the Public Shareholders, is more than the Offer Size, them the Equity Shares validy tendered by the Public Shareholders will be accepted on a proportionate basis. In consultation with the Manager to the Open Offer, subject to a maximum of 34.17.34.256 (thirty four core severiteen labil fifty four thousand two hundrad and eighty soil, Equily Shares, oppositing 32.00% (knewn) size certain of the Expended World Share Capital.
- The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the PA, this DPS and the Letter of Offer
- of Offer. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are clear from all leins, charges and encumbrances. The Offer Shares will be acquired subject to such Offer Shares being validly indered in the Open Offer, feet from all leins and logother with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared there and an accordance with the terms and conditions set forth in the PUR. the DSF and as will be set out in the Latter of Offer, and the Public Shareholders bradeing their Equity Shares in the Open Offer shall have obtained and increasing consensation.
- snar nave obtained all necessary consents required by them to tender the Offer Shares.

 Part VI (Statutory and Other Approvals) of this DPS sets out the details of the statutory, governmental and other approvals required including the Required Statutory Approvals which, if not obtained in the terms of the SSA, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- SEBI(SAST) Regulations.

 To the best of the knowledge of the Acquirer and the PAC, there are no statutory or other approvals required to complete the acquisition under the SSA (details of which are set out in Part II (Background to the Open Offer) or the Offer so the the date of this DPS, except as set out in Part II (Statutory and Other Approvals) below. If, however, any statutory or other approval becomes applicable prior to the completion of the Open Offer so the date of the SSA statutory or other approval becomes applicable prior to the completion of the Open Offer evolute applicable so that statutory or other approval is the became approval to the statutory or other approval is the became and or of all the model in accondance with the requirements of applicable laws.
- The Acquirer and the PAC have no intention to delist the Target Company pursuant to the Open Offer.
- The Open Offer is not conditional upon any minimum level of accep
 Regulation 19 of the SEBI (SAST) Regulations.
- Regulation 15 of the SEBI (SAST) Regulations.

 The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

 The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

 As of the date of this DSP, the Acquire and the PAC do not have any intention to alienate, dispose-off or otherwise encumber any material assets or investments of the Target Company or any of its Subsidiaries, through sale, lease, encumbrance, reconstruction, restructing or otherwise in the 2 (tho) spans from the date of completion of the Offer Period, other than; (A) in the ordinary course of business (including for the dispose) of assets and creation of encumbrances in accordance with business requirements).

 (3) as already agreed, declaracies and or explication of encumbrances are considered or account of our applicable to the operations of the Target Company; (C) in account of our applicable to the operations of the Target Company; (D) to the eatent required for the purpose of restructuring and/or rationalisation of the business, assets, investments, liabilities or otherwise of the Target Company; (D) in prove operational efficiencies and of or other commercial reasons; or (E) in accordance with the prior decision of the Board. (The Acquirer or the PAC intend to alienate, dispose-off or otherwise and the prior decision of the Board of the Acquirer or the PAC intend to alienate, dispose-off or otherwise encumbrance, reconstruction, restructuring or otherwise within a period of 2 (two) years from the date of completion of the Open Offers, a special resolution of the harsholders of the Target Company; (I)
- lease, encombance, reconstruction, restructuring or chemical within a specified of 2 (their) passes from the date of competion of the Open Office, as a special resolution of the hearthcolders of the Targate Company; in accordance with the provise to Regulation 25(2) of the SEBI (SAST) Regulations would be taken before undertaking any such arbeinal assistance of renumbrance of any such material assistance. As per Regulation 38 of the LODR read with Rule 19A of the Securities Contract (Regulation) Rules. 1957, and subsequent amendments thereof (the "SCRR), the Target Company is required to maintain minimum public shareholding of 25% (twenty five per cent), as determined in accordance with the SCRR, no a continuous basis for Isings. Upon completion of the Open Office and the Undertaking Tarasschori, of the public shareholding of the Target Company age the SCRR and the LODR, the Acceptive and the PAC undertake to take necessary steps to facilitate the compliance by the Target Company with the (SCRR) Regulation (V) of the SCRI (SCRI) Regulation and so that the ACR and the LODR regulation of the CRIST) Regulation and the PAC undertake to take necessary steps to facilitate the compliance in the PAC undertake to take necessary steps to facilitate the compliance in the CRIST) Regulation and the SCRR and the LODR, the Acceptive and the PAC undertake to take necessary steps to facilitate the compliance in the SCRR and the LODR, the Acceptive and the PAC undertake to take necessary steps to facilitate the compliance in the SCRR and the LODR regulation of the SCRR and the LODR per part of the SCRR and the LODR per part of the script for per cent, which is the public shareholding to 75% (seventy five per cent), which the public shareholding to 75% (seventy five per cent), which the complement of the Acceptive for the complement of the SCRR and the LODR per per miles of the SCRR and the LODR per per miles the SCRR and t
- and any other aduct orders as may be express by SEAT and main to mile.

 As on the date of this DPS, the Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

BACKGROUND TO THE OPEN OFFER

- The Open Offer is being made by the Acquirer and the PAC to the Public Shareholders of the Target Company in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to
- Target Company in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to the SSA, wherein it is agreed that the rarget Company shall, by way of preferred all alloment on private placement basis ("Preferredtal Issue") in accordance with the Companies Act. 2013 and the SSBI (Issue Colpatian and Discours Requirements Regulations, 2018, each as amended, issue to the Acquirer and the Acquirer shall subscribe to the following in accordance with the SSA.
 30,000.0111 (Intrity three core one hundred and eleven) Equity Shares, at a subscription price of IRR 139 (Indian Rupees one hundred and thirty rineip per Equity Shares (Tweeter Shares*);
 8,88,9,266 (eight core sizivy eight labsh rinely we houseand nine hundred and sixiy six) warrants, each carrying a right to subscribe to 1 (noil) Equity Share, at price of IRR 139 (indian Rupees cone hundred and thirty-nine) per warrant, which shall be exercised by the Acquirer within twenty six weeks from the closure of the Offer Period for the Opon Offer (Transche I Warrants); in compliance with the requirements under the SEBI (CAST) Regulations, as may be applicable at the time of such exercises, and 157,977.508 (where type cere lash insight sevent housand five hundred and sixty invited and sixty invited and sixty invited and sixty invited.
- requirements unser the Sectio, (ASS) regulators, is may be approach as in the mire of some exercise; and 2.19/3/15/60 (Why) one core ninely severe labit ninely seven thousand five flundred and sixty, ninely warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 139 (Indian Rupess one hundred and thirty-intelly or warrant, which may be exercised in one or more transfers, until the expiry of 16 (eighteen) months from the date of allothment of warrants ("Transfel" I Warrants") in compliance with the requirements under the SEE (ISAS) Topiquidions, as may be applicable in the intellection of the second of the s
- The Preferential Issue has been approved by the Board on October 02, 2025.
- The transactions set out in (a) above, including (i) the proposed Preferential Issue to the Acquirer pursuant to the terms and conditions in the SSA, the acquisition and exercise of control over the Targel Company pursuant to the terms of the SSA. (iii) the Acquirer becoming 'promoter' of the Target Company pursuant to the terms of the SSA. (iii) the exercise of the Tranche I Warrants, are collectively referred to as the 'Underlying Transaction'. The details of the Underlying Transaction are below:

Details of Underlying Transaction						
Type of tran- saction	Mode of transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total considera- tion for shares/ voting rights	Mode of payment (cash/	Regulation which has triggered
(direct/ indirect)		Number	% vis-à-vis total equity/ voting capital (Refer to Note 1 below)	(VR) acquired (INR crore)	securi- ties)	
Direct	Agreement - SSA: (a) Execution of the SSA for issuance and allotment of the Subscription Securities by the Target Company to the Acquirer, by way of Preferential Issue (Refer to Note 2 below):				Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
	(i) 33,00,00,111 (thirty three crore one hundred and eleven) Equity Shares, at a subscription price of liNR 13,00,000,000,000,000,000,000,000,000,00		25.11%	INR 4,587.00 crores		

c	ontinued f	rom previous page.				
		(ii) 8,68,92,966 (eight crore		6.61%	INR 1,207.81	
		sixty eight lakh ninety two thousand nine hundred and	(Refer to Note 3	(Refer to Note 3 below)	crores (Refer to Note 4	
		sixty six) warrants, each	below)	3 Delow)	below)	
		carrying a right to subscribe			· '	
		to 1 (one) Equity Share, at				
		a price of INR 139 (Indian Rupees one hundred and				
		thirty-nine) per warrant				
		("Tranche I Warrants				
		Price"), 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	(Refer to Note 5	(Refer to Note 5 below)	(Refer to Note 5 & 6 below)	
		ninety seven thousand five		J DOIOW)	0 below)	
		hundred and sixty nine)				
		warrants, each carrying				
		a right to subscribe to 1 (one) Equity Share, at a				
		price of INR 139 (Indian				
		Rupees one hundred and				
		thirty-nine) per warrant ("Tranche II Warrants				
		("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. (b) The terms and				
		conditions of the				
		Preferential Issue and other				
		rights to be granted to the				
		Acquirer are set out in the SSA.				
		Board Approval:				
		Approval by the Board of				
		issuance and allotment of				
		the Subscription Securities				
		by the Target Company				
		to the Acquirer, by way of Preferential Issue, subject				
		to the approval of the				
		shareholders of the Target				
		Company.			l	
	Notes:					

- Calculated as a percentage of Expanded Volting Share Capital.

 The Subscription Securities shall be allotted within the timeliness prescribed under Regulation 170 of SEBI
 (Risson of Capital and Bosiscure Requirements) Regulations, 2018, 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 on the SSA.
- Assuming the Acquirer exercises all of the Tranche I Warrants
- Assuming the Acquiere exercises all of the Tranche I Warrants. Price shall be payable by the An amount equivalent to 25% (thempt) be per cond) of the Tranche I Warrants. Price shall be payable by the Acquier to the Target Company at the time of subscription and allotment of the Tranche I Warrants, and the belance 75% (severyl New per cent) of the Tranche I Warrants Price shall be payable at the time of allotment of Equily Shares pursuant to associate of the right attached to the Tranche I Warrants to subscribe to Equily Shares. The amount paid shall be dejiscled of seed figuristic the issue price for the resultant Equily Shares. If the Acquiere exercises all of the Tranche II Warrants, Acquiere would be allotted 21,919,759 Equily Shares expressingly 61,35% of the voting share capital of the Tranche Company (assuming the voting share capital size the aggregate of the Expanded Veiting Share Capital and the Equily Shares allotted pursuant to the exercise of the Tranche II Warrants). The aggregate increase of voling rights of the Acquier on account of Equily Shares resultant from exercise of all Tranche II Warrants, shall not exceed 9,39% of the total voling rights of the Tangener.
- 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 subcorption and allotment of the Tranche II Warrants, and the backers 25% (seven) the per cent) of the Tranche II Warrants Price shall be payable at the time of allotment of Equity Shares pursuant to seekciss of the right attached to the Tranche II Warrants is subscribe to Equity Shares. The amount paid shall be adjusted of seed algorist the issue price for the resultant Equity Shares.

The salient features of the SSA are set out below

- The Same in setures or unit so share are securities agreed between the Acquirer and Target Company and their respective rights and obligations with respect to the Underlying Transaction and acquisition of the Tranche II Warrants. The Initial Subscription Consideration for the issuance and allotment of the Subscription Securities to the Acquirer will be paid in accordance with the terms of the SSA and
- approximate laws,
 The subscription to the Subscription Securities in accordance with the terms of the SSA is subject to satisfaction (or waiver) of conditions precedent as specified under the SSA, including but not limited to the following key conditions precedent:

- the following key conditions precedent:
 (A) recept of Required Statution Approvals;
 (B) recept of Inecessary approvals from the shareholders of the Target Company approving the issuance of the Subscription Securities to the Acquirer.

 (C) no event having occurred which constitutes a material adverse effect (as defined in the SSA) in the reasonable option of the Acquirer and (D) the Target Company, having received written consents or welvers or no-objections (as the case may be), for undertaking the transactions contemplated in the SSA from its lenders under the respective financing arrangements.

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

- satisfaction or waiver (in accordance with the SSA) of the conditions precedent under the SSA and attorn of the Public Notice Periods pursuant to the respective RBI Approvals, the Closing shall take compared in the Public Moder Ferlicks pulsaries in a first experience of the Test of the T
- From the date of execution of the SSA and until Closing, the Target Company is subject to customary standstill covenants, including inter-alia the obligations of:
 - consustry Cyrelanis, insularing inter-later the obligations of:

 (A) conducting its operations with due diligence consistent with the manner in which the business has been undertaken by the Target Company prior to the date of the SSA and in compliance with applicable law;
 - (B) maintain and preserve its assets in good working order and condition consistent with past practice (C) maintain and not allow to lapse any material approvals required under applicable law for it to own and operate the business as owned and operated on the date of the SSA and immediately prior to the date of the SSA; and
 - must your meet we usariness are owner and operated on the date of the SSA and immediately prior to the date of the SSA; and call content of the Acquirer other than as permitted under the SSA; including; (k) executing contracts (other than with related parties or which is in the ordinary course of business) above the value as contemplated in the SSA; in any financial wayer or which is not on a man" length base; (a) electation of the charter documents of the Target Company otherwise as envisaged in the SSA; (2) declare, pay or make any dividend (whether interior of real) or distribution (weither in cash securities, properly; (a) except in the ordinary course of business, amend, modify or waive any rights under any material contracts in a manner adverse to the business or caread or thermitals any such contract that is not due for expiry or termination; (ab) undertake any change in the capital structure except as contemplated in the SSA; (ac) grant any least or advantance or providing any financial assistance or quantities (other than in the ordinary course of business, acquire any securities or other financial entirely capital content part of the ordinary course of business, acquire any securities or other interest in any person carquing any business carried on by any person; (ae) undertaking any corporate restructuring, reorganisation, amalignation, adeoption, reagree or demanger transaction involving the Target Corquany and as backdiride, except as contemplated in the SSA; and (af) availing of any insobtedness outside of the ordinary course of business.
- subsource, except as contemplated in the SSA; and (af) availing of any indebtdenous outside of contrary course of business.

 Customary warranties (backed by indemnities customary for a transaction of this nature) have been provided by the Target Company to the Acquirer with respect to authority and capacity, business and tax related matters, routing without limitation (to the extern relevant and applicables, each of the warranties being applicable to each Subsidiary as though the statement was being made in respect of such Subsidiary.
 - (A) the Target Company being duly incorporated and validly existing under the laws of India
 - (B) the execution and delivery of the SSA being duly authorised by all necessary action on the part of the Target Company;
 - (C) the Target Company not being bankrupt or insolvent under applicable Indian laws
 - (c) the issuence of Subscription Securities being duly authorised by all necession ream laws;
 (D) the issuence of Subscription Securities being duly authorised by all necession cycloprate actions, and when issued and delevered in terms of the SSA, being validly issued;
 (E) the Target Company being in compliance with applicable laws in relation to its business in all material respects, and having obtained necessary approvals required under applicable law for the conduct of the business of the Target Company.
 - (F) the Target Company having good, valid and marketable title of immovable property owned by it; and business of the Target Company being in compliance with applicable anti-bribery laws and anti-ney laundering laws
- The SSA specifies that the notice convening meeting of the shareholders of the Target Company on October 29, 2025 is required to include resolutions to amend the articles of association of the Target Company in a form agreed with the Acquirer such that the Acquirer will be entitled to the following rights in

- the Target Company, with effect from its classification as, and for as long as it is classified as a "promoter" of the Target Company, subject to the approval of the Public Shareholders ("Special Rights"). (A) right to appoin the majority of the post subject to the loader composition being in accordance with the requirements of applicable law;

 (b) right to appoint a nominee direction on the audit committee and nomination and remuneration

- (C) right to appoint majority of the directors or the chairperson on the stakeholder relationship count the risk management committees:
- (D) right of pre-emption over any proposed future issuance of securities by the Target Company on a pro-rata basis in order to maintain the Acquirer's proportionate shareholding in the Target Company, on the same terms and conditions as offered to other subscribers;
- (E) right to receive such information and updates from the Target Company as provided by the Target Company to the Public Shareholders;
- company to the Public Shareholders;
 (F) right to share information received from the Target Company under sub-paragraph (E) above with
 the Acquirer's affiliates, subject to the provisions of applicable laws;
 (G) right to request the Target Company to provide it with such information that is reasonably necessary
 for the Acquirer to file its tax returns or as may be necessary in connection with any tax audit /
 assessments or confriowers;
- assessments or controversy.

 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 SSEI (LODR) Registations. On Closing in the scenario where the Acquirer has deposited 100% (number per cent) of the Open Offer Consideration in Escrow Account as per the SEII (SAST) Regulations, and completed other necessary actions in terms of the SSA, the first grader Company shalf, (A) hold a meeting of the Board for approving, amongst other matters, the allotment of Subscription Securities, appointment of nominee directors of the Acquirer on the Board and talking actions for converting appeared meeting of the hashendoles of the Target Company for obtaining aproved in the Public Shareholdes for appointment of the Public Shareholdes for appointment of directors nominated by the Acquirer, (B) deliver to the Acquirer the letters of allotment; (C) instruct the deposition and registrar of the Target Company to certific the investor Shares to the apportation account; (D) update the statutory registers maintained by the Target Company; and (E) issue the updated
- disclosure letter to the Acquirer and Target Company have agreed that the Tranche I Warrants shall be exercised within 26 (twenty six) weeks of the expiry of the period of the Open Offer, undertaken in compliance with the SEEI (ASST) Regulations. The Tranche I Warrants may be exercised at any time, in one or more tranches, until expiry of 15 (eighteen) months from the date of allotment of such warrants. The exercise of each of the Investor Warrants will be undertaken in compliance with the SEEI (ASST) Regulations, as applicable at the time of exercise of the Investor Warrants will be undertaken in compliance with the SEEI (ASST) Regulations, as applicable at the time of exercise of the Investor Warrants will be undertaken in compliance with the SEEI (ASST) Regulations, as applicable at the time of exercise of the Investor Warrants. The Acquirer has agreed not to exercise the Tranche II Warrants until after the expiry of the 10° (Tenth) Working Day from the closure of the Tendering Period for the Offer.
- of the Tendering Period for the Office.

 Under the SSA the Acquirer may terminate the SSA in certain circumstances including: (A) if the Target Company fails to satisfy the conditions procedent at least 20 (twenty) days prior to the long stop date, i.e. the date being 10 (twenty) emotifs from the clade of execution of the SSA or such other later date as mutually agreed between the Acquirer and the Target Company; (B) the application for the RBI Approviate, SSEI Approval or Col. Approval is rejected or received on concust serms; (C) may investigation or proceeding or any order, injunction or decree of any court prevents consummation of the transaction contemplated under the SSA (C) (in the event of amented treach by the Target Company, which transits uncoract, of the standard collegations as identified under and in terms of the SSA, which have considered the standard collegations as identified under and in terms of the SSA, which have considered the standard collegations as identified under and in terms of the SSA, which have considered the standard considered the standard considered the SSA and the SSA of the SSA of the SSA of the Company of the SSA of the SS adversely impacts consummation of the transactions contemplated by the SSA or adversely affects the Acquirer with respect to the transactions under the SSA or it sall big to view in the Target Company; or (E) Closing does not occur by the long stop date as per the process set out in the SSA. In addition, if the special resolution for the issuance of the Subscription Sociuties is not passed by requisite mappity by the Target Company's shareholders and the Acquirer withdraws the Open Offer in accordance with the SEBI (SSERT) Regulations, the SSA automatically terminates once the Open Offer withdrawal formatiles are completed. Separately, if Closing does not take place on the closing date as a result of one party is failure to comply with so blogistaries, the other party to the SSA may elect to terminate the SSA immediately by written notice. The SSA can also be terminated by mutual written agreement of both parties to the SSA at any time before Closing.

SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of their acquisition are as follows:

	Acqu	uirer	PAC	
Details	No. of Equity Shares	%	No. of Eq- uity Shares	%
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 (On diluted basis, as on 10th Working Day after closing of Tendering Period and assuming full acceptance of the Open Offer)	75,86,47,363 (1)(2)	57.72% (1)(2)	Nil	Nil

- (1) Including 33,00,00,111 Investor Shares to be issued by the Target Company to the Acquirer through the Preferential Issue and 8,69,92,966 Equity Shares to be issued by the Target Company to the Acquirer on exercise of 8,69,92,966 Tranche I Warrants (assuming Acquirer exercises all of the Tranche I Warrants).
- Tranche I Warrants). (2) In addition to above, if the Acquirer exercises all of the Tranche II Warrants, the Acquirer would be allotted 21.97.97.599 Equity Shares representing 14.33% of the voting share capital of the Target Company (saxaming the voting share capital is the agregate of the Expanded Volting Share capital and the Equity Shares satisfact pursuant to the versicise of the Tranche II Warrants). The agregate increase of volting rights of the Acquirer on account of Equity Shares resultant from excise of all Tranche II Warrants, shall not exceed 9.99% of the total volting rights of the Target Company. The Acquirer, the PaCard behavior reported the declared on the version the date of the PA and this IPS.

OFFER PRICE

- The Equity Shares of the Target Company are listed on the Stock Exchanges.
- The trading turnover in the Equity Shares based on the trading volumes during the 12 (twelve) calenda months prior to October 2025 (being the month in which the PA was made) ("Relevant Period") on the Stock Exchanges is as given below:

Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period ("A")	Total No. of Equity Shares of the Target Company during the Relevant Period ("B") (Refer Note below)	Trading turnover percentage (A/B)		
BSE	16,50,71,137	83,13,83,143	19.86%		
NSE	2,66,56,92,416	83,13,83,143	320.63%		
Mater to light of the change in the total number of Equity Change during the Delevent Declared, on a					

and up to the changes in the look intuined in Cupin States buring the revenue Tendo, or a searvalive basis, the loof anumber of issued and subscribed Equity Shares as on September 30, 2025 cluding Partly Paid Equity Shares) has been considered in determining whether the shares of the gelf Company are "frequently traded". Juries: Certificate dated October 2, 2025 issued by Mis. G. M. Kapadia & Co., Chartered Accountants

Membership No. 113458; Firm Registration No. 104767W)

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

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

- The neopliated price per share of the Target Company under the SSA for the Underlying Transackis. Pursuant to the certificate dated October 2, 2025 Sessed by Mis. G. M. Kapadia & Co., Charter Accountants (Em. Registrato No. 1047787), the Equity Shares of the Target Company we certified to be "frequently traded shares" as per regulation 2(1)(i) of the SEB (SAST) Regulation The maximum volume of trading of Equity Shares of the Target Company during such period was the NSE.
- the risk.

 In the risk.

 In the risk of the parameters considered and presented in the table above, the Offer Price per Equity Share, under Regulation 8(2) read with other applicable regulations of the SEBI (SAST) Regulations, is the highest of above parameters, i.e., INR 139 (Indian Rupes one hundred and thirty-nine) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- Share. Accordingly, the Offer Price is justified in terms of the SEIII (SAST) Regulations.

 Based on the confirmation provided by Tyaget Corpany, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEII (SAST) Regulation.

 The Offer Price may be adjusted by the Acquirer and/or the PAC, in consulation with the Manager to the Open Offer, in the event of any componed activity (such as issuence pursuant to rights issue, boxuss the second of the SEII (SAST) Regulations. As on the date of the efficient gash corporate activity (size his or to the 3th fifth) Working Dupy for to the commencement of the Tendering such corporate activity (size time to the 3th fifth) Working Dupy for to the commencement of the Tendering Partici, in accordance with Regulation (5th of the SEIII (SAST) Regulations. As on the date of this DPS, there is no revision in the Offer Price or size of the Open Offer. In accordance of the Open Offer is the Acquirer and the PAC shall comply with againstable provisions of the SEIII (SAST) Regulations. As on the SEIII (SAST) Regulations and any other provisions of the SEIII (SAST) Regulations are required to be fulfilled for the said revision in the Offer Price or size of the Open Offer. (g)
- In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirer and/or the PAC may revise the Offier Price or the size of the Open Offer at any time prior to commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such

- revisions, the Acquirer and/or the PAC shall: (i) make corresponding increase to the escrow amount as set out in Part V (Financial Arrangements) of this DPS, (ii) make a public announcement in the same newspapers in which this DPS has been published, and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of
- (j)
- such revision.

 The Acquirer and/or the PAC do not intend to acquire any Equity Shares or voting rights in the Target Company during the Offer Price. A price in the PAC do not intend to acquire any Equity Shares of the Tender of the PAC acquire in the PAC acquire Equity Shares of the Tenget Company during the period of 26 (hearty as) weeks after the Tendering Period at a price higher than the Offer Price per Equity Shares. The heart of the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares, have been accepted in the Open Offer whith Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Open Offer whith office Price, to all Public Shareholders whose Equity Shares have been accepted in the Open Offer whith office of the PAC acquired to the Company of the PAC acquired to the SER (Bellating of Equity Shares have been accepted in the SER (Bellating of Equity Shares have present and the contrary course on the Stock Exchanges, not being a negotiated acquisition of Equity Shares in any form.

FINANCIAL ARRANGEMENTS

- NCIAL ARRANGEMENTS

 The bald consideration for the Open Offer, assuming full acceptance is the "Open Offer Consideration" i.e., IRR 47(20,34) 57-54 (Indian Ruguese four thousand seven hundred fifty crore thirty eight lish forly five through the consideration in the Acquirer two than exceptances to say the total consideration payable to the sailing shareholders of the larged Company in the Open Offer. In internal of Regulation 2(1) (of the SEG (InSec) Inseglation of the larged Company in the Open Offer. In internal of Regulation 2(1) (of the SEG (InSec) Inseglation of the larged Company in the Open Offer in internal of Regulation 2(1) (of the SEG (InSec) Inseglation or larged in the Open Offer and that it has adequate firm arrangements for funds to fulfill the payment colligiation under the Open Offer and that it has adequate firm arrangements for funds to fulfill the payment of Opinion under the Open Offer a tour of the Insect for the Open Offer is foreign. After considering the above, Mis G. M. Kapada & Co., Chartered Accountants (Firm Registration No. 104767/M) having Offer at 1007. Regist Charabers, 213 Nationar Porisi, Mursal, 400021, India; and Charagements for conjudy verifiable means have been made by the Acquirer for fulfilling is collipations under the Open Offer.
- the Upen Umer.

 In accordance with Regulation 17 of the SEBI (\$AST) Regulations, the Acquirer has opened an es account under the name and tille of "Aventri Investment Open Offer Scrow" (the "Escrow Accow with CTIBANK, N.A. a scheduled commercial bank in India, having an office at 09th Floor, International Financial Centre, C-54 & 55, G Block, Bandra Kurla Complex, Bandra East, Municipal Complex, Bandra East, Bandra East, Bandra East, 400 098, India (the "Escrow Agent") pursuant to an escrow agreement dated October 03, 2025 executed between the Manager to the Open Offer, the Acquirer and the Escrow Agent (the "Escrow Agreement")
- between the Managarr of the Copies Offer. The Acquirer of the Escovid Agriculture State Office of Section Agriculture State Office Offi
- of the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Cash
- Escrow Amount and the Bank Guranntee, collectively, shall be made by the Acquirer and the PAC in terms of Registation 17(2) of the SEB (SAST) Regulations, prior to effecting such revision. Based on the above, the Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirer and the PAC to fulfill the obligations in relation to the Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

STATUTORY AND OTHER APPROVALS

- To the best of the knowledge of the Acquirer and the PAC, there are no statutory or regulatory approvals required to complete the Underlying Transaction and/or the Open Offer as on the date of this DPS, except as set out below. The consummation of the Underlying Transaction and completion of the Open Offer is subject to receipt of all applicable regulatory statutory approvals, including the Required Statutory Approvals set out of the Completion of the C
 - The Target Company and Sammaan Finserve Limited having received the applicable RBI Approvals; (ii) SAML having received the SEBI Approvals:

- (ii) SAML having received the SEBI Approvals; (iii) The Acquire theirng received the CAI Approval; and (iv) The Target Company having received the SE In-principle Approval. The necessary applications for these regulatory i statutory approvals have been made and / or shall be made in accordance with the requirements of applicable law. In case of any further statutory approvals being required by the Acquirer and / or the PAC, at a later date, the Open Offer shall be subject to such statutory approvals and the Acquirer and / or the PAC shall make the necessary applications for such statutory approvals.
- The open the same despited from the statistics of the second properties and the statistics of the second properties and th
- Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete the Open Offer.

 All Public Shareholders (including residents, non-resident Indians, oversees corporate bodies or non-resident shareholders) must obtain all required, all any, to Indian the Offer Shares (including without Initiation, the approval from the RBI) held by them in the Open Offer and submit such approvals, along with the other documents required to accept the Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares therefore the Open Offer. Puther (if Public Sharesholders who are not persons resident in India (including non-resident Indians, oversees corporate lookes, foreign institutional investors or foreign portfoli investors) had required any approvals (including from the RBI), and where regulatory body) into discovered the open Offer. In the event such approvals with the Offer acceptance of the Capital Shares, in order to indice the Equity Shares held by them in the Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to report such expensions of the Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares in other the Equity Shares the other the Equity Shares in other the Equity Shares the other the Equity Shares the other the Equity Shares to the Open Offer. In the ovent such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares to the other the Equity Shares to the Open Offer. In the ovent of the Open Offer. In the Open Offer. In the Open Offer. In the ovent
- In the event of withdrawal of the Open Offer, a public amouncement stating the grounds and reasons for the withdrawal an accordance with Regulation 2/3/2) of the SEEI (IRSAT) Regulations will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Sobote Exchanges, SEEI and the Targot Company at its registered office. Subject to the receipt of the statutory and other approvals (including Regulated Statutory Agrovals) as set out in the SSA, the Agricar and the PACs and compiled an the procedures relating to payment of consideration under the Open Offer within 10 (tex) Working Days accepted in the Open Offer which where she certificates the procedure position of the second of the In the event of withdrawal of the Open Offer, a public anno

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Name of Activity	Schedule of Activities (Date and Day)*
1.	Issue of Public Announcement	October 02, 2025, Thursday
2.	Publication of this DPS in newspapers	October 09, 2025, Thursday
3.	Last date for filing of the draft Letter of Offer with SEBI	October 16, 2025, Thursday
4.	Last date for public announcement for competing offer(s)	November 3, 2025, Monday
5.	Last date for receipt of SEBI observations on the draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	November 11, 2025, Tuesday
6.	Identified Date*	November 13, 2025, Thursday
	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 Open Offer (as defined below) to issue a dispatch completion certificate	
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	
9.	Last date for upward revision of the Offer Price and / or the Offer Size	November 25, 2025, Tuesday
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which this DPS has been published	November 26, 2025, Wednesday
11.	Date of commencement of the Tendering Period ("Offer Opening Date")	November 27, 2025, Thursday
12.	Date of closure of the Tendering Period ("Offer Closing Date")	December 10, 2025, Wednesday
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	December 24, 2025, Wednesday
14.	Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published	January 1, 2026, Thursday
(i)	The above timelines are indicative (prepared on the basis of timeline	is provided under the SEBI (SAS

- (i) The above unitaries are indicative (prepared on the basis of timelines provided under the SEBI (SRST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly. (iii) The schedule of activities mentioned above is tentative and

based on the assumption that SEBI's comments to the draft Letter of Offer will be received by November 10, 2025. Accordingly, the dates for the abovementioned activities, wherever mentioned in this DPS, are subject

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 (a)(ii) of Part VI (Statutory and Other Approvals Javos, all the Public Shareholders (neglistend or unregistere) of the Traget Company are eligible to participate in the Open Offer at any time on or prior to the Offer Closing Date.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- (a) Subject to Part VI (Statutory and Other Approvals) above, all the Public Shareholders of the Target Company, whether holding the shares in dematerialised or physical form or holding locked-in Equity Shares registered or unregistered, are eligible to participate in the Open Offer at any time during the Tendering Period.
- (b) The Letter of Offer specifying the detailed terms and conditions of the Open Offer will be mailed to all the Public Shareholders whose names appear in the register of members of the Target Company at the close of business hours on the Identified Date.
- (c) The procedure for tendering the Equity Shares in the event the Acquirer and / or the PAC have not acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the Offer Opening Date, will be as follows:
- Opening Date, will be as follows:

 (i) The Aquirer and the PAC are not persons resident in India under applicable Indian foreign exchange control regulations. Hence, if the Acquirer and the PAC do not have control over the Target Company at the time of acquiring the Equity Shares tendered by the PALIG Shareholdess under the Open Offer, the Acquirer will not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognised stoke ochandpas in India, aper applicable indian foreign exchange control regulations. Therefore, the Acquirer will acquire the Offer Shares in accordance with the *Indian Geresine Company on the Company of the
- prescribed by SEBI, in accordance with paragraph 2 of chapter 4 of the SEBI's master circular preference no. SEBIHO/CEPIDE-1 (IPC)REQU231 dated betwary 16, 2023 (Harset Circular);

 (i) For the purpose of the Open Offer, MUFC Intime India Private Limited (*Pegistrar to the Open Offer) has opened a separal sectory deposity account in her and six feel MUFL SEMISHER (*SEMISHER) and the Open Offer Escrow Demat Account (*Open Offer Escrow Demat Account) with Ventura Securities Limited as the depository participant in National Securities Depository Limited. The depository participant derification number is N303116 and the client identification number is 15728188;

 (ii) Public Sharwledders who have acquired the Equily Sharse shot whose names for not appear in the register of members of the Target Company on the Identified Date or unregistered comers or those who have acquired Equily Sharse share the Identified Date or unregistered comers or those who have not expected Equily Sharse share the Identified Date or those who have not received the Letter of Offer, may participate in the Open Offer (subject to Part VI (Salutory and Offer Approvals) above), by submitting an application on pick in page ryining datales registraging best shareholding and confirming their consent to participate in the Open Offer on the terms and conditions of the Open Offer as set out in the PA, this DPS and the Letter of Offer to the Identification to the Open Offer as set out in the PA, this DPS and the Letter of Offer information) as as to reach the Capital Shares may also apply in the form of acceptance-cum-acknowledgement in relation to the Open Offer as set out in the PA, this DPS and the Letter of Offer information) as as to reach the Registrar to the Open Offer as set on the Open Offer as set on the Registrar to the Open Offer as the address mentioned below the Part IV. (Identification of the Sebester with the Equily Shares in the outleance for miss SEBI wearup than the Registrar to the Open Offer as the address mentioned below the Part IV

ejectea;	
Name of Depository Participant	Ventura Securities Limited
DP ID	IN303116
Client ID	15728188
Account Name	MIIPL SAMMAAN CAPITAL LTD OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	NSDL
PAN	AABCI3612A
Mode of Instruction	Off Market

- (B) Public Shareholders having their beneficiary account with Central Depository Services (India) Limited 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.
- (d) If the Acquirer has control over the Target Company at the time of acquiring the Offer Shares, the Open Offer will be implemented by the Acquirer through the stock exchange mechanism made available by Stock Exchanges in the form of a spearfer window, as provided under the SEBI (SSS) Regulations and the Master Circular and BSE notice no. 2017/202-34 dated February 02, 2017, in each case as amended from time to time. Further details regarding the same, shall be available in the Letter of Offer to be dispatched to all the Public Shareholders.
- (e) Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by such person, shall not invalidate the Open Offer.
- non-receipt or delayed receipt of the Letter of Offer by such person, shall not invalidate the Open Offer.

 (I) in accordance with the Mester Cruciar, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as por the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding claylity Shares in physical form as well are eligible to tender their Equity Shares in the Open Offer as per the provisions of the SEBI (SAST) Regulations. Public Shareholders who wish to offer their physical Equity Shares in the Open Offer are requested to send their original documents as will be mentioned in the Letter of Offer to the Registrar so as to reach them on before Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter Offer.
- (g) The detailed procedure for tendering the shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (<u>www.sebi.gov.in</u>).
- (h) Equity Shares should not be submitted / tendered to the Manager to the Open Offer, the Acquirer the PAC or the Target Company.

OTHER INFORMATION

- (a) The Acquirer, the PAC and their respective directors accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company within has not been independently verified by the Acquirer, the PACs and the Manager to the Open Offler), and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of the Open Offler.
- the Infillment of obligations under the SEBI (SAST) Regulations in respect of the Open Office.

 (b) The information portaining to the Target Company contained in the PA or the SPOs or the Letter of Offer or any other advantament, publications made in connection with the Open Office has been compiled form information published or provided by the Target Company, as the case may be, or publicy variables because which has not been independently verified by the Acquirer or the PAC or the Manager to the Open Office. The Acquirer, the PAC and the Manager to the Open Office or the SPOS or the Manager to the Open Office or the SPOS or the Manager to the Open Office.

 The Acquirer, the PAC and the Manager to the Open Office do not accept any responsibility with respect to the information relating to Target Company.

 (c) In this DPS, any discrepancy in any table between the total and sums of the amount itself is due to rounding off and for regrouping.

 (d) Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.

- (e) The PA and this DPS are expected to be available on SEBI's website (www.sebi.gov.in).

- (f) In his DPS, all references to "Rupees" or "NR" are references to the Indian Rupee(s) [*INR"), all references to "AED" are references to United Arab Eministes Dirham(s) and all references to "USD" are references to United States Dollar(s). The INR equivalent quoted in case of AED is calculated based on the rate AED 1=INR 23.5 as on October 7, 2025 based on the exchange rate notification number 390205 issued by Central Board of Indirect Taxes and Customs, Department of Revenues, Ministry of Finance, Central India. The INR equivalent quoted in case of USD is calculated based on the rate USD 1=INR 88,7319 as on October 7, 2025 based on the RBI reference exchange rate as appearing on https://www.rbi.org.in/scripts/reference/attach/scripts.
- (g) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PAC have app Citigroup Global Markets India Private Limited as the Manager to the Open Offer.



CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED
1202. 12th Floor, First International Financial Contre, G-Block
Bendra-Kurlac Complex, Bandra Est, Mumbas 400098
Tair -91 22 6175 9999
Tair -91 22 6175

(h) The Acquirer has appointed MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited) as the Registrar to the Open Offer, as per the details below.



Name: MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited)
Address: C-101. 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West),
Marmbai - 400 83.0 Maharashira, India
Tal - e91 810 811 494; Fax. - e91 22 49180;600
Webslet: www.in mpms.mufg.com
Contact Person. Ms. Pradrup Karanjekar
Email-sammacangstal foreigin in mpms.mufg.com
SEBI Registration Number: NR0000004058

Issued by the Manager to the Offer For and on behalf of Acquirer

AVENIR INVESTMENT RSC LTD

For and on behalf of PAC SD/-

By: Authorised Signatory

Date: October 09, 2025