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SRM ENERGY LIMITED

OPEN OFFER FOR ACQUISITION OF UP TO 23,55,600 (TWENTY-THREE LAKHS FIFTY-FIVE THOUSAND AND SIX HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, REPRESENTING 26.00% OF THE TOTAL VOTING SHARE CAPITAL OF SRM ENERGY LIMITED ("SRM" OR THE "TARGET COMPANY") BY MR. UMESH NARPATKHAND SANGHVI ("ACQUIRER-1") AND MRS. SAPNA SANGHVI ("ACQUIRER-2") (HEREINAFTER REFERRED TO AS "THE ACQUIRERS") AT AN OFFER PRICE OF ₹4.00/- (RUPEES FOUR ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Corrigendum to the Letter of Offer dated Wednesday, February 04, 2026 ("Corrigendum") is being issued by Sobhagya Capital Options Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, should be read in conjunction with the Letter of Offer, unless otherwise specified. Capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to such terms in the Letter of Offer, unless otherwise defined.

The following disclosure in Letter of Offer dated Wednesday, February 04, 2026 will be modified as below and would be read as follows, all modifications made in the Letter of Offer are underlined, in italics:

i) Modification to Risk Factors: The Letter of Offer dated Wednesday, February 04, 2026 ("LOF") has been updated to incorporate the observations of SEBI and to provide enhanced disclosures. In this regard, the following modification has been made to the Risk Factors section of the LOF and shall be read as under:

i) Risk Factors on page no. 4 of the Letter of Offer: The existing Risk Factors have been updated to include additional disclosures relating to the divestment of the subsidiary of the Target Company to the Selling Promoter and the Offer Price, and shall be modified and read as follows:

3) Relating to Target Company

Divestment details of the Subsidiary of the Target Company: The divestment of the subsidiary of the Target Company to the Selling Promoter was undertaken prior to the Open Offer. Such divestment was carried out based on commercial considerations deemed appropriate by the Target Company after evaluating the overall financial position of the Target Company and the group at the relevant time. Since the transaction involved the Selling Promoter, it may be perceived by certain investors as a related party transaction. However the requisite compliances under applicw.r.t such transactions with the related Party was duly ensured and complied by the Selling as well as the Target Company.

While considering the overall position of the group, it was noted that the Selling / Holding Company had been extending financial assistance to the Target Company and other group entities in the form of loans to support day-to-day operations and to meet administrative and statutory obligations. With a view to facilitating suitable future investments in the Target Company and to explore potential opportunities for its revival and growth, the Selling Company proposed to acquire the investment held by the Target Company in SRM Energy Tamilnadu Private Limited, a wholly owned subsidiary ("WOS").

The subsidiary had not carried on any business activities for a considerable period of time, and the proposed thermal power generation project envisaged therein could not be implemented due to various factors. The subsidiary had accumulated loan liabilities aggregating to approximately ₹43.27 crore. Further, in view of its deteriorated financial condition, the subsidiary had approached the Hon'ble National Company Law Tribunal under Section 10 of the Insolvency and Bankruptcy Code, 2016, for initiation of Corporate Insolvency Resolution Process, with the objective of exploring a suitable resolution.

In the year 2023, the equity shares of the WOS were valued at a negative value by a Category-I Merchant Banker. Since then, the financial position of the subsidiary further deteriorated as it continued to remain non-operational, with no income or turnover. The erosion in net worth of the subsidiary increased from negative ₹406.37 million as at March 31, 2023 to negative ₹432.79 million as at March 31, 2025.

Considering the aforesaid facts and circumstances, the Selling Company proposed to acquire the entire investment of the Target Company in the WOS, comprising 13,20,000 equity shares of face value ₹10 each, for a lump sum consideration of ₹1,00,000. The Board of Directors of the Target Company, after due consideration, found the proposal to be in the best interest of the Target Company and approved the divestment of its entire investment in the subsidiary at the said consideration. The same was subsequently approved by the public shareholders of the Target Company.

Pursuant to the divestment, the Target Company expects to reduce its exposure to a loss-making subsidiary and focus on exploring future business opportunities and strategic alternatives.

4) Relating to Offer Price: The Open Offer Price has been fixed at ₹4.00 (Rupees Four only) per fully paid-up equity share in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. As on the date of the Letter of Offer dated February 04, 2026, the market price of the equity shares of the Target Company on the Stock Exchange was ₹15.79 per equity share. The Open Offer Price is significantly lower than the prevailing market price of the equity shares. Investors are advised to carefully evaluate the Open Offer Price vis-à-vis the market price and other relevant factors before taking an informed decision on whether to tender their equity shares in the Open Offer.

ii) The following modification has been made to the section titled "Documents for Inspection" and shall be read as under: Documents for inspection on page no. 46 of Letter of Offer shall be modified and read as the following:

13. Copies of the Board Resolution and valuation report, with respect to the divestment of the Subsidiary, i.e., STEPL.

14. Copy of consent entered into with the buying broker in relation to the Open Offer.

iii) Background of the Acquirers on page no. 16 of Letter of Offer shall be modified and read as the following:

4.1.8 Pursuant to Regulation 18(11) read with Regulation 18(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, there are no actions taken or pending against Acquirer 1 by SEBI or any other regulatory or statutory authority which would have a material impact on the Open Offer.

4.2.9 Pursuant to Regulation 18(11) read with Regulation 18(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, there are no actions taken or pending against Acquirer 2 by SEBI or any other regulatory or statutory authority which would have a material impact on the Open Offer.

4.7 Mr. Umesh Narpatachand Sanghvi (Acquirer 1) is a Member of the Institute of Chartered Accountants of India with professional exposure in banking and finance, debt and equity fund raising, and wealth management. He has experience in Equity Markets and Wealth management of over 19 years.

Mrs. Sapna Sanghvi (Acquirer 2) holds degree of Masters in Commerce from University of Bombay qualified in year 2005. She has also completed course from Indian School of Image Management and is Founder and CEO of an "image consulting and soft skills training" venture "ReYou (Revive Yourself)".

As of now, the Acquirers have not got an opportunity to carry any business activities in the TC. However, with the acquisition, they intend to obtain management control of the Target Company and enabling the Acquirers to implement business strategies in line with their business experience.

iii) Background of the Target Company- SRM Energy Limited on page no. 20 of Letter of Offer shall be modified and read as the following:

6.19 The net worth of the Target Company, being the aggregate of equity share capital and other equity, is negative and stood at ₹(562.28) lakhs as at September 30, 2025 (unaudited), ₹(410.23) lakhs as at March 31, 2025 (audited), ₹(371.99) lakhs as at March 31, 2024 (audited) and ₹(332.87) lakhs as at March 31, 2023 (audited).

6.27 Pursuant to Regulation 18(11) read with Regulation 18(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, there are no actions taken or pending against the Target Company or its Promoters and Directors by SEBI or any other regulatory or statutory authority which would have a material impact on the Open Offer.

6.28 **CONTINGENT LIABILITY:** (A) Undisclosed Income-Tax Demands and Pending Assessments as appearing in Contingent liabilities of the Financial Statements of SRM Energy Limited (the Company): The Contingent Liabilities disclosed in the Company's Financial Statements as at March 31, 2025 relate to Income Tax demands for Assessment Years (AY) 2003-04, 2007-08 and 2009-10, aggregating to ₹50,28,877. Out of the above, the Demands of ₹45,87,763 for AY 2007-08 and ₹3,81,460 for AY 2009-10 did not represent the Company's actual tax liabilities and were required to be rectified in the records of the Income Tax Department. Following representations and consistent follow-up by the Company, both demands have been duly rectified in the records of the department, during the current financial year 25-26. As of today, no tax demand is outstanding against the Company for these Assessment Years. Further, the demand for AY 2003-04 amounting to ₹59,654, along with applicable interest, has been fully paid by the Company on September 19, 2025. Accordingly, this matter also stands fully resolved and closed as of date.

1. Devanathan Sundararajan: Mr. Sundararajan was a Director of Spice Energy Private Limited (SEPL), the holding company of the Target Company. He was appointed as Managing Director of the Company on 08.07.2010 for a period of five years. His appointment as Managing Director was strictly without any salary or remuneration, as confirmed by the Board Resolution dated 25.06.2010 and Resolution of the shareholder on 11.11.2011. This position was further reflected in the disclosures made to the BSE and the statutory forms filed with the Registrar of Companies. Importantly, such documents confirming his appointment without remuneration were signed and acknowledged by Mr. Sundararajan himself. Mr. D. Sundararajan has filed a suit against Spice Energy Pvt. Ltd. ("SEPL" / the "Selling Company") as Defendant No. 1 and has made SRM Energy Limited (the "Target Company") only a party to the proceedings. The suit seeks recovery of an alleged salary of ₹8,53,66,575/- along with interest at 18% per annum. Despite this, he filed the present suit in November 2014 against SEPL, and deliberately impleaded the Target Company only to secure jurisdiction in Mumbai. At the time of filing, the registered office of the Target Company was in Mumbai, whereas SEPL's registered office has always been in Delhi. His claim, therefore, never related to the Target Company, and the Target Company has no liability whatsoever in this matter. In July 2023, the Target Company filed an application under Order 7 Rule 11 challenging the maintainability of the suit. The application is currently under consideration before the City Civil Court at Mumbai. It is evident that the Target Company has no direct involvement or liability in the claim. Accordingly, the matter having no direct financial impact, has been disclosed only as a contingent liability.

The Company have been made one of the respondents to the case filed by Mr. D Sundararajan (Plaintiff) against Spice Energy Private Limited, Holding Company in the Bombay High Court (Suit No. 966 of 2014) now the case being transferred to City civil suit court bearing case no.- 966 of 2014 for the recovery of the alleged salary of ₹ 853.67 lakhs along with interest @ 18% p.a.

The management is of the opinion that there will be no financial obligation on the company as the alleged demand primarily associated with the Holding Company, as association of Mr. Sundararajan with our Company was on without remuneration.

2. Income Tax:

Sr. No.	Section	Assessment Year	Amount	Current Status
1.	271(1)(c)	2003-24	59,654/-	Paid/Settled
2.	143(1)	2007-08	45,87,763/-	Paid/Settled
3.	143(1)a	2009-10	3,81,460/-	Paid/Settled

There is no case in the Income Tax is pending as on date.

The aforesaid demands as appear in the notes of the Financial Statement 31.03.2025, stand fully settled as of now.

3. TDS:

Financial Year	Form	Quarter	Total Demand
2007-08	26Q	Q1	50,910.00
2007-08	26Q	Q3	12,320.00
2007-08	26Q	Q4	4,580.00
2014-15	26Q	Q2	1,460.00
Total			69,270.00

Originally, these demands were of ₹17,300 during the year 2019-20. Current status reflects the interest accrued on them. The Company has already made the payment and the detail of challans are appended below:

FY	Form	Quarter	Date	Challan No.	BSR Code	Amount
2007-08	26Q	Q1	28-Mar-19	23397	6360218	3,850.00
2007-08	26Q	Q3	28-Mar-19	23386	6360218	1,320.00
2007-08	26Q	Q3	28-Mar-19	23378	6360218	4,840.00
2007-08	26Q	Q3	28-Mar-19	23364	6360218	4,520.00
2007-08	26Q	Q4	28-Mar-19	22112	6360218	1,970.00
2014-15	26Q	Q2	28-Mar-19	23341	6360218	800.00
Total						17,300.00

iv) Details of the proposed Offer on page no. 13 of Letter of Offer shall be modified and read as the following: 3.2.19 On 24 November 2025, complaint was received from Krishkan Investment Private Limited on email and the same complaint was also received on SEBI SCORES on 01st December, 2025 to the Target Company, raising certain issues w.r.t the ongoing Open offer the said complaint was duly addressed and response was given by the target company on SCORES on 04th December, 2025. This shareholder had raised a follow up complaint and it was received on SCORES on 02.01.2026, to which a response was duly submitted on 06th January, 2026. The said complaint was inter alia, relating to: (i) the basis for the SPA price of ₹3.88 per share, (ii) the absence of a clear basis/valuation justification for the Offer Price of ₹4.00 per share, and (iii) clarification regarding reference to two (2) separate SPAs and access to such agreements. In response to the aforesaid, the Acquirers had clarified that the SPA price is a negotiated price mutually agreed between the Selling Shareholder and the Acquirers. Other than one complaint received from Krishkan Investment Private Limited on SEBI SCORES, which was duly replied to by the Manager to the Open Offer on December 05, 2025 and stands resolved, no other complaints have been received by the Manager to the Open Offer or the Registrar to the Open Offer in respect of the Open Offer as on the date of the Letter of Offer. Accordingly, no further responses were required to be provided and there are no pending complaints in relation to the Open Offer.

v) There are no direct or indirect linkages between the Acquirers and the Target Company, its promoters, directors or public shareholders prior to the execution of the Share Purchase Agreement dated September 25, 2025, except as arising pursuant to the said Share Purchase Agreement and the consequent acquisition triggering the Open Offer. Further, it is confirmed that the Acquirers do not have any familial, financial, contractual or business relationship, whether direct or indirect, with the Target Company, its promoters, directors or public shareholders, other than the transaction disclosed in the Letter of Offer.

vi) The Letter of Offer has been updated to disclose the methodology and valuation parameters considered for arriving at the Offer Price in accordance with Regulation 8(2)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and shall be read as under:

For the purpose of determination of the Offer Price, the equity shares of the Target Company, being infrequently traded, were valued by Mr. Manoj Kumar Jain, FCA (Membership No. 095531), an independent Chartered Accountant and Registered Valuer, in accordance with Regulation 8 of the SEBI (SAST) Regulations, 2011 and the ICAI Valuation Standards (IVS).

In accordance with Regulation 8(2)(e), the following valuation methodologies and parameters were considered, as applicable and relevant:

- Asset Approach – Net Asset Value (NAV) Method, which resulted in NIL value per equity share on account of the Target Company having a negative net worth;
- Income Approach – Profit Earning Capacity Value (PECV) Method, which resulted in NIL value due to absence of revenue, continued losses and negative earnings;
- Income Approach – Discounted Cash Flow (DCF) Method, which was not considered due to non-availability of reliable future business projections;
- Market Approach – Market Price Method, which was considered but resulted in NIL value due to infrequent trading of the equity shares; and
- Market Approach – Comparable Companies' Multiple Method, which was not considered appropriate due to absence of comparable peer companies and the non-operational status of the Target Company.

For arriving at the fair value under Regulation 8(2)(e), appropriate weights were applied, namely 75% weight to the PECV method and 25% weight to the NAV method, both of which resulted in NIL value per equity share.

Accordingly, the fair value of the equity shares of the Target Company under Regulation 8(2)(e) was determined at NIL per equity share.

In terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, the Offer Price has been determined as the higher of:

- the price computed under Regulation 8(2)(e) (Fair Value – NIL); and
- the negotiated price under Regulation 8(2)(a) being ₹3.88 per equity share.

Accordingly, the Offer Price has been fixed at ₹4.00 (Rupees Four only) per equity share, being the higher of the above and rounded off, in compliance with the SEBI (SAST) Regulations, 2011.

The detailed valuation report dated September 25, 2025, issued by Mr. Manoj Kumar Jain, FCA, vide UDIN 250955313MNRDV8291 has been made available for inspection under the section "Documents for Inspection" of the Letter of Offer.

vii) The SPA dated September 25, 2025, executed amongst the Acquirers, Spice Energy Private Limited (the "Seller") and the Target Company, provides for the acquisition of 64,50,000 equity shares, representing 71.19% of the paid-up equity share capital of the Target Company, at a negotiated price of ₹3.88 (Rupees Three and Paise Eighty-Eight only) per equity share

The SPA price of ₹3.88 per equity share was arrived at on a negotiated basis after considering, inter alia, the following factors:

- the financial condition of the Target Company, including accumulated losses, negative net worth and absence of profitable operations;
- the fact that the equity shares of the Target Company are infrequently traded on the Stock Exchange;
- the liabilities, contingent liabilities and legacy issues of the Target Company as disclosed in the Letter of Offer;
- the business prospects and operational status of the Target Company at the time of execution of the SPA; and
- mutual commercial understanding between the Acquirers and the Seller, keeping in view the objective of effecting a change in control and management of the Target Company.

The SPA price does not factor any control premium and was independently negotiated between the Acquirers and the Seller. The Acquirers confirm that the SPA price is not influenced by any direct or indirect arrangement, consideration or understanding other than as disclosed in the Letter of Offer.

Further, in accordance with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Offer Price has been determined as the higher of the negotiated price under the SPA and the price arrived at under the applicable valuation parameters, and accordingly, the Offer Price has been fixed at ₹4.00 (Rupees Four only) per equity share.

viii) Details of the pending case Devanathan Sundararajan : The Company has been made one of the respondents to the case filed by Mr. D Sundararajan (Plaintiff) against Spice Energy Private Limited, Holding Company in the Bombay High Court (Suit No. 966 of 2014) now the case being transferred to City civil suit court bearing case no.- 966 of 2014 for the recovery of the alleged salary of ₹853.67 lakhs along with interest @ 18% p.a. The management is of the opinion that there will be no financial obligation on the company as the alleged demand primarily associated with the Holding Company, as association of Mr. Sundararajan with our Company was on without remuneration.

ix) The Master Data of the Target Company as appearing on the website of the Ministry of Corporate Affairs (MCA) reflects certain charges registered against the Company. These charges pertain to various banks for the period 1983 to 2000.

However, as on date, no corresponding liability exists in the books of the Company in respect of these historical charges appearing on the MCA records. The Target Company, earlier known as Hitkari Fibres Limited, was taken over/acquired by the present management in the year 2008 and thereafter was renamed as SRM Energy Limited. Since the date of acquisition and even for several years prior to that, no liabilities corresponding to these charges have ever appeared in the Company's books of account. No communication regarding these charges or any alleged underlying liability has been received from any of the concerned banks over the past 17 years, since the date of acquisition of the Company. In 2023, the Company proactively pursued the matter with all concerned banks, seeking clarification on the status of the charges, any associated liabilities, and the status of the underlying loan accounts. Despite repeated follow-ups, no formal responses were received from the said bankers. Given the lack of information, the Company filed RTI applications with the government-owned institutions involved, e.g., SBI and Industrial Finance Corporation of India. SBI responded stating, "no such information available with regard to your query," while IFCI confirmed that the "loan account is mentioned as closed". In the absence of any constructive responses from the banks, the Company escalated the matter to the Banking Ombudsman. However, it did not receive any reply that could assist in initiating the removal of the charges from the records of the Registrar of Companies (ROC). Based on the above, it is clear that the charges appearing on the MCA website do not correlate to any existing liability and represent outdated or incorrect data in the records maintained at the ROC.

x) On 24 November 2025, complaint was received from Krishkan Investment Private Limited on email and the same complaint was also received on SEBI SCORES on 01st December, 2025 to the Target Company, raising certain issues w.r.t the ongoing Open offer the said complaint was duly addressed and response was given by the target company on SCORES on 04th December, 2025. This shareholder had raised a follow up complaint and it was received on SCORES on 02.01.2026, to which a response was duly submitted on 06th January, 2026. The said complaint was inter alia, relating to: (i) the basis for the SPA price of ₹3.88 per share, (ii) the absence of a clear basis/valuation justification for the Offer Price of ₹4.00 per share, and (iii) clarification regarding reference to two (2) separate SPAs and access to such agreements.

In response to the aforesaid, the Acquirers had clarified that the SPA price is a negotiated price mutually agreed between the Selling Shareholder and the Acquirers, and that the basis and justification for the Offer Price have already been comprehensively disclosed in the DPS and DLOF (Section IV, Para B, C and D of DPS and Para 7.1.2, 7.1.5 and 7.1.6 of the DLOF). Further, with respect to the reference to two SPAs, it was clarified that only one Share Purchase Agreement dated 25 September 2025 was executed, accordingly, a corrigendum / appropriate clarification shall be reflected in the relevant disclosures to remove any ambiguity. However, the complainant has not raised any other queries to the aforesaid clarifications till date and accordingly, the matter has been duly addressed.

A copy of the Corrigendum will also be available on the websites of SEBI - www.sebi.gov.in, BSE - www.bseindia.com, Manager to the Offer - www.sobhagycapital.com, Target Company - www.srmenergy.in and RTA - www.mcsregistrars.com

THIS ANNOUNCEMENT IS ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS

<p>SOBHAGYA CAPITAL OPTIONS PVT. LTD. A SEBI Registered Merchant Banking Company</p>	<p>SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED Address: C-7&7A, Hosiery Complex, Phase-II Extension, Noida- 201305, Uttar Pradesh Tel. No.: +91 7836066001 Email: cs@sobhagycap.com Investor Grievance Email: delhi@sobhagycap.com Website: www.sobhagycapital.com Contact Person: Ms. Menka Jha/Mr. Rishabh Singhvi SEBI Registration No.: MB/INM000008571</p>
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Place: Noida, Uttar Pradesh

Date: February 11, 2026