

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SAMMAAN CAPITAL LIMITED UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 13(2)(g), 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

Open offer for acquisition of up to 34,17,54,286 (thirty four crore seventeen lakh fifty four thousand two hundred and eighty six) fully paid up equity shares of face value of INR 2 (Indian Rupees two) each ("Equity Shares") of Sammaan Capital Limited ("Target Company"), 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" or "Offer").

This public announcement ("Public Announcement" or "PA") is being issued by Citigroup Global Markets India Private Limited, manager to the Offer ("Manager to the 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 Regulation 13(1), Regulation 13(2)(g), Regulation 14 and Regulation 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

1. DEFINITIONS

For the purposes of this Public Announcement, the following terms have the meanings assigned to them below:

- (a) **"CCI Approval"** means the Competition Commission of India having either: (i) declined jurisdiction; or (ii) issued an order approving the Underlying Transaction (as defined below), the Open Offer and the acquisition of the Tranche II Warrants by the Acquirer, under Section 31 of the Competition Act, 2002, on terms set out in the SSA (as defined below);
- (b) **"Expanded Voting Share Capital"** means the total voting equity share capital of the Target Company on a fully diluted basis. As computed as of the date of this PA, and expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the 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, 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) or 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.
- (c) **"LODR"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

- (d) **"Offer Period"** means the period between the date of this Public Announcement and the date on which the payment of consideration to Public Shareholders who have accepted the Offer is made or the date on which the Offer is withdrawn, as the case may be;
- (e) **"Public Shareholders"** means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the 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);
- (f) **"RBI Approvals"** means approvals of the Reserve Bank of India ("**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 of the Target Company; and (ii) by Sammaan Finserve Limited, being a material subsidiary of the Target Company, for indirect change in control, and where applicable, followed by the expiry of the statutory time period (or such shorter period as permitted by RBI) from the date of issuance of a public notice pursuant to the aforesaid approvals (unless waived by RBI);
- (g) **"Required Statutory Approvals"** collectively, means (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;
- (h) **"SAML"** means 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;
- (i) **"SEBI"** means the Securities and Exchange Board of India;
- (j) **"SE In-principle Approval"** means the in-principle approval issued by the Stock Exchanges for the issuance and allotment of Investor Shares (as defined below) and Investor Warrants (as defined below) on the terms set out in the SSA;
- (k) **"SEBI Approvals"** means (i) receipt of an approval from SEBI by SAML under the SEBI (Alternative Investment Funds) Regulations, 2012; (ii) receipt of an approval from SEBI by SAML under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, in each case for indirect change of control of SAML;
- (l) **"Stock Exchanges"** collectively, means the (i) BSE Limited; and (ii) National Stock Exchange of India Limited;
- (m) **"Subscription Securities"** collectively, means the Investor Shares and the Investor Warrants;
- (n) **"Tendering Period"** means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the LoF (as defined below); and
- (o) **"Working Day"** means any working day of the SEBI.

2. OFFER DETAILS

- (a) Size of Open Offer: 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 only) each of the Target Company ("**Offer Shares**"), constituting 26% (twenty six) of the Expanded Voting Share Capital at a price of INR 139 (Indian Rupees one hundred and thirty nine) per Offer Share aggregating to a total consideration of 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 this Public Announcement, the detailed public statement ("**DPS**") and the letter of offer ("**LoF**") that are proposed to be issued for the 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. The 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 the interest for delay.
- (b) Offer price / consideration: The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer is made at a price of INR 139 (Indian Rupees one hundred and thirty nine) per Offer Share determined in accordance with Regulation 8 and other applicable regulations of the SEBI (SAST) Regulations (the "**Offer Price**"). Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be 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).
- (c) Mode of payment (cash/ security): The Offer Price will be payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in this PA, the DPS and the LoF proposed to be issued in accordance with the SEBI (SAST) Regulations.
- (d) Type of offer (Triggered offer, voluntary offer/ competing offer, etc.): This Offer is a mandatory offer made by the Acquirer and the PAC in compliance with Regulations 3(1) and 4 and other applicable provisions 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. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. This Offer is not subject to any minimum level of acceptance.

3. **TRANSACTIONS WHICH HAVE TRIGGERED THE OPEN OFFER OBLIGATIONS**

- 3.1. The Acquirer has entered into a share subscription agreement dated October 02, 2025 with the Target Company (the "**SSA**"), wherein it is agreed that the Target Company shall, by way of preferential allotment on private placement basis ("**Preferential Issue**") in accordance with the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended, issue to the Acquirer, and the Acquirer shall subscribe to the following in accordance with the SSA:
- (i) 33,00,00,111 (thirty three crore one hundred and eleven) Equity Shares, at a subscription price of INR 139 (Indian Rupees one hundred and thirty nine) per Equity Share ("**Investor Shares**");

- (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, which shall be exercised by the Acquirer within twenty six weeks from the closure of the Offer Period for the Offer ("**Tranche I Warrants**") in compliance with the requirements under the SEBI (SAST) Regulations, as may be applicable at the time of such exercise; and
- (iii) 21,97,97,569 (twenty one crore ninety seven lakh 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, which may be exercised in one or more tranches, until the expiry of 18 (eighteen) months from the date of allotment of warrants ("**Tranche II 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 Offer.

(ii) and (iii) collectively being the "**Investor Warrants**".

- 3.2. The Preferential Issue has been approved by the board of directors of the Target Company on October 02, 2025.
- 3.3. In terms of the SSA and in accordance with the provisions of LODR, the Acquirer shall be provided with certain rights pertaining to the management of the Target Company including the right to appoint directors on the board of directors of the Target Company.
- 3.4. As the intent of the Acquirer is to acquire and exercise control over the Target Company and become 'promoter' of the Target Company, in accordance with and subject to the terms of the SSA, 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. The Acquirer will acquire and exercise control over the Target Company in accordance with and subject to the terms of the SSA, and become 'promoter' of the Target Company in accordance with the terms of the SSA and the LODR.

- 3.5. The aforementioned transactions, including (i) the proposed Preferential Issue to the Acquirer pursuant to the terms and conditions in the SSA, the acquisition and exercise of control over the Target Company pursuant to the terms of the SSA; (ii) the Acquirer becoming 'promoter' of the Target Company pursuant to the above; (iii) the exercise of the Tranche I Warrants, are collectively referred to as the "**Underlying Transaction**".

Details of Underlying Transaction						
Type of transaction (direct/ indirect)	Mode of transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights (VR) acquired (INR crore)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ voting capital (Refer to Note 1 below)			
Direct	<u>Agreement - SSA:</u>				Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
	(a) Execution of the SSA for issuance and allotment of the Subscription Securities by the Target Company to the Acquirer, by way of Preferential Issue (Refer to Note 2 below):					
	(i) 33,00,00,111 (thirty three crore one hundred and eleven) Equity Shares, at a subscription price of INR 139 (Indian Rupees one hundred and thirty nine) per Equity Share;	33,00,00,111	25.11%	INR 4,587.00 crores		
	(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 Offer in compliance with the requirements under the SEBI (SAST) Regulations, as may be	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)		

Details of Underlying Transaction						
Type of transaction (direct/ indirect)	Mode of transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights (VR) acquired (INR crore)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ voting capital (Refer to Note 1 below)			

applicable at the time of such exercise; and

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|-------|--|--------------------------------|--------------------------------|---------------------------------------|
| (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 Offer. | <i>(Refer to Note 5 below)</i> | <i>(Refer to Note 5 below)</i> | <i>(Refer to Notes 5 and 6 below)</i> |
|-------|--|--------------------------------|--------------------------------|---------------------------------------|

- (b) The terms and conditions of the Preferential Issue and other rights to be granted to the Acquirer are set out in the SSA.

Board Approval:

Approval by the board of directors of the Target Company of issuance and allotment of the Subscription Securities by the Target Company to

Details of Underlying Transaction						
Type of transaction (direct/ indirect)	Mode of transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights (VR) acquired (INR crore)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ voting capital (Refer to Note 1 below)			
	the Acquirer, by way of Preferential Issue, subject to the approval of the shareholders of the Target Company.					

Notes:

- (1) *Calculated as a percentage of Expanded Voting Share Capital.*
- (2) *The Subscription Securities shall be allotted within the timelines prescribed under Regulation 170 of Securities and Exchange Board of India (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.*
- (3) *Assuming the Acquirer exercises all of the Tranche I Warrants.*
- (4) *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.*
- (5) *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).*
- (6) *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.

4. **ACQUIRER / PERSON ACTING IN CONCERT:**

Details		Acquirer	PAC	Total
Name of Acquirer/PAC		Avenir Investment RSC Ltd	IHC Capital Holding LLC	-
Address		Office 3701 & 3712, Floor 37, Addax Port Office Tower, Tamouh, Al Reem Island, Abu Dhabi, United Arab Emirates	PO Box 32619, 2nd floor Royal Group building, Abu Dhabi, United Arab Emirates	-
Name(s) of persons in control/promoters of Acquirer/ PAC where Acquirer/PAC are companies		Nil ⁽¹⁾	Nil ⁽¹⁾	-
Name of the group, if any, to which the Acquirer/PAC belongs to		International Holding Company PJSC	International Holding Company PJSC	-
Pre-transaction shareholding	Number of Equity Shares	Nil	Nil	Nil
	% of the Expanded Voting Share Capital	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer (including indirect shareholding) ⁽²⁾	Number of Equity Shares	75,86,47,363 ⁽³⁾⁽⁴⁾	Nil	75,86,47,363 ⁽³⁾⁽⁴⁾
	% of the Expanded Voting Share Capital	57.72% ⁽³⁾⁽⁴⁾	Nil	57.72% ⁽³⁾⁽⁴⁾
Any other interest in the Target Company		N/A	N/A	N/A

Notes:

- (1) *The Acquirer is a restricted scope company, owned and controlled by the PAC. The PAC is indirectly owned and controlled by International Holding Company PJSC, a company incorporated under the laws of Abu Dhabi, UAE and listed on the Abu Dhabi Stock Exchange.*
- (2) *Assuming full acceptance of the Open Offer.*
- (3) *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).*
- (4) *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).*
- (5) *In the event the shareholding of the Acquirer, after completion of the Offer and the Underlying Transactions, exceeds 75% of the equity share capital of the Target Company, the Acquirer will ensure compliance with the minimum public shareholding requirements in the manner and timelines prescribed under applicable law.*

5. DETAILS OF THE SELLING SHAREHOLDERS, IF APPLICABLE

Not applicable as the Open Offer is being made pursuant to the Underlying Transaction.

6. TARGET COMPANY

- (a) Name: Sammaan Capital Limited.
- (b) Registered office: A-34, 2nd & 3rd Floor, Lajpat Nagar-II, Lajpat Nagar (South Delhi) 110024, New Delhi, India.
- (c) Exchanges where listed: The Equity Shares of the Target Company are listed on the following Stock Exchanges:
 - (i) BSE Limited - Scrip ID: SAMMAANCAP, Scrip Code: 535789 (for fully paid up Equity Shares) and 890192 (for Partly Paid Equity Shares);
 - (ii) National Stock Exchange of India Limited - Symbol: SAMMAANCAP (for fully paid up Equity Shares) and SCLPP (for Partly Paid Equity Shares); and

The ISIN of the Target Company is INE148I01020 (for fully paid up Equity Shares) and IN9148I01010 (for Partly Paid Equity Shares).

7. OTHER DETAILS

- 7.1. The DPS to be issued under the SEBI (SAST) Regulations shall be published in newspapers, within 5 (five) Working Days of the Public Announcement, i.e., on or before October 09, 2025, as required by Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations. The DPS shall, inter alia, contain details of the Offer including detailed information on the Offer Price, the Acquirer, the PAC, the Target Company, the background to the Offer, the statutory approvals required (including Required Statutory Approvals) as set out in the SSA, relevant conditions (including the conditions precedent) as specified under the SSA, the details of financial arrangements, the conditions for withdrawal of the Offer and other terms of the Offer.
- 7.2. This Offer is subject to the terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LoF, to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
- 7.3. Completion of the Open Offer and the Underlying Transaction is subject to satisfaction or waiver of conditions precedent in accordance with the terms of the SSA, as well as receipt of applicable statutory approvals (including Required Statutory Approvals) on terms set out in the SSA, to be detailed in the DPS and draft letter of offer for this Offer.
- 7.4. The Acquirer and the PAC jointly and severally undertake that they are fully aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer and the PAC confirm that they have adequate financial resources to meet their obligations under the SEBI (SAST) Regulations for the purposes of the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 7.5. The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 of the SEBI (SAST) Regulations.
- 7.6. The Acquirer and the PAC have no intention to delist the Target Company pursuant to this Open Offer.
- 7.7. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.8. The Acquirer and the PAC and their respective directors accept full responsibility for the information contained in this Public Announcement (other than as mentioned in paragraph 7.9 below).
- 7.9. All the information pertaining to the Target Company contained in this Public Announcement has been compiled from information published publicly or publicly available sources or provided by the Target Company. The accuracy of such information has not been independently verified by the Acquirer, the PAC or the Manager to the Offer.
- 7.10. In this Public Announcement, all references to "INR" are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

Issued by the Manager to the Offer:



CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

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Contact Person: Samrat Choudhary

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SEBI Registration Number: INM000010718

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 02, 2025