



SRM ENERGY LIMITED


("SRM"/"TARGET COMPANY"/"TC")

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Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the Shareholders of SRM Energy Limited ("SRM" or the "Target Company") under regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

Topic	Particular									
Date	February 04, 2026									
Name of the Target Company	SRM Energy Limited									
Details of the Offer pertaining to Target Company	Open Offer for acquisition of up to 23,55,600 (Twenty Three Lakhs Fifty Five Thousand Six Hundred) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of SRM Energy Limited ('SRM' or 'Target Company'), at an offer price of Rs 04.00/- (Rupees Four Only) ('Offer Price') by the Acquirers in accordance with the provisions of Regulations 3 (1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto.									
Name(s) of the Acquirer and PAC with the Acquirer	Mr. Umesh Narpachand Sanghvi (Acquirer 1) and Mrs. Sapna Sanghvi (Acquirer 2) (hereinafter referred to as "the Acquirers")									
Name of the Manager to the offer	 <p>SOBHAGYACAPITALOPTIONSPRIVATE LIMITED C-7&7A, Hosiery Complex, Phase-II Extension, Noida - 201305, Uttar Pradesh Telephone: +917836066001 E-mail: cs@sobhagyacap.com Investor Grievance Email: delhi@sobhagyacap.com Contact Person: Mrs. Menka Jha / Mr. Rishabh Singhvi Website: www.sobhagyacapital.com SEBI Registration No.: MB/INM000008571</p>									
Members of the Committee of Independent Directors ("IDC")	Chairperson: Mrs. Tanu Agarwal Member: Mr. Parshant Chohan									
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	IDC Members are the Independent Directors of the Target Company. None of them have entered into any other contract or have other relationship with the Target Company. <table border="1" data-bbox="357 1033 968 1113"> <thead> <tr> <th>Sr. No.</th> <th>Name of IDC Member</th> <th>No. of Shares Held</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mrs. Tanu Agarwal</td> <td>Nil</td> </tr> <tr> <td>2.</td> <td>Mr. Parshant Chohan</td> <td>Nil</td> </tr> </tbody> </table>	Sr. No.	Name of IDC Member	No. of Shares Held	1.	Mrs. Tanu Agarwal	Nil	2.	Mr. Parshant Chohan	Nil
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1.	Mrs. Tanu Agarwal	Nil								
2.	Mr. Parshant Chohan	Nil								
Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares / other securities of the Target Company since their appointment.									
IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirer.									
Trading in the Equity shares/other securities of the acquirers by IDC Members	Not Applicable – Acquirers are Individuals.									
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review of the Public Announcement, The Detailed Public Statement, the Draft Letter of Offer issued by the Manager of the Open Offer on behalf of the Acquirers, and after considering the financial position of the Target Company, The IDC members believe that the Open Offer is fair and reasonable.									
Summary of reasons for recommendation	<p>The IDC noted that the equity shares of the Target Company are infrequently traded on BSE and the Open Offer price of Rs. 4.00 per equity share has been determined in accordance with Reg. 8 of the SEBI (SAST) Regulations, after considering applicable valuation parameters for infrequently traded shares, including book value, comparable trading multiples and other customary valuation metrics.</p> <p>The Target Company presently has no business operations or assets and the fair value of the equity shares as opined by Fellow Chartered Accountant, Manoj Kumar Jain (Membership No.: 095531), vide certificate dated September 25, 2025 is NIL and therefore the prevailing market price does not reflect the true underlying value of the Target Company, this market price of the shares has been volatile over a period of time due to market forces.</p> <p>Further the Promoter has agreed to sell its entire 71.19% shareholding at a negotiated price of Rs. 3.88 per share, and the Open Offer price represents a premium over such negotiated price as well as over the intrinsic value of the Target Company.</p> <p>Accordingly, the Independent Directors are of the view that the Open Offer price of Rs. 04.00/- (Rupees Four only) per equity share is fair and reasonable.</p>									
Details of Independent Advisors, if any.	No Advice of the Independent Advisors has been taken into consideration by the IDC except the reference of Fair Value opinion on the share price of the Target Company given by Mr. Manoj Kumar Jain, Fellow Chartered Accountant, as specified above.									
Any other matter to be highlighted	None									

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LDF.

For SRM Energy Limited
Sd/-

Place: Lucknow, Uttar Pradesh
Date: 07/02/2026

Mrs. Tanu Agarwal
Chairperson - Committee of Independent Directors