

SAMMAAN CAPITAL LIMITED

Registered Office: A-34, 2nd & 3rd floor, Lajpat Nagar II, Lajpat Nagar (South Delhi) - 110024, New Delhi, India
Corporate Identification Number (CIN): L65922DL2005PLC136029; Tel: +91 124 604 8213; Website: <https://www.sammaancapital.com>

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

This detailed public statement ("DPS") is being issued by Citigroup Global Markets India Private Limited, the manager to the Open Offer ("Manager to the Open Offer"), for and on behalf of the Acquirer and the PAC, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated October 02, 2025 ("PA" or "Public Announcement"), filed with the Stock Exchanges (as defined below), the Securities and Exchange Board of India ("SEBI"), and sent to the Target Company on October 02, 2025 in terms of Regulations 3(1) and 4 read with Regulations 13(1), 13(2)(g), 13(2A), 14 and 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms have the meanings assigned to them below:

"Board" shall mean the board of directors of the Target Company;

"CCI 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 II of this DPS), the Open Offer and the acquisition of the Tranche II Warrants (as defined below) by the Acquirer, under Section 31 of the Competition Act, 2002, on terms set out in the SSA (as defined below);

"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;

"Expanded Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis and expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer. This includes (i) 33,00,00,111 (thirty three crore one hundred and eleven) Equity Shares to be allotted by the Target Company to the Acquirer in terms of the SSA; (ii) the Tranche I Warrants (as defined below), each in terms of the SSA and being subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/regulatory approvals; (iii) 4.5% (four point five percent) foreign currency convertible bonds issued by the Target Company for USD 150,000,000 (United States Dollars one hundred fifty million) of which a principal amount of USD 800,000 (United States Dollars eight hundred thousand) is outstanding; (iv) 30,13,213 (thirty lakh thirteen thousand two hundred and thirteen) pre-existing partly-paid Equity Shares held by the Public Shareholders of the Target Company ("Partly Paid Equity Shares"); and (v) employee stock options which may vest or be exercised till December 31, 2026;

"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;

"Initial Subscription Consideration" shall mean the aggregate of the Investor Shares' Consideration and the Initial Warrants' Consideration, payable by the Acquirer at Closing, 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 INR 4,587,00,15,429 (Indian Rupees four thousand five hundred and eighty-seven crore fifteen thousand four hundred and twenty nine) being the aggregate amount calculated at INR 139 per Equity Share;

"Investor Warrants" shall mean the Tranche I Warrants (as defined below) and Tranche II Warrants, collectively;

"Investor Warrants' Consideration" shall mean INR 4,262,99,84,365 (Indian Rupees four thousand two hundred and sixty-two crore ninety nine lakhs eighty four thousand three hundred and sixty five) (being the aggregate amount calculated at INR 139 per Investor Warrant) for the subscription of the Investor Warrants;

"LODR" shall mean the SEBI (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, as the case may be;

"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 Approvals (unless waived by RBI);

"Public Shareholders" shall mean all the public shareholders 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 concert with the persons set out in (i);

"RBI" shall mean the Reserve Bank of India;

"RBI Approvals" shall 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 acquisition of the Tranche II Warrants by the Acquirer, including for appointment of the nominee directors of the Acquirer on the Board and the RBI Director NOC; and (ii) by Sammaan Finserv Limited, being a material Subsidiary of the Target Company, for indirect change in control, and where applicable, followed by the expiry of the Public Notice Period;

"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, (ii) 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 registered office at 1st Floor, Tower 3A, at DLF Corporate Greens, Sector-74A, Narsinghpur, Gurgaon, Narsinghpur 122 004, Haryana, India;

"SE In-principle Approval" shall mean the in-principle approval issued by the Stock Exchanges for the issuance and allotment 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 mean: (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, in each case for indirect change of control of SAML;

"SSA" shall mean the share subscription agreement dated October 02, 2025 entered into amongst the Acquirer and the Target Company;

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

"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.

I. ACQUIRER, PAC, TARGET COMPANY AND OPEN OFFER

(a) Details of the Acquirer

(i) 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.

(ii) The registered office of the Acquirer is at Office 3701 & 3712, Floor 37, Addax Port Office Tower, Tamouh, Al Reem Island, Abu Dhabi, United Arab Emirates.

(iii) The principal activity of the Acquirer is holding ownership of equity and non-equity assets, real property and intellectual property.

(iv) The issued and paid-up share capital of the Acquirer as on the date of this DPS is USD 50,000 (United States Dollars fifty thousand), comprising of 50,000 (fifty thousand) ordinary fully paid-up shares of USD 1 (United States Dollar one) each. International Financial Assets Holding RSC LTD holds 100% (one hundred percent) of the share capital of the Acquirer. The PAC holds 95% (ninety five percent) of International Financial Assets Holding RSC LTD. The Acquirer is thus owned and controlled by the PAC. The Acquirer is a part of the International Holding Company PJSC group.

(v) Save and except for the PAC, no other person is acting in concert with the Acquirer for the purposes of the Open Offer.

(vi) Neither the Acquirer nor any securities issued by it are listed on any stock exchange in India or offshore.

(vii) As of 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.

(ix) 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.

(x) 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.

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

(xiii) The key financial information of the Acquirer based on its (A) audited standalone financial statements as of and for the period from March 29, 2023 (date of incorporation) to December 31, 2023; (B) audited standalone financial statements as of and for the financial year ended March 31, 2024; and (C) interim condensed unaudited standalone financial statements as of and for the six month period ended June 30, 2025, is as follows:

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

Note: Since the financial numbers of the Acquirer are presented in USD, the financial information has been converted to Indian Rupees (INR) for the purpose of convenience. The conversion has been done at the rate USD 1=INR 88.7319 as on October 7, 2025. (Source: RBI reference exchange rate as appearing on <https://www.rbi.org.in/scripts/referenceratearchive.aspx>).

(b) Details of the PAC

(i) PAC is a private limited company, incorporated on September 19, 2019, under the laws of the United Arab Emirates (company registration number: 101-2021-100029527). The name of the PAC has not changed since its incorporation.

(ii) The PAC has its registered office at PO Box 32619, 2nd floor Royal Group building, Abu Dhabi, United Arab Emirates.

(iii) The principal activity of the PAC is commercial enterprises investments, institution and management.

(iv) The issued and paid-up share capital of the PAC as on the date of this DPS is AED 300,000 (United Arab Emirates Dirhams three hundred thousand) comprising of 30,000 (thirty thousand) ordinary fully paid-up shares of AED 10 (United Arab Emirates Dirhams ten) each. The PAC is indirectly owned and controlled by International Holding Company PJSC, a company incorporated under the laws of Abu Dhabi, United Arab Emirates and listed on Abu Dhabi Stock Exchange. The PAC is a part of the International Holding Company PJSC group. The Acquirer is owned and controlled by the PAC.

(v) Neither the PAC nor any securities issued by it are listed on any stock exchange in India or offshore.

(vi) As of the date of this DPS, there are no common directors on the Board and the board of directors of the PAC.

(vii) 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 to the Open Offer) below, that has triggered the Open Offer. The PAC has provided the Acquirer with a credit facility, wherein the PAC has undertaken 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 Open Offer.

(viii) As of the date of this DPS, the PAC does not hold any Equity Shares or voting rights in the Target Company. The PAC 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. 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 Target Company.

(ix) As of the date of this DPS, the PAC has not been 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.

(x) 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 wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

(xi) In terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, neither the PAC 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.

(xii) The key financial information of the PAC based on (A) its audited consolidated financial statements prepared as of and for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024 respectively; and (B) interim condensed unaudited consolidated financial statements as of and for the six month period ended June 30, 2025 is as follows:

Particulars	As of and for the financial year ended December 31, 2022		As of and for the financial year ended December 31, 2023		As of and for the financial year ended December 31, 2024		As of and for the six month period ended June 30, 2025	
	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 / Shareholders' 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 converted to Indian Rupees (INR) for the purpose of convenience. The conversion has been done at the rate AED 1=INR 23.5 as on October 7, 2025 based on the exchange rate notification number 39/2025 issued by Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, Government of India.

(c) Details of the Sellers

Not applicable as the Open Offer is being made pursuant to the Underlying Transaction. For further details on the Underlying Transaction, please refer to paragraph (d) of Part II (Background to the Offer) of this DPS.

(d) Details of Target Company

(i) The Target Company is a public limited company having corporate identification number L65922DL2005PLC136029. The Target Company was incorporated on May 10, 2005 under the name Indiabulls Housing Finance Limited which was subsequently changed to its current name Sammaan Capital Limited on July 02, 2024.

(ii) The Target Company has its registered office at A-34, 2nd & 3rd floor, Lajpat Nagar-II, Lajpat Nagar (South Delhi) 110024, New Delhi, India. Its contact details are as follows: (email: home@sammaan.com; and telephone: +91 124 604 8213). The website of the Target Company is <https://www.sammaancapital.com/>.

(iii) The Target Company is in the business of a non-deposit taking non-banking financial company, providing diverse array of products either by the Target Company itself or through its Subsidiaries, including without limitation, the extension of retail loans to individuals for construction, purchase, or renovation of residential or commercial property; wholesale loans to corporates for construction of residential or commercial projects; loans to individuals, MSMEs, and corporates for business purposes; lease rental discounting facilities; as well as investments, financing, asset management services, distribution of insurance products and such other lending or allied financial activities, business of lending/ investments directly / indirectly through different type of structures including the purchase and sale of loans, investments, and properties, and all other activities as may be permitted or regulated by the RBI or other applicable regulatory authorities from time to time.

(iv) The Equity Shares of the Target Company are listed on the BSE Limited ("BSE") (Scrip ID for fully paid-up Equity Shares: SAMMAANCAP; Scrip Code for fully paid-up Equity Shares: 535789; and Scrip Code for Partly Paid Equity Shares: 890192) and National Stock Exchange of India Limited ("NSE") (Symbol for fully paid-up Equity Shares: SAMMAANCAP; and Symbol for Partly Paid Equity Shares: SCLPP). The ISIN of the Target Company is INE148101020 (for fully paid-up Equity Shares) and IN9148101010 (for Partly Paid Equity Shares).

(v) The non-convertible debentures of the Target Company are listed on BSE and NSE.

(vi) 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)(j) of the SEBI SAST Regulations.

(vii) As of the date of this DPS, the authorised share capital of the Target Company is INR 1,600,00,00,000 (Indian Rupees one thousand six hundred crores), comprising 300,00,00,000 (three hundred crore) Equity Shares and 100,00,00,000 (one hundred crore) preference shares of face value INR 10 (Indian Rupees ten) each.

(viii) 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 lakh thirty nine thousand eight hundred and sixty) comprising of 82,83,69,930 (eighty two crore eighty three lakh sixty nine thousand nine hundred and thirty) fully paid-up Equity Shares of INR 2 (Indian Rupees two) each.

(ix) As of the date of this DPS, the Target Company has issued 30,13,213 (thirty lakh thirteen thousand two hundred and thirteen) Partly Paid Equity Shares of face value INR 2 (Indian Rupees two) with INR 0.67 (Indian Rupee zero and sixty seven paise) per Equity Share paid-up and INR 1.33 (Indian Rupee one and thirty three paise) per Equity Share remaining unpaid.

(x) As on the date of this DPS, the Target Company has foreign currency convertible bonds (convertible into 2,55,711 (two lakh fifty five thousand seven hundred and eleven) underlying shares and outstanding amount USD 800,000 (United States Dollars eight hundred thousand)) and 7,59,07,629 (seven crore fifty nine lakh seven thousand six hundred and twenty nine) employee stock options that have been granted by the Target Company.

(xi) 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%

(xii) 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, 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 / Shareholders' Funds ³	17,361.25	19,791.90	21,822.45	22,106.24

Notes:

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

(2) Net Income means Profit / (Loss) for the year / period.

(3) Shareholders' Funds includes equity share capital and other equity.

(e) Details of Open Offer

(i) The Open Offer is a mandatory offer made by the Acquirer and the PAC in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the 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 PA announcing the Open Offer, under Regulations 3(1), 4 read with Regulations 13(1), 13(2)(g), 13(2A), 14 and 15(1) of the SEBI (SAST) 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 Company on October 2, 2025 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

(ii) 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 LODR, this mandatory Open Offer is made by the Acquirer and the PAC in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Please refer to Part II (Background to the Offer) of this DPS for further information on the SSA.

(iii) The Open Offer is being made by the Acquirer and the PAC to all Public Shareholders of the Target Company to acquire up to 34,17,54,286 (thirty four crore seventeen lakh fifty four thousand two hundred and eighty six) fully paid-up Equity Shares ("Offer Shares"), constituting up to 26% (twenty six per cent) of the Expanded Voting Share Capital of the Target Company ("Offer Size") at a price of INR 139 (Indian Rupees one hundred and thirty-nine) per Offer Share ("Offer Price") aggregating up to INR 47,50,38,45,754 (Indian Rupees four thousand seven hundred fifty crore thirty eight lakh forty five thousand seven hundred and fifty four) (assuming full acceptance), subject to the receipt of all applicable statutory approvals (including Required Statutory Approvals) on terms set out in the SSA, and subject to the terms and conditions mentioned in the PA, this DPS and the Letter of Offer that is proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations. The Acquirer shall acquire any Partly Paid Equity Shares tendered in the Open Offer, subject to such Public Shareholders holding such Partly Paid Equity Shares making full payment to the Target Company, including interest liability (if any), outstanding in respect of the amount unpaid prior to tendering of such Partly Paid Equity Shares in the Open Offer. A Public Shareholder who holds Partly Paid Equity Shares will need to contact the Target Company for information on the amount outstanding and payable in respect of their respective Partly Paid Equity Shares, including details of interest for delay.

(iv) The Offer Price has been arrived at, in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations.

(v) If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly 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 34,17,54,286 (thirty four crore seventeen lakh fifty four thousand two hundred and eighty six) Equity Shares, representing 26.00% (twenty six per cent) of the Expanded Voting Share Capital.

(vi) 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.

(vii) The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in the Open Offer, free from all liens and together with all the rights attached thereto, including all the rights to dividends, bonuses and rights offered declared thereof and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the Letter of Offer, and the Public Shareholders tendering their Equity Shares in the Open Offer shall have obtained all necessary consents required by them to tender the Offer Shares.

(viii) 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.

(ix) 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 of the Offer Shares pursuant to this Open Offer as on the date of this DPS, except as set out in Part VI (Statutory and Other Approvals) below. If, however, any statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would be subject to such statutory or other approval(s) being obtained. The necessary applications for these regulatory / statutory approvals have been made and / or shall be made in accordance with the requirements of applicable law.

(x) The Acquirer and the PAC have no intention to delist the Target Company pursuant to the Open Offer.

(xi) The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 of the SEBI (SAST) Regulations.

(xii) The Open Offer is not a competing offer in terms of

(ii) 8,68,92,966 (eight crore sixty eight lakh ninety two thousand nine hundred and sixty six) warrants, each carrying a right to subscribe to 1 (one) 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	8,68,92,966 (Refer to Note 3 below)	6.61% (Refer to Note 3 below)	INR 1,207.81 crores (Refer to Note 4 below)	
(iii) 21,97,97,569 (twenty one crore ninety seven lakh ninety seven thousand five hundred and sixty nine) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 139 (Indian Rupees one hundred and thirty-nine) per warrant ("Tranche II Warrants Price"), which may be exercised in one or more tranches, until the expiry of 18 (eighteen) months from the date of allotment of warrants in compliance with the requirements under the SEBI (SAST) Regulations, as may be applicable at the time of such exercise. The Acquirer has agreed not to exercise the Tranche II Warrants until after the expiry of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Open Offer. (b) The terms and conditions of the Preferential Issue and other rights to be granted to the Acquirer are set out in the SSA. <u>Board Approval:</u> Approval by the Board of issuance and allotment of the Subscription Securities by the Target Company to the Acquirer, by way of Preferential Issue, subject to the approval of the shareholders of the Target Company.	(Refer to Note 5 below)	(Refer to Note 5 below)	(Refer to Note 5 & 6 below)	

Notes:

- Calculated as a percentage of Expanded Voting Share Capital.
- The Subscription Securities shall be allotted within the timelines prescribed under Regulation 170 of SEBI (Issue of Capital and Disclosure 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 out in the SSA.
- Assuming the Acquirer exercises all of the Tranche I Warrants.
- An amount equivalent to 25% (twenty five per cent) of the Tranche I Warrants Price shall be payable by the Acquirer to the Target Company at the time of subscription and allotment of the Tranche I Warrants, and the balance 75% (seventy five per cent) of the Tranche I Warrants Price shall be payable at the time of allotment of Equity Shares pursuant to exercise of the right attached to the Tranche I Warrants to subscribe to Equity Shares. The amount paid shall be adjusted / set-off against the issue price for the resultant Equity Shares.
- If the Acquirer exercises all of the Tranche II Warrants, Acquirer would be allotted 21,97,97,569 Equity Shares representing 14.33% of the voting share capital of the Target Company (assuming the voting share capital is the aggregate of the Expanded Voting Share Capital and the Equity Shares allotted pursuant to the exercise of the Tranche II Warrants). The aggregate increase of voting rights of the Acquirer on account of Equity Shares resultant from exercise of all Tranche II Warrants, shall not exceed 9.98% of the total voting rights of the Target Company.
- An amount equivalent to 25% (twenty five per cent) of the Tranche II Warrants Price shall be payable by the Acquirer to the Target Company at the time of subscription and allotment of the Tranche II Warrants, and the balance 75% (seventy five per cent) of the Tranche II Warrants Price shall be payable at the time of allotment of Equity Shares pursuant to exercise of the right attached to the Tranche II Warrants to subscribe to Equity Shares. The amount paid shall be adjusted / set-off against the issue price for the resultant Equity Shares.

(e) The salient features of the SSA are set out below:

- The SSA sets forth the terms and conditions 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 applicable 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:
 - receipt of Required Statutory Approvals;
 - receipt of necessary approvals from the shareholders of the Target Company approving the issuance of the Subscription Securities to the Acquirer;
 - no event having occurred which constitutes a material adverse effect (as defined in the SSA) in the reasonable opinion of the Acquirer; and
 - The Target Company, having received written consents or waivers 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".
- Upon satisfaction or waiver (in accordance with the SSA) of the conditions precedent under the SSA and completion of the Public Notice Periods pursuant to the respective RBI Approvals, the Closing shall take place at the registered office of the Target Company and on such date as the Target Company and the Acquirer may mutually agree in writing, provided that such date shall be within the prescribed timeline for allotment under applicable law and in any event no later than expiry of 12 (twelve) months from the execution date of the SSA or such other later date as mutually agreed between the Acquirer and Target Company;
- 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:
 - 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;
 - maintain and preserve its assets in good working order and condition consistent with past practice;
 - 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
 - not undertaking certain actions without the prior written consent of the Acquirer other than as permitted under the SSA, including: (x) 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 year or which is not on an arms' length basis; (y) alteration of the charter documents of the Target Company otherwise as envisaged in the SSA; (z) declare, pay or make any dividend (whether interim or final) or distribution (whether in cash, securities, property); (aa) 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 cancel or terminate 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 loans or advances or providing any financial assistance or guarantee (other than in the ordinary course of business) to any person (other than employees); (ad) except in the ordinary course of business, acquire any securities or other interest in any person or acquiring any business carried on by any person; (ae) undertaking any corporate restructuring, reorganisation, amalgamation, absorption, merger or demerger transaction involving the Target Company and its subsidiaries, except as contemplated in the SSA; and (af) availing of any indebtedness outside of the ordinary 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, including without limitation (to the extent relevant and applicable, each of the warranties being applicable to each Subsidiary as though the statement was being made in respect of such Subsidiary):
 - The Target Company being duly incorporated and validly existing under the laws of India;
 - the execution and delivery of the SSA being duly authorised by all necessary action on the part of the Target Company;
 - The Target Company not being bankrupt or insolvent under applicable Indian laws;
 - the issuance of Subscription Securities being duly authorised by all necessary corporate actions, and when issued and delivered in terms of the SSA, being validly issued;
 - 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;
 - The Target Company having good, valid and marketable title of immovable property owned by it; and
 - the business of the Target Company being in compliance with applicable anti-bribery laws and anti-money 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"):

- right to appoint the majority of the Board subject to the board composition being in accordance with the requirements of applicable law;
 - right to appoint a nominee director on the audit committee and nomination and remuneration committee;
 - right to appoint majority of the directors or the chairperson on the stakeholder relationship committee and the risk management committees;
 - 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;
 - right to receive such information and updates from the Target Company as provided by the Target Company to the Public Shareholders;
 - 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;
 - 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 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 SEBI (LODR) Regulations. On Closing in the scenario where the Acquirer has deposited 100% (hundred per cent) of the Open Offer Consideration in Escrow Account as per the SEBI (SAST) Regulations, and completed other necessary actions in terms of the SSA, the Target Company shall: (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 taking actions for convening a general meeting of the shareholders of the Target Company for obtaining approval of the Public Shareholders for appointment of directors nominated by the Acquirer; (B) deliver to the Acquirer the letters of allotment; (C) instruct the depository and registrar of the Target Company to credit the Investor Shares to the appropriate account; (D) update the statutory registers maintained by the Target Company; and (E) issue the updated disclosure letter to the Acquirer.
 - Under the SSA, 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 SEBI (SAST) Regulations. The Tranche II Warrants may be exercised at any time, in one or more tranches, until expiry of 18 (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 SEBI (SAST) 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 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer.
 - Under the SSA, the Acquirer may terminate the SSA in certain circumstances including: (A) if the Target Company fails to satisfy the conditions precedent at least 20 (twenty) days prior to the long stop date, i.e., the date being 12 (twelve) months from the date 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 Approvals, SEBI Approval or CCI Approval is rejected or received on onerous terms; (C) any investigation or proceeding or any order, injunction or decree of any court prevents consummation of the transaction contemplated under the SSA; (D) in the event of a material breach by the Target Company, which remains uncured, of the standstill obligations as identified under and in terms of the SSA, which adversely impacts consummation of the transactions contemplated by the SSA or adversely affects the Acquirer with respect to the transactions under the SSA or its ability to invest 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 Securities is not passed by requisite majority by the Target Company's shareholders and the Acquirer withdraws the Open Offer in accordance with the SEBI (SAST) Regulations, the SSA automatically terminates once the Open Offer withdrawal formalities are completed. Separately, if Closing does not take place on the closing date as a result of one party's failure to comply with its obligations, 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.

III. 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:

Details	Acquirer		PAC	
	No. of Equity Shares	%	No. of Equity 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

Notes:

- Including 33,00,00,111 Investor Shares to be issued by the Target Company to the Acquirer through the Preferential Issue and 8,68,92,966 Equity Shares to be issued by the Target Company to the Acquirer on exercise of 8,68,92,966 Tranche I Warrants (assuming Acquirer exercises all of the Tranche I Warrants).
 - In addition to above, if the Acquirer exercises all of the Tranche II Warrants, the Acquirer would be allotted 21,97,97,569 Equity Shares representing 14.33% of the voting share capital of the Target Company (assuming the voting share capital is the aggregate of the Expanded Voting Share Capital and the Equity Shares allotted pursuant to the exercise of the Tranche II Warrants). The aggregate increase of voting rights of the Acquirer on account of Equity Shares resultant from exercise of all Tranche II Warrants, shall not exceed 9.98% of the total voting rights of the Target Company
- The Acquirer, the PAC and their respective directors do not have any shareholding in the Target Company as on the date of the PA and this DPS.

IV. 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) calendar 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%

Note: In light of the changes in the total number of Equity Shares during the Relevant Period, on a conservative basis, the total number of issued and subscribed Equity Shares as on September 30, 2025 (including Partly Paid Equity Shares) has been considered in determining whether the shares of the Target Company are "frequently traded".
(Source: Certificate dated October 2, 2025 issued by M/s. 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 Target Company is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

Sr. No.	Particulars	Price Per Equity Share (INR)
1.	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a PA of the Open Offer i.e. the price per Equity Share under the SSA.	INR 139 (Indian Rupees one hundred and thirty-nine) ⁽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

Notes:

- The negotiated price per share of the Target Company under the SSA for the Underlying Transaction.
 - Pursuant to the certificate dated October 2, 2025 issued by M/s. G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W), the Equity Shares of the Target Company were certified to be "frequently traded shares" as per regulation 2(1)(j) of the SEBI (SAST) Regulations. The maximum volume of trading of Equity Shares of the Target Company during such period was on the NSE.
- In view 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 Rupees one hundred and thirty-nine) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
 - Based on the confirmation provided by Target Company, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
 - The Offer Price may be adjusted by the Acquirer and/or the PAC, in consultation with the Manager to the Open Offer, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc., where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day prior to the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
 - As on the date of this DPS, there is no revision in the Offer Price or size of the Open Offer. In case of any revision in the Offer Price or size of the Open Offer, the Acquirer and the PAC shall comply with applicable provisions of Regulation 18 of the SEBI (SAST) Regulations and any other provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or size of the Open Offer.
 - In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirer and/or the PAC may revise the Offer 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 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 Period, whether by subscription or purchase, at a price higher than the Offer Price.
 - If the Acquirer and/or the PAC acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer and/or 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 within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of Equity Shares in any form.
- V. FINANCIAL ARRANGEMENTS**
- The total consideration for the Open Offer, assuming full acceptance is the "Open Offer Consideration" i.e., INR 47,50,38,45,754 (Indian Rupees four thousand seven hundred fifty crore thirty eight lakh forty five thousand seven hundred and fifty four) (assuming full acceptance).
 - The Acquirer has accepted credit facility from PAC, wherein the PAC has undertaken to provide the Acquirer with the necessary finances to pay the total consideration payable to the selling shareholders of the Target Company in the Open Offer. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has confirmed that it has sufficient means and capability for the purpose of fulfilling its obligations under the Open Offer and that it has adequate firm arrangements for funds to fulfill the payment obligations under the Open Offer. The source of the funds for the Open Offer is foregone.
 - After considering the above, M/s. G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) having office at 1007, Raheja Chambers, 213 Nariman Point, Mumbai, 400021, India; Tel. No.: +91 22 6611 6611, by way of certificate dated October 2, 2025, has certified that firm financial arrangements through verifiable means have been made by the Acquirer for fulfilling its obligations under the Open Offer.
 - In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of "Avenir Investment – Open Offer Escrow" (the "Escrow Account") with CITIBANK, N.A, a scheduled commercial bank in India, having an office at 09th Floor, First International Financial Centre, C-54 & 55, G Block, Bandra Kurla Complex, Bandra – East, Mumbai – 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").
 - By way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, the Acquirer has furnished an unconditional and irrevocable bank guarantee dated October 7, 2025 from HDFC Bank Limited, HDFC Bank, Fort Branch – 3rd Floor, Manekji Wadi Bldg Nanik Motwane Marg, Fort, Mumbai – 400 001, India ("Bank Guarantee"), for an amount of INR 551,00,00,000 (Indian Rupees five hundred and fifty one crore) in favour of the Manager to the Open Offer, which is in compliance with the requirements specified under Regulation 17(1) of the SEBI (SAST) Regulations (i.e., being in excess of 25.00% (twenty five per cent) of the first INR 500,00,00,000 (Indian Rupees Five Hundred Crores) of the Open Offer Consideration and 10.00% (ten per cent) of the remainder of the Open Offer Consideration). The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer, the PAC or the Target Company. The Bank Guarantee is valid up till July 6, 2025 with an option to extend the guarantee, at the request of the Acquirer. The Acquirer is entitled to cause HDFC Bank Limited to extend the validity of the Bank Guarantee till the expiry of a period of 30 (thirty) days from the date of completion of payment of consideration to all the Public Shareholders of the Target Company who have validly tendered their Equity Shares in the Open Offer, unless the Open Offer is validly withdrawn in accordance with the SEBI (SAST) Regulations.
 - Further, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer has made a cash deposit in the Escrow Account of a sum of INR 476,000,000 (Indian Rupees forty seven crore and sixty lakh) on October 07, 2025, ("Cash Escrow Amount") which is more than 1% (one per cent) of the Open Offer Consideration required under the SEBI (SAST) Regulations. The Manager to the Open Offer has been duly authorised to realize the value of the Cash Escrow Amount and Bank Guarantee in terms 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 Guarantee, collectively, shall be made by the Acquirer and the PAC in terms of Regulation 17(2) of the SEBI (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.

VI. 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 below:
 - The Target Company and Samman Finserve Limited having received the applicable RBI Approvals;
 - SAML having received the SEBI Approvals;
 - The Acquirer having received the CCI Approval; and
 - The Target Company having received the SE In-principle Approval.
- The necessary applications for these regulatory / 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.
- In addition to the above Required Statutory Approvals, the consummation of the Underlying Transaction is subject to the satisfaction of conditions set out in the SSA including the Key Conditions Precedent.
- In case of delay/ non receipt of any statutory approvals which may be required by the Acquirer, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for making payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Open Offer, subject to the Acquirer agreeing to pay interest to such Public Shareholders at such rate as may be specified by SEBI.
- The Open Offer is subject to the terms and conditions mentioned in the PA, in this DPS and as will be set out in the Letter of Offer to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations. Where any statutory or other approval extends to some but not all of the Public Shareholders, the 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, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, 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 tendered in the Open Offer. Further, if Public Shareholders who are not persons resident in India (including non-resident Indians, overseas corporate bodies, foreign institutional investors or foreign portfolio investors) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring/holding the Equity Shares, in order to tender the Equity Shares held by them in the Open Offer, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Open Offer.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the Required Statutory Approvals, or any statutory approvals which become applicable prior to completion of the Open Offer, are not received or are finally refused, or are not satisfied in accordance with the SSA for reasons outside the reasonable control of Acquirer, or if any Key Conditions Precedent are not satisfied in accordance with the SSA or if the Acquirer terminates the SSA in terms of paragraph II(e)(ix)(D) above for reasons outside the reasonable control of Acquirer, and in each of the foregoing case the Acquirer terminates the SSA; then the Acquirer and the PAC may withdraw the Open Offer in terms of Regulation 23(2) of the SEBI (SAST) Regulations.
- In the event of withdrawal of the Open Offer, a public announcement stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office. Subject to the receipt of the statutory and other approvals (including Required Statutory Approvals) as set out in the SSA, the Acquirer and the PACs shall complete all the procedures relating to payment of consideration under the Open Offer within 10 (ten) Working Days from the Offer Closing Date (as defined below) to those Public Shareholders whose Equity Shares are accepted in the Open Offer and whose share certificates (if applicable) or other documents are found valid and in order and are approved for acquisition by the Acquirer.

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
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to the Open Offer (as defined below) to issue a dispatch completion certificate	November 20, 2025, Thursday
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for the Open Offer	November 25, 2025, Tuesday
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 timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly. (ii) 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 to change.

* 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) above, all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in the Open Offer at any time on or prior to the Offer Closing Date.

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:
- (i) The Acquirer 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 Public Shareholders 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 stock exchanges in India, as per applicable Indian foreign exchange control regulations. Therefore, the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with paragraph 2 of chapter 4 of the SEBI's master circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("**Master Circular**");
- (ii) For the purpose of the Open Offer, MUFG Intime India Private Limited ("**Registrar to the Open Offer**") has opened a special escrow depository account in the name and style of MIPL Sammaan Capital Ltd 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 identification number is IN303116 and the client identification number is 15728188;
- (iii) Public Shareholders who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date or those who have not received the Letter of Offer, may participate in the Open Offer (subject to Part VI (Statutory and Other Approvals) above), by submitting an application on plain paper giving details regarding their 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 be issued. Alternatively, such holders of Equity Shares may also apply in the form of acceptance-cum-acknowledgement in relation to the Open Offer annexed to the Letter of Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or the Registrar to the Open Offer. Any such applications must be sent to the Registrar to the Open Offer at the address mentioned below in Part IX (Other Information) so as to reach the Registrar to the Open Offer on or before 5:00 p.m. on the Offer Closing Date, together with:
- (A) Where the Equity Shares held in dematerialised form, the name of the depository participant ("DP"), the DP identity and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of the Open Offer Escrow Demat Account. Any Public Shareholders tendering Equity Shares in dematerialised form should ensure that the Equity Shares are credited in favour of the Open Offer Escrow Demat Account, as per the details given below during the Tendering Period. Any form of acceptance in respect of such dematerialised Equity Shares not credited to the Open Offer Escrow Demat Account on or before the Offer Closing Date is liable to be

rejected;

Name of Depository Participant	Ventura Securities Limited
DP ID	IN303116
Client ID	15728188
Account Name	MIPL 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 separate window, as provided under the SEBI (SAST) Regulations and the Master Circular and BSE notice no. 20170202-34 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.
- (f) In accordance with the Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity 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 or before 5:00 p.m. on the Offer Closing Date. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of 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 (www.sebi.gov.in).
- (h) **Equity Shares should not be submitted / tendered to the Manager to the Open Offer, the Acquirer, the PAC or the Target Company.**

IX. 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 which has not been independently verified by the Acquirer, the PACs and the Manager to the Open Offer), and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of the Open Offer.
- (b) The information pertaining to the Target Company contained in the PA or this DPS or the Letter of Offer or any other advertisement / publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PAC or the Manager to the Open Offer. The Acquirer, the PAC and the Manager to the Open Offer 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 listed is due to rounding off and / or 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 this DPS, all references to "Rupees" or "INR" are references to the Indian Rupee(s) ("INR"), all references to "AED" are references to United Arab Emirates 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 39/2025 issued by Central Board of Indirect Taxes and Customs, Department of Revenues, Ministry of Finance, Government of 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/referenceratearchive.aspx>.
- (g) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PAC have appointed 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 Centre, G-Block
Bandra-Kurla Complex, Bandra East, Mumbai 400098
Tel: +91 22 6175 9999
Fax: +91-22-61759898
Website: <https://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm>
Contact Person: Samrat Choudhary
Email: sammaancapital.openoffer@cti.com
SEBI Registration Number: INM000010718

- (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),
Mumbai – 400 083, Maharashtra, India
Tel: +91 810 811 4949; Fax: +91 22 49186060
Website: www.in.mpsms.mufg.com
Contact Person: Ms. Pradnya Karanjekar
Email: sammaancapital.offer@in.mpsms.mufg.com
SEBI Registration Number: INR000004058

Issued by the Manager to the Offer

For and on behalf of Acquirer
SD/-

AVENIR INVESTMENT RSC LTD

By: Authorised Signatory
For and on behalf of PAC
SD/-

IHC CAPITAL HOLDING LLC

By: Authorised Signatory

Place: Abu Dhabi, UAE and Mumbai, India

Date: October 09, 2025