

## DRAFT LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer (“DLOF”) is sent to you as a Shareholder(s) of **SRM Energy Limited** (hereinafter referred to as the “**Target Company**” / “**Company**”/ “**SRM**”). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager or Registrar to the Offer (*as defined below*). In case you have recently sold your equity shares of the Company, please hand over this Draft Letter of Offer and the accompanying **Form of Acceptance cum acknowledgement and Transfer Deed** to the member of the Stock Exchange through whom the sale was effected.

### OPEN OFFER(“OFFER”) BY

Name of Acquirer	Referred as	Email	Contact Number	Address
Mr. Umesh Narpatchand Sanghvi	“Acquirer 1”	<a href="mailto:caumeshsanghvi@gmail.com">caumeshsanghvi@gmail.com</a>	+91 9892109882	1101, Aaditya Enclave, 18 <sup>th</sup> Floor, Flat No. 1801, 12 <sup>th</sup> Khetwadi Back Road, Khetwadi, Mumbai-400004, Maharashtra, India
Mrs. Sapna Sanghvi	“Acquirer 2”	<a href="mailto:reyousapna@gmail.com">reyousapna@gmail.com</a>	+91 9867314744	1101, Aaditya Enclave, 18 <sup>th</sup> Floor, Flat No. 1801, 12 <sup>th</sup> Khetwadi Back Road, Khetwadi, Mumbai-400004, Maharashtra, India

Acquirer 1 and Acquirer 2 are collectively referred to as the “Acquirers”.

### TO THE PUBLIC SHAREHOLDERS OF

### SRM ENERGY LIMITED

Corporate Identification Number (CIN): L17100DL1985PLC303047

Registered Office: Room No. 2, Ground Floor, 1A, Mall Road, Shanti Kunj, Vasant Kunj, New Delhi 110070, India; Tel. No. + 91 11 45768283; Email Id: info@srmenergy.in

Website: [www.srmenergy.in](http://www.srmenergy.in)

For the acquisition of 23,55,600 (Twenty-three Lakhs Fifty-five Thousand and six hundred) fully paid-up Equity Shares of face value of ₹ 10/- (Indian Rupees Ten) each representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company at a price of ₹ 4 (Indian Rupees Four) per fully paid-up Equity Share (the “Offer Price”) payable in cash pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (“SEBI (SAST) Regulations”).

#### Please Note:

- 1) This Offer is being made by the Acquirers, pursuant to Regulations 3(1) and (4) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
- 2) As on the date of this Draft Letter of Offer, there are no statutory approval(s) required to acquire Equity Shares that are tendered pursuant to this Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirers shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s).

- 3) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- 4) **This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.**
- 5) The Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement/ Detailed Public Statement/ Letter of Offer, shall not be entitled to withdraw such acceptance.
- 6) Upward revision if any in the Offer Price and/ or Size by the Acquirers at any time prior to the commencement of the last one working day before the commencement of the tendering period or in the case of withdrawal of offer, the same would be informed by way of the Public Announcement in the same newspapers in which the original Detailed Public Statement in relation to this Offer had appeared. Such revision in the Offer Price would be payable for all the shares validly tendered anytime during the period that the offer is open and accepted under the Offer.
- 7) **There has been no competing offer as on date of this Draft Letter of Offer. If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date.**
- 8) The procedure for acceptance is set out in Paragraph 9 titled as ‘Procedure for Acceptance and Settlement of the Offer’ at page 32 of this Draft Letter of Offer.

A copy of the Public Announcement, the Detailed Public Statement, and the Letter of Offer (including the On Market Form of Acceptance cum Acknowledgement Form) would also be available on SEBI’s website accessible at [www.sebi.gov.in](http://www.sebi.gov.in), BSE’s website accessible at [www.bseindia.com](http://www.bseindia.com), Manager’s website accessible at [www.sobhagyacapital.com](http://www.sobhagyacapital.com) and Registrar’s website accessible at [www.mcsregistrars.com](http://www.mcsregistrars.com)

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED</b> C-7&amp;7A, Hosiery Complex, Phase-II Extension, Noida-201305, Uttar Pradesh, India <b>Telephone:</b> +91 7836066001 <b>E-mail:</b> <a href="mailto:cs@sobhagyacap.com">cs@sobhagyacap.com</a>/<a href="mailto:mb@sobhagyacap.com">mb@sobhagyacap.com</a> <b>Investor Grievance Email:</b> <a href="mailto:delhi@sobhagyacap.com">delhi@sobhagyacap.com</a> <b>Contact Person:</b> Ms. Menka Jha/Mr. Rishabh Singhvi <b>Website:</b> <a href="http://www.sobhagyacapital.com">www.sobhagyacapital.com</a> <b>SEBI Registration No.:</b> MB/INM000008571</p>	 <p><b>MCS SHARE TRANSFER AGENT LIMITED</b> 179-180, 3<sup>rd</sup> Floor, DSIDC Shed, Okhla Industrial Area, Phase-1, New Delhi 110020; <b>Telephone:</b> +91 11-41406149; <b>E-mail:</b> <a href="mailto:admin@mcsregistrars.com">admin@mcsregistrars.com</a>; <b>Investor grievance e-mail:</b> <a href="mailto:admin@mcsregistrars.com">admin@mcsregistrars.com</a>; <b>Website:</b> <a href="http://www.mcsregistrars.com">www.mcsregistrars.com</a>; <b>Contact Person:</b> Mr. Umesh Mangela; <b>SEBI Registration Number:</b> INR INR000004108; <b>Corporate Identification Number:</b> U67120WB2011PLC165872</p>
<b>OFFER OPENS ON: FRIDAY, 21<sup>ST</sup> NOVEMBER, 2025</b>	<b>OFFER CLOSSES ON: THURSDAY, 4<sup>TH</sup> DECEMBER, 2025</b>

**SCHEDULE OF MAJOR ACTIVITIES**

<b>Sr. No.</b>	<b>Nature of Activity</b>	<b>Day and Date<sup>(1)</sup></b>
1)	Date of the Public Announcement	Thursday, 25 <sup>th</sup> September 2025
2)	Last Date of publishing the Detailed Public Statement	Friday, 3 <sup>rd</sup> October 2025
3)	Last date for filing of Draft Letter of Offer with SEBI	Friday, 10 <sup>th</sup> October 2025
4)	Last date for public announcement for Competing Offer(s)	Tuesday, 28 <sup>th</sup> Oct 2025
5)	Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	Tuesday, 4 <sup>th</sup> November 2025
6)	<b>Identified Date<sup>(2)</sup></b>	<b>Friday, 7<sup>th</sup> November 2025</b>
7)	Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the identified date	Friday, 14 <sup>th</sup> November 2025
8)	Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Wednesday, 19 <sup>th</sup> November 2025
9)	Last date for upward revision of the Offer Price and/or Offer Size	Thursday, 20 <sup>th</sup> November 2025
10)	Date of Public Announcement for Opening the Offer	Thursday, 20 <sup>th</sup> November 2025
11)	<b>Date of Commencement of the Tendering Period (“Offer Opening Date”)</b>	<b>Friday, 21<sup>st</sup> November 2025</b>
12)	<b>Date of Closing of the Tendering Period (“Offer Closing Date”)</b>	<b>Thursday, 4<sup>th</sup> December 2025</b>
13)	Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account	Friday 19 <sup>th</sup> December 2025

<sup>(1)</sup> The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

<sup>(2)</sup> Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders (registered or unregistered) of equity shares of the Target Company (except the Acquirers, existing Promoter(s) of the Target Company, and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011) are eligible to participate in the offer anytime before the closure of the Tendering Period.

## **RISK FACTORS**

**Given below are the risks related to the transaction, proposed offer and those associated with the Acquirers:**

### **1) Relating to Underlying transaction and Open Offer**

- a) The Sale Shares are presently under a freeze imposed by the Bombay Stock Exchange (“BSE”) on account of non-payment of annual listing fee by one of the companies, which the BSE has claimed to be part of the promoter group of the Seller. The Seller secured a favorable order from the Securities Appellate Tribunal (SAT) through a speaking order dated April 30<sup>th</sup>, 2025. However, the BSE has contested the SAT order, and the matter is currently under appeal before the Hon’ble Supreme Court of India.
- b) In accordance with the SPA (as defined below), the acquisition of the Sale Shares (as defined below) shall be completed upon the fulfillment of conditions agreed between the Acquirers and the Seller. In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, if the conditions as stated in paragraph 8.4 of this Draft Letter of Offer are not complied with, for the reasons beyond the reasonable control of the Acquirers, the Acquirers shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
- i. statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
  - ii. the Acquirers (s), being a natural person, has died;
  - iii. any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer.; or
  - iv. such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Offer, the Acquirers shall through the Manager to the Offer, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for such withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

- c) The Underlying Transaction is subject to completion risks as would be applicable to similar transactions.
- d) As on the date of this Draft Letter of Offer, to the best of knowledge and belief of the Acquirers, no statutory approvals are required by the Acquirers to acquire the equity shares that are validly tendered pursuant to this Offer. However, in case of any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals and the Acquirers shall make the necessary applications for such approvals. In the event of non-receipt of any of the statutory approvals, which may become applicable for acquisition of equity shares the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- e) This Open Offer is made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 23,55,600 (Twenty-three Lakh Fifty-five Thousand Six Hundred) Equity Shares representing 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company, for cash at a price of ₹ 4/- (Rupees Four only) from the Eligible Public shareholders of the Target Company.
- f) In case of delay in receipt of any such statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the Eligible Public Shareholders for delay, at the rate of 10% as specified in Regulation 18(11A) of the SEBI (SAST) Regulations. Provided that in case the delay is not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of interest. Where the statutory approvals extend to some but not all the Eligible Public Shareholders, the Acquirers will have the option to make payment of the consideration to such Eligible Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- g) NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation, the approval from the RBI, if applicable) and submit such approvals along with the Form of Acceptance cum-Acknowledgement

and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers shall reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FPIs) had required any approvals (including from the RBI or any other regulatory body, if applicable) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirers shall reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Eligible Public Shareholder should state that such Equity Shares are held under general permission, furnish a copy of the relevant notification / circular pursuant to which the Equity Shares are held and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

- h) In the event that either: (a) there is any order of a governmental authority and regulatory approvals are not received within time or litigation leading to a stay or injunction on the Offer or that restricts or restrains the Acquirers from performing their obligations hereunder; or (b) SEBI instructing the Acquirers not to proceed with this Offer, then this Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Public Shareholders, whose Equity Shares are validly accepted in this Offer as well as the return of the Equity Shares not accepted in this Offer, may be delayed beyond the schedule of activities as indicated in this Draft Letter of Offer.
- i) Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such a period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
- j) This DLOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LOF residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This DLOF does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.
- k) The Eligible Shareholders are advised to consult the stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers. The Acquirers or the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF, and all shareholders should independently consult their respective tax advisors.
- l) The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer or in the pre and post offer advertisements or any material issued by or at the instance of the Acquirers or the Manager to the Offer in relation to the Offer and anyone placing reliance on any other source of information (not released by the Acquirers or the Manager to the Offer) would be doing so at his/her/their own risk.
- m) None of the Acquirers, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

## **2) Relating to Acquirers**

- a) The Acquirers make no assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/ or the Acquirers, when arriving at their decision to participate in the Open Offer. The Acquirers disclaim any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.

- b) The Acquirers make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
- c) The Acquirers do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
- d) For the purpose of disclosures in the DLOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirers and the Manager to the Offer.
- e) As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this underlying transaction and Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”) read with the SEBI (LODR) Regulations. In such an event, the Acquirers shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate, to meet the minimum public shareholding requirements specified under SCRR.
- f) The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (PA)/ Detailed Public Statement (DPS)/ Draft Letter of Offer (DLOF) and Letter of Offer (LOF) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his/ her/ its own risk.

**The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder’s participation in the Offer and related sale and transfer of Equity Shares of the Target Company to the Acquirers.**

#### **NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES**

This DLOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. The Potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this DLOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

#### **NOTICE TO SHAREHOLDERS IN UNITED STATES**

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this DLOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this DLOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

#### **CURRENCY OF PRESENTATION**

In this Draft Letter of Offer, all references to “₹”, “Rupees”, “Rs.” or “INR” are references to Indian National Rupees(s) (INR). Throughout this Draft Letter of Offer, all figures have been expressed in “Lakhs” unless otherwise specifically stated. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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### 1. ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

Term / Abbreviation	Description
Acquirer 1	Mr. Umesh Narpatchand Sanghvi
Acquirer 2	Mrs. Sapna Sanghvi
Acquirers	Acquirer 1 and Acquirer 2
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window
Acquisition Window Circulars	Stock exchange mechanism as provided under SEBI (SAST) Regulations and the SEBI circulars bearing reference number 'CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015', 'CFD/DCR2/CIR/P/2016/131 dated December 09, 2016' and 'SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021' and on such terms and conditions as may be permitted by law from time to time
AoA	Articles of Association
Board/ Board of Directors	The Board of Directors of the Target Company.
BSE/ Stock Exchange	BSE Limited, Mumbai
Buying Broker	Stock broker appointed by Acquirers for the purpose of this Open Offer i.e. NNM Securities Private Limited
CDSL	Central Depository Services (India) Limited
CKYC	Central know your client
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act	The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted or replaced from time to time.
Depositories	NSDL and CDSL
Designated Stock Exchange	BSE Limited
DIN	Director Identification Number issued and allotted under the Companies Act 1956/ Companies Act, 2013, and the rules made thereunder
DLOF/ Draft Letter of Offer	This Draft Letter of Offer dated Friday, 10 October, 2025, filed and submitted with SEBI pursuant to the provisions of Regulation 16(1) of the SEBI (SAST) Regulations, for its observations.
DP	Depository Participant
DPS/ Detailed Public Statement	Detailed Public Statement which appeared in the newspaper on Friday, October 03, 2025 issued by the Manager to the Offer, on behalf of the Acquirers, in relation to the Offer.
ECS	Electronic Clearing Service

Eligible Shareholders/ Public Shareholders	shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirers, existing Promoter(s) of the Target Company, and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations, 2011
EPS	Earnings Per Share calculated as profit after tax divided by number of equity shares issued
Equity Shares	The fully paid-up equity shares of the Target Company of face value of ₹10.00/- each.
Escrow Bank Agreement	Escrow Bank Agreement dated October 10, 2025 entered among the Acquirers, Escrow Bank and Manager to the Offer
Escrow Bank	Axis Bank Limited (“Escrow Agent”), a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949.
Existing Equity Share Capital	The paid-up share capital of Target Company is Rs. 9,06,00,000/- divided into 90,60,000 Equity Shares of Rs. 10/- each fully paid-up.
Finance Act	The Finance Act, 2025
Financial year	Has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011
FATCA	Foreign Account Tax Compliance Act.
FEMA	Foreign Exchange Management Act, 1999 including rules and regulations formulated there under.
FI	Financial Institutions
FIIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended and modified from time to time.
FIPIB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended and modified from time to time.
Form of Acceptance	Form of Acceptance-cum-Acknowledgement.
Identified Date	The date falling on the 10 <sup>th</sup> (Tenth) Working Day prior to the commencement of Tendering Period, for the purposes of determining eligible shareholders to whom the Letter of Offer will be sent i.e. Friday, November 07, 2025
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
ISIN	International Securities Identification Number
Letter of Offer/ LoF	The Letter of Offer, duly incorporating SEBI’s comments on the Draft Letter of Offer
Manager/ Manager to the Offer/ SCOPL	Sobhagya Capital Options Private Limited
MICR	Magnetic Ink Character Recognition
MF	Mutual Funds
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
NRI(s)	Non – Resident Indians
OCB(s)	Overseas Corporate Bodies, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/ Open Offer	Open Offer for acquisition of 23,55,600 (Twenty-three Lakhs Fifty-five Thousand Six Hundred) fully paid Equity Shares of the face value of ₹10/- each (“Offer Shares”), representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company at a price of ₹ 4/- (Rupees Fou Only) per fully paid up Equity Share payable in cash.

Offer Period	Period between the date of entering into an agreement, formal or informal, to acquire shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may be, and the date on which the payment of consideration to shareholders who have accepted the open offer is made i.e. September 25, 2025 (Thursday) to December 04, 2025 (Thursday) or the date on which open offer is withdrawn, as the case may be.
Offer Price	₹ 4/- (Rupees Four Only) per share for each fully paid-up Equity Shares payable in cash.
Offer Size/ Offer Shares	23,55,600 (Twenty-three Lakhs Fifty-five Thousand Six Hundred) fully paid Equity Shares of the face value of ₹ 10/- each ("Offer Shares"), representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company.
PAN	Permanent Account Number
PA/ Public Announcement	Public Announcement of the Offer published on Thursday, September 25, 2025.
Promoter(s)/ Promoter Group of the Target Company	Persons shown as Promoter or a part of Promoter Group in shareholding pattern as on 30 <sup>th</sup> June, 2025 filed by SRM with BSE being Spice Energy Private Limited.
RBI	Reserve Bank of India
Registrar/ Registrar to the Offer	MCS Share Transfer Agent Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
Rs. / INR	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SCRR	Securities Contract (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (LODR) Regulation/ LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereof.
SEBI (SAST) Regulations/ SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.
Selling Shareholders	Spice Energy Private Limited
Selling Member/ Broker	Respective stock brokers of all Shareholders who desire to tender their Shares under the Open Offer
Share Purchase Agreement/ SPA/ Agreement	Share purchase agreement dated September, 25 <sup>th</sup> 2025 executed between the Acquirers and Selling Shareholders.
Stock Exchange	Means BSE Limited
STT	Securities Transaction Tax
Target Company/ TC	SRM Energy Limited having its registered office at Room No. 2, Ground Floor, 1A, Mall Road, Shanti Kunj, Vasant Kunj, New Delhi- 110070, India.
Tendering Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer i.e. the period between and including Friday, November 21, 2025 to Thursday, December 04, 2025.
TRS	Transaction Registration Slip generated by the Designated Stock Exchange bidding system
Working Day	Working days of SEBI

## 2. DISCLAIMER CLAUSE

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DLOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SRM ENERGY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER**

**FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 10, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”**

### **General Disclaimer**

This DLOF together with the PA dated September 25, 2025 and the DPS that was published on October 02, 2025 in connection with the Offer, has been prepared for the purposes of compliance with SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside India. Neither the delivery of this DLOF, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and /or the Acquirers, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that the Acquirers are under any obligation to update the information contained herein at any time after the date of DLOF.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, as of the Identified Date. However, receipt of the LOF by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this LOF under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Public Shareholder may tender his, her or its Equity Shares in this Offer in such jurisdiction. Persons in possession of the PA, the DPS, DLOF, the LOF and/or any other advertisement/ publication made or delivered in connection with the Offer are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

## **3. DETAILS OF THE OFFER**

### **3.1 BACKGROUND OF THE OFFER**

3.1.1 This Offer is a mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 23,55,600 (Twenty-three Lakh Fifty-five Thousand Six Hundred) fully paid Equity Shares of face value of ₹ 10/- (Rupees Ten only) each (“**Offer Shares**”), representing 26.00% of the Total Voting Share Capital of the Target Company (“**Offer Size**”), at an offer price of ₹ 4/- (Rupees Four Only) (“**Offer Price**”), subject to the terms and conditions mentioned in the PA, the DPS and to be set out in the letter of offer (“**LoF**”) to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

3.1.2 Details of the acquisition of shares by the Acquirers is as follows:

Sr. No	Particulars	ACQUIRER 1		ACQUIRER 2	
		No. of Shares	%*	No. of Shares	%*
i.	Shareholding as on PA date	Nil	Nil	Nil	Nil

iii.	Shares Agreed to be acquired under SPA	38,70,000	42.71%	25,80,000	28.48%
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*\* has been calculated based on the paid up share capital of the Target Company.*

3.1.3 Pursuant to the Share Purchase Agreement (“SPA”) dated September 25, 2025, the Acquirers shall acquire 100% of the equity shares of the Target Company from the Selling Shareholders, and consequent to such acquisition, the Selling Shareholders shall cease to have any shareholding or control in the Target Company.

3.1.4 **Objective of the share purchase agreement** - The Acquirers and Selling Shareholder have entered into a share purchase agreement dated September 25, 2025, pursuant to which the Acquirers have agreed to acquire 64,50,000 (Sixty-four Lakhs Fifty Thousand) fully paid-up equity shares of the Target Company, constituting 71.19 % of the existing fully paid-up equity share capital of the Target Company, from the Promoter Sellers, at a negotiated price of ₹3.88 (Rupees Three and paise eighty eight only) per Sale Share, aggregating to a total consideration of ₹2,50,26,000/- (Rupees Two crores Fifty Lakh Twenty-six Thousand only).

3.1.5 **The Salient features of the Share Purchase Agreement are as follows:**

- The Purchaser agrees to purchase from the Seller and the Seller agrees to sell to the Purchaser, the Sale Shares, free from all Encumbrances, together with all rights, benefits and entitlements thereto, for cash consideration and against the signing of the Share Purchase Agreement the Buyer has advanced an amount equal to 25% of the total Consideration to the Seller.
- In consideration of the Sellers selling the Sale Shares to the Purchaser and transferring the title thereto, on conclusion of the Open Offer Process the Purchaser shall, subject to the terms and conditions contained herein, release the balance amount of consideration to the Seller.
- The Sale Shares are fully paid-up Shares carrying voting rights and are sold, free from any Encumbrance and together with all rights, title and interest and shall continue to be owned and held, legally and beneficially, by the Seller till the Closing Date.
- The issue price of consideration payable for the transfer of shares between the Seller and the Purchaser has been mutually agreed between the parties. Accordingly, such transfer price is not governed by the pricing provisions of the SEBI ICDR Regulations.
- The Sale Shares are presently under a freeze imposed by the Bombay Stock Exchange (“BSE”) on account of non-payment of annual listing fee by one of the companies, which the BSE has claimed to be part of the promoter group of the Seller. The Seller secured a favorable order from the Securities Appellate Tribunal (SAT) through a speaking order dated April 30<sup>th</sup>, 2025. However, the BSE has contested the SAT order, and the matter is currently under appeal before the Hon’ble Supreme Court of India. In case the Seller is not able to get such freeze removed or due to any reason the Statutory conditions with respect to the Open Offer are not achieved within six months from the date of the SPA i.e. from 25<sup>th</sup> September, 2025 the Share Purchase Agreement may be revoked by the Parties and the Seller agrees to unconditionally refund to the Buyer the amount so received by the Seller as part of the Consideration of the Sale.
- Other than the freeze imposed by the BSE on the sale Shares the Sellers shall have received all Authorizations as may be required for the consummation of the transactions contemplated under this Agreement and corporate authorizations for approving/ including (i) transfer of the Sale Shares from the Seller to the Purchaser, and (ii) authorization for execution, delivery and performance of its obligations under this Agreement;
- On the Closing Date, the Parties agree that, on completion, the Sellers will exit management and promoter roles of the Target Company, and the Acquirers (and their nominees) will take full control, including Board, shareholding, bank signatories, and promoter status.
- For some of the above terms more specifically defined in the share purchase agreement and other details of share purchase agreement, Public Shareholders of the Target Company may refer to the share purchase agreement, which would be available to them for inspection during the Tendering Period at the Office of the Manager to the Offer.

3.1.6 In compliance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow account No. 925020046840732 titled “Escrow Account – SCOPL – SRM – Open Offer” with Axis Bank Limited, a banking company incorporated under the Companies Act, 1956 and licensed

under the Banking Regulation Act, 1949, having its registered office at "Trishul', 3rd Floor,' Opp. Samartheshwar Temple, Near Law Garden, Ahmedabad Gujarat 380006 ("Escrow Bank"). The Escrow Account has been opened at the Escrow Bank's branch at C-93, Ground Floor G-11 to G-18, Dewan House, 26/1 Ajay Enclave, New Delhi, 110026 India. In compliance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer was required to open an escrow account with Axis Bank Limited and deposit at least 25% of the consideration payable under the Offer, assuming full acceptance. Due to technical reasons, the escrow account could not be operationalized till the date of the publication of the Detailed Public Statement despite receipt of confirmation for opening from the Axis Bank Limited. However, to ensure compliance with the requirements of SEBI (SAST) Regulations, the Acquirers obtained a Demand Draft No. 43897402 dated October 1, 2025, drawn on Union Bank of India, Gowalia Tank Branch, Mumbai, for an amount of ₹24,00,000/- (Rupees Twenty Four Lakhs only), favouring "ESCROW ACCOUNT – SCOPL – SRMEL – OPEN OFFER", which represents more than 25% of the total consideration payable under the Offer. On the account being operational on 7th October, 2025 the Demand Draft was deposited in the Escrow account opened for the purpose of the Open Offer. Axis Bank has confirmed to the Manager to the Offer that due to technical issues with the clearance system on RBI the Demand Draft is yet to be credited to the said Escrow Account however deposited. The Acquirers shall deposit any Additional Escrow Amounts as may be required in case of an increase in the Offer Size (whether due to a revision in the offer price or the number of shares), such that the balance in the Escrow Account shall at all times be not less than the minimum amount required under the Regulations. The Escrow Account comprises a Cash Deposit of Rs. 24,00,000/- (Rupees Twenty-four Lakhs only), being in excess of 26% of the total Offer Size, in compliance with the SEBI (SAST) Regulations, 2011. The Escrow Account shall be operated strictly in accordance with the Escrow Agreement, the instructions of the Manager, and the Regulations. The Acquirers acknowledge that the Escrow Account shall be used solely for the purpose of discharging their obligations under the Offer, including payment of consideration to shareholders whose shares are validly tendered and accepted.

- 3.1.7 Consequent upon acquiring the shares pursuant to the Share Purchase Agreement, the post acquisition shareholding of Acquirers will be 71.19% (Seventy-one and one nine percent) of the Voting Share Capital. Pursuant to proposed acquisition, the Acquirers will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations, 2011.
- 3.1.8 The primary objective of the Acquirers for the above-mentioned acquisition is substantial acquisition of shares and voting rights and control of the Target Company. Acquirers may review and modify the business plans in the future as deemed appropriate in the interest of the Company and its stakeholders. However depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
- 3.1.9 The Acquirers may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations, 2011). No proposal in this regard has been finalised as on the date of this Draft Letter of Offer. Any change to the board of directors of the Target Company shall be effected by the Acquirers only after completion of Open Offer.
- 3.1.10 The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.
- 3.1.11 The Acquirers have not entered into any non-compete arrangement and/or agreement with anyone with respect to the operation of the Target Company.
- 3.1.12 This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
- 3.1.13 The Offer is not a result of global acquisition resulting in indirect acquisition of equity shares of the Target Company or Open Market Purchase.
- 3.1.14 As on date, the underlying transactions are yet to be consummated. Further, in accordance with Regulation 22 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Acquirers has not deposited entire consideration payable under the open offer in Escrow Account.
- 3.1.15 The Acquirers, the Target Company have not been prohibited by SEBI from dealing in securities, in

terms of direction issued under section 11B of SEBI Act, 1992, as amended (the “SEBI Act”) or under any other Regulation made under the SEBI Act. Further the Acquirers have not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

- 3.1.16 The Board of the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, 2011, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7) of the SEBI SAST Regulations, 2011, the committee of independent directors of the Target Company shall provide their reasoned recommendations on this Open Offer to its shareholders and the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, 2011, cause to publish such recommendation at least two working days before the commencement of the tendering period, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published. A copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offers to the Managers to the Open Offer for every competing offer.
- 3.1.17 The Acquirers have not been categorized as a “willful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India appearing on the website of MCA [www.mca.gov.in].
- 3.1.18 There are no directions subsisting or proceedings pending against the Acquirers, Target Company, Manager to the Open Offer under SEBI Act, 1992 and regulations made there under.

## 3.2 DETAILS OF THE PROPOSED OFFER

- 3.2.1 The Public Announcement was made under Regulation 3(1) and 4 of the SEBI SAST Regulation, 2011 on Thursday, September 25, 2025, by the Manager to the Offer on behalf of the Acquirers and submitted to the Stock Exchange, to the registered office of the Target Company and filed with SEBI.
- 3.2.2 In accordance with the Regulation 13(4) and Regulation 14(3) of SEBI (SAST) Regulations, 2011, the Acquirers have published a Detailed Public Statement on Thursday, October 02, 2025, which appeared in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Pratahakal	Marathi	Mumbai Edition
Pratahkiran	Hindi	Delhi Edition

A Copy of the Public Announcement (PA) and the Detailed Public Statement (DPS) are/ will be available on the SEBI’s website: [www.sebi.gov.in](http://www.sebi.gov.in), BSE at [www.bseindia.com](http://www.bseindia.com) and on the website of the Manager to the Open offer at [www.sobhagycapital.com](http://www.sobhagycapital.com). Simultaneously with the publication of DPS in the newspaper, a copy of the DPS was filed through the Manager to the Offer with SEBI, BSE and the Target Company at its registered office.

- 3.2.3 This Open Offer is a mandatory open offer being made by the Acquirers to all the Public Shareholders of Target Company to acquire up to 23,55,600 (Twenty-three Lakh Fifty-five Thousand Six Hundred) fully paid equity shares of the Target Company, of face value of ₹ 10/- each (“Offer Shares”) representing 26.00%\* (Six Percent) of the Voting Share Capital of the Target Company, at a price of ₹ 4/- (Rupees Four Only) per equity share (“Offer Price”), aggregating to Rs. 94,22,400/- (Rupees Ninety-four lakhs twenty-two thousand and four hundred Only) (“Offer” or “Open Offer”).
- 3.2.4 The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 3.2.5 This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, except the Acquirers, existing Promoter(s) of the Target Company, and any person deemed to be acting in concert with them.
- 3.2.6 There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- 3.2.7 As on date of this Draft Letter of Offer, no statutory approvals are required in relation to this Offer

except as detailed in paragraph 8.4 of this Draft Letter of Offer. However, if any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published, and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.

- 3.2.8 As on date of this Draft Letter of Offer, all the Equity Shares of the Target Company are fully paid up and there are no partly paid-up Equity Shares in the Target Company. There are no outstanding convertible instruments (debentures/ warrants/ FCDs/ PCDs) etc. convertible into Equity Shares on any later date.
- 3.2.9 This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company. Further there is no competitive bid in this Offer as on the date of this Draft Letter of Offer.
- 3.2.10 This Open Offer is not a conditional offer and not subject to any minimum level of acceptance.
- 3.2.11 Further, there is no competing offer as on the date of this DLOF in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 3.2.12 There is no differential pricing for Equity Shares under the Offer.
- 3.2.13 The Acquirers have not acquired any shares of Target Company after the date of P.A. i.e. September 25, 2025 and up to the date of this Draft Letter of Offer i.e., October 10, 2025. The Acquirers shall disclose during the Offer Period any acquisitions made by the Acquirers of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty- four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations, 2011. As per Regulation 22(1) of SEBI (SAST) Regulations, 2011, the Acquirers shall not complete the acquisition of shares or voting rights in, or control over, the target company, whether by way of subscription to shares or a purchase of shares attracting the obligation to make an open offer for acquiring shares, until the expiry of the offer period.
- 3.2.14 The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers under this Offer as fully paid up, free from all lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 3.2.15 If the Acquirers 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, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the 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, 2011, or pursuant to Delisting Regulations, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form.
- 3.2.16 As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this underlying transaction, Open Offer and including the shareholding of the Promoters of the Target Company, the public shareholding in the Target Company may fall below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”) read with the SEBI (LODR) Regulations. In such an event, the Acquirers shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate, to meet the minimum public shareholding requirements specified under SCRR.
- 3.2.17 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Sobhagya Capital Options Private Limited as the Manager to the Offer.
- 3.2.18 The Manager to the Offer, Sobhagya Capital Options Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement, Detailed Public Statement and this Draft Letter of Offer. The Manager to the Offer further declares and undertakes that it shall not deal in

the equity shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

### **3.3 OBJECT OF THE ACQUISITION / THE OFFER**

- 3.3.1 Pursuant to the SPA, this Open Offer is being made by the Acquirers in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, wherein Acquirers propose to take substantial acquisition of shares and management control of the Target Company.
- 3.3.2 At present, the Acquirers are the promoters of a business engaged in Wealth Management and Equity Markets.
- 3.3.3 The Object of the acquisition is to acquire substantial Equity Shares and Voting Share Capital accompanied by control over the Target Company in due compliance of SEBI (SAST) Regulations, 2011. The Acquirers may diversify into other business if the company comes across lucrative business opportunities after successful completion of present open offer in accordance with the laws applicable. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.
- 3.3.4 The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011.
- 3.3.5 The Acquirers has not formulated any proposal as on the date of this DLOF which may have an adverse material impact on employees and location of place of business of the Target Company.
- 3.3.6 Pursuant to this Offer and the transactions contemplated in the Share Purchase Agreement, the Acquirers shall become the promoter of the Target Company to the extent that the existing Promoter and members of the promoter group have agreed to transfer their shareholding and control, such persons shall be reclassified and shall cease to be promoters in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations. Any continuing promoters, if any, shall be classified appropriately in line with the regulatory framework..

## **4. BACKGROUND OF THE ACQUIRERS:**

### **4.1 Information about Mr. Umesh Narpatchand Sanghvi ("Acquirer 1"):**

- 4.1.1 Mr. Umesh Narpatchand Sanghvi, S/o Mr. Narpatchand Sanghvi, aged about 44 years, is resident of 1101, Aaditya Enclave, 18<sup>th</sup> Floor, Flat No. 1801, 12<sup>th</sup> Khetwadi Back Road, Khetwadi, Mumbai-400004, Maharashtra, India. His Permanent Account Number under Indian Income Tax Act, 1961 is PAN AMMPS7940P. He is a Member of the Institute of Chartered Accountants of India. His Contact No. is +91 9892109882 and Email ID is [caumeshsanghvi@gmail.com](mailto:caumeshsanghvi@gmail.com). He has not changed/ altered his name at any point of time.
- 4.1.2 Acquirer 1 is not part of any group.
- 4.1.3 Acquirer 1 holds a valid passport issued by the Republic of India and is a qualified Chartered Accountant (Membership No. 117374) with professional exposure in banking and finance, debt and equity fund raising, and wealth management. He has experience in Equity Markets and Wealth management of over 19 years.
- 4.1.4 Acquirer 1 does not hold any position in any of the listed company.
- 4.1.5 Acquirer 1 does not hold any Equity Shares or voting rights in the Target Company as on date of the Draft Letter of Offer.
- 4.1.6 The Net worth of Acquirer 1 is ₹ 1,85,59,018 as on 31<sup>st</sup> March, 2025 as certified by CA Gaurav Samota,

(Membership No.: 152186), Partner, M/s. CV Pagariya & Co., Chartered Accountants (FRN: 127772w) vide certificate dated 25<sup>th</sup> September 2025, having Office at 403, 4<sup>th</sup> Floor, GoldCrest Business Park, Behind Kailash Esplanade, LBS Marg, Ghatkopar (W), Mumbai – 400086, Maharashtra, India. His Contact No. is +91 9372848464, 022-35136097 and Email ID is [cvpicai@gmail.com](mailto:cvpicai@gmail.com) (UDIN: 25152186BMNTUW6103).

4.1.7 The details of the Companies in which Acquirer-1 is Director is tabled as below:

Name of the Company	Designation	CIN
Finnlife Financial Advisory Private Limited	Promoter & Director	U51420MH1989PTC051574
Gori Estates and Advisors Private Limited	Director	U74999MH2017PTC303283

**4.2 Information about Mrs. Sapna Sanghvi (“Acquirer 2”):**

4.2.1 Mrs. Sapna Sanghvi, Mrs. Sapna Sanghvi, w/o Mr. Umesh Narpatchand Sanghvi, aged about 41 years, is resident of 1101, Aaditya Enclave, 18<sup>th</sup> Floor, Flat No. 1801, 12<sup>th</sup> Khetwadi Back Road, Khetwadi, Mumbai-400004, Maharashtra, India. Her Permanent Account Number under Indian Income Tax Act, 1961 is AFBPJ0933R. She holds the degree of Masters in Commerce from University of Bombay qualified in year 2005. She has also completed course from Indian School of Image Management. Her Contact No. is +91 9867314744 and Email ID is [reyousapna@gmail.com](mailto:reyousapna@gmail.com). She has not changed/ altered his name at any point of time.

4.2.2 Acquirer 2 is not part of any group.

4.2.3 Acquirer 2 carries a valid passport of Republic of India.

4.2.4 Acquirer 2 is self-employed and is Founder and CEO of an “image consulting and soft skills training” venture “ReYou (Revive Yourself)”.

4.2.5 Acquirer 2 does not hold any position in any of the listed company.

4.2.6 Acquirer 2 does not hold any Equity Shares or voting rights in the Target Company as on date of the PA and DPS.

4.2.7 The Net worth of Acquirer 2 is ₹ 2,14,79,330 as on 31<sup>st</sup> March, 2025 as certified by CA Gaurav Samota, (Membership No.: 152186), Partner, M/s. CV Pagariya & Co., Chartered Accountants (FRN: 127772w) vide certificate dated 25<sup>th</sup> September, 2025, having Office at 403, 4<sup>th</sup> Floor, GoldCrest Business Park, Behind Kailash Esplanade, LBS Marg, Ghatkopar (W), Mumbai – 400086, Maharashtra, India. His Contact No. is +91 9372848464, 022-35136097 and Email ID is [cvpicai@gmail.com](mailto:cvpicai@gmail.com) (UDIN: 25152186BMNTUX9640).

4.2.8 The details of the Companies in which Acquirer-2 is Director is tabled as below:

Name of the Company	Designation	CIN
Finnlife Investment Advisors Private Limited	Director	U51420MH1989PTC051574

4.3 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.

4.4 The Acquirers have not been categorized or declared as: (i) a ‘wilful defaulter’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

4.5 There are no Persons Acting in Concert (“PACs”) for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

4.6 As on date, the Acquirers are neither holding any kind of stake in the Target Company nor are they having any relationship with/ interest in the Target Company. However, the Acquirers have entered into Share Purchase Agreement with the Promoter/ Promoter Group Sellers for acquisition of 64,50,000 (Sixty-four Lakh

Fifty Thousand) equity shares constituting 71.19% of the of the existing fully paid-up equity share capital of the Target Company entered into between Mr. Umesh Narpatchand Sanghvi (Acquirer 1) and Mrs. Sapna Sanghvi (Acquirer 2), and Spice Energy Private Limited (Seller), promoter shareholder at a purchase consideration of Rs. 3.88/- per Equity Share (“SPAs”).

## 5 BACKGROUND OF THE SELLING COMPANY I.E. SPICE ENERGY PRIVATE LIMITED (“SESPL” / “SELLING COMPANY”)

- 5.1 The Selling Company was incorporated as a private company under the provisions of Companies Act, 1956 as ‘Spice Energy Private Limited’ vide Certificate of Incorporation dated 12, September, 2007, issued by Registrar of Companies, NCT of Delhi and Haryana. The Corporate Identification Number (“CIN”) of Selling Company is U70200DL2007PTC168066.
- 5.2 The Registered office of Selling Company is presently situated at 21, Basant Lok Complex, Vasant Vihar, New Delhi -110057, India, Email id: cs@spicenergy.com
- 5.3 The main objects of Selling Company as per its MOA are:
1. To carry on the business of Refineries of Petroleum Products, Crude Oil and all kinds of Mineral Oils and Gases.
  2. To erect, maintain, manage, equip, operate, run, lease, rent, hire, purchase, acquire Refineries of the Petroleum products and by products and by products and to act as processors, refiners, bleachers and extractors of Petroleum, and all kinds of mineral oils and gases.
  3. To carry on business of manufacturing, prospecting and boring, extracting, pumping, drawing, transporting, refining, export and import and deal with natural gases, petroleum products and by products and all other mineral oils and fuels.
  4. To construct, lay down and maintain pipelines, pumping stations and other appliances for the generation and refining of natural gases, petroleum and other products and to carry on the businesses as Processors, Refiners, Bleachers, Extractors of Petroleum Products and Mineral Oils and Gases.
  5. To carry on the business of import, export, mining, marketing, commission agent, buying , selling, distribution of and dealers in all kinds of petroleum Products, Crude Oils, and all kind Mineral oil and Gases including Minerals, Mineral Fibres, Metallic and Non-metallic Minerals, Ores, Metals, Alloys, Secondary Metal and Metal Scarp etc.
  6. To carry on the business of advising, consulting, counselling, and research etc. in the field of Refineries of Petroleum Products, Crude Oils and all kind of Mineral oil and Gases including Minerals, Mineral Fibres, Metallic and Non-metallic Minerals, Ores, Metals, Alloys, Secondary Metal and Metal Scarp etc.”
- 5.4 The equity share capital of Selling Company as on the date of this DLOF is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares (in Rs.)
1.	Authorized Equity Share capital	8,20,00,000 (Eight Crore Twenty Lakh)	82,00,00,000/- (Rupees Eighty Two Crore)
2.	Issued, subscribed, and paid- up Equity Share capital	8,18,70,304 (Eighty Crore Eighteen Lakh Seventy Thousand Three Hundred and Four)	81,87,03,040/- (Rupees Eighty One Crore Eighty Seven Lakh Three Thousand and Forty )

- 5.5 The Board of Directors of Selling Company as on date of this DLOF is as follows:

Name	Designation	DIN / PAN	Date of Appointment
Rajesh Kumar Singala	Director	07995273	20/11/2017
Sawarkar prasad	Director	10085273	23/03/2023
Neeraj Chugh	Company Secretary	*****0094N	19/08/2025

5.6 The key financial information of the Selling Company for the period ended March 31, 2025, and 31<sup>st</sup> March 2024 is tabled here under:

(Figures in ₹ lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>I. Equity and Liabilities</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	8,187.03	8,187.03
(b) Reserves and Surplus	(9,238.79)	(9,270.00)
<b>(2) Non-Current Liabilities</b>		
(a) Long Term Borrowings		
(b) Other Non-Current Liabilities		
<b>(3) Current Liabilities</b>		
(a) Short Term Borrowings	1,046.64	1,046.64
(b) Trade Payables	0.00	62.35
(c) Other Current Liabilities	7.92	0.98
(d) Short Term Provisions		
<b>Total Equity &amp; Liabilities</b>	<b>2.80</b>	<b>27.00</b>
<b>II. Assets</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant, Equipment & Intangible Assets	0.00	0.03
(b) Deferred Tax Assets		
(c) Other Non-Current Assets		
<b>(2) Current Assets</b>		
(a) Inventories		
(b) Trade Receivables		
(c) Cash and Cash Equivalents	0.65	24.07
(d) Short-Term Loans and Advances	2.15	2.90
(e) Other Current Assets		
<b>Total Assets</b>	<b>2.80</b>	<b>27.00</b>

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
<b>I. Revenue from operations</b>		
<b>II. Other Income</b>	62.05	44.20
<b>III. Total Income (I + II)</b>	62.05	44.20
<b>IV. Expenses:</b>		
Purchases & Operating Cost		
Changes in Inventories of finished goods, WIP and Stock-in-Trade		
Employee Benefit Expense	3.00	3.16
Financial Costs		
Depreciation and Amortization Expense	0.02	0.02
Other Expenses	27.90	16.72
<b>Total Expenses</b>	30.92	19.90
<b>V. Net Profit / (Loss) Before Tax (PBT)</b>	31.13	24.30
Provision for Tax		
Deferred Tax		
Short Provision		
<b>VI. Net Profit / (Loss) After Tax (PAT)</b>	31.13	24.30
<b>Earnings per Share (₹):</b>		
– Basic	0.04	0.03
– Diluted	0.04	0.03

**Note:**

The financial information set forth above has been extracted from the data provided by the Selling Company for audited financial statements for the period ended March 31, 2025, audited by the statutory auditors of the Selling Company for the respective period.

5.7 Presently the Selling Company is the Holding Company of the Target Company. Post completion of the Offer, Selling Company will not hold any shares in the Target Company.

5.8 Confirmations by the Selling Company:

- a. There has been no merger, demerger or spin-off during the last three years involving the Selling Company.
- b. The Selling Company, its promoters and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Selling Company are neither sick companies within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are they under winding up.
- c. As on the date of the DLOF, neither the selling Company nor their Director's and/ nor their key managerial personnel have any interest in the Target Company. As of the date of this DLOF, there are no Directors representing the Selling Companies on the Board of Directors of the Target Company
- d. As on date of the DLOF, the Selling Company holds 64,50,000 equity shares constituting 71.19% of the total paid up share capital of the Target Company. The Selling Company has never pledged or sold any of its shares in the target company in the past, therefore the compliance under relevant regulations of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable.

## **6 BACKGROUND OF THE TARGET COMPANY – SRM ENERGY LIMITED**

*(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)*

- 6.1 The Target Company was incorporated as a Public Limited Company on September 3, 1985 under the Companies Act 1956 as "Hitkari Fibres Limited" ('HFL') and had set up a 5.0 tpd plant located at Birwadi, Maharashtra for manufacturing non-woven fabrics, mostly automotive moulded car carpets and blankets/ auto-trim fabrics in automotive industry. HFL supplied its products to leading automotive car manufacturers in India.
- 6.2 Subsequently HFL's business volumes fluctuated due to lack of working capital and reduction in margins, resulting in financial losses. Following a change in the management control of our Company from the Hitkari family to Spice Energy, in March 2008, pursuant to postal ballot of shareholders, it was decided to foray into the business of power and energy generation and hived off the fibre division to Hitkari Hitech Fibres Private Limited (HHFPL). In December 2008, SRM Energy Private Limited an SPV formed to develop and implement power project merged with HFL and HFL was renamed as SRM Energy Limited with effect from January 19, 2009.
- 6.3 Management control of the Target Company was taken over by the present management of the Target Company in March 2008 with Spice Energy Private Limited being declared the new promoter of the Target Company. The change in the management control pursuant to Regulation 12 of the SEBI (SAST) Regulations was approved by its shareholders through postal ballot.
- 6.4 In July 2010, Cuddalore Power Division of the Target Company was hived off into SRM Energy Tamilnadu Pvt. Ltd. (SETPL) which was the wholly owned subsidiary of the Target Company. Equity Shares held in SETPL by the Target Company was divested in the month of August 2025 in favor of Spice Energy Private Limited, i.e. the Seller in this Agreement.
- 6.5 The Target Company has no subsidiary company.
- 6.6 Corporate Identification Number of the Target Company is L17100DL1985PLC303047.
- 6.7 As per the object clause of its Memorandum of Association, the Target Company is engaged in the business of Generation of Power.
- 6.8 Equity Shares of the Target Company are presently listed only on BSE Limited. The Equity Shares bears ISIN 'INE173J01018, Scrip Code 523222 'and Scrip ID 'SRMENERGY.
- 6.9 Equity Share capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares (in Rs.)
1	Authorized Equity Share capital	1,13,00,000 (One Crore Thirteen Lakhs)	11,30,00,000/- (Rupees Eleven Crores Thirty Lakhs)
2	Issued, subscribed, and paid- up Equity Share capital	90,60,000 (Ninety Lakh Sixty Thousand)	9,06,00,000/- (Rupees Nine Crore Six Lakh)

6.10 As on the date of this Draft Letter of Offer, the Target Company doesn't have any partly paid-up equity shares, there are no outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage; there are no Equity Shares which are forfeited or kept in abeyance, there are no Equity Shares which are subject to any lock-in obligations, and there are no outstanding Equity Shares that have been issued but not listed on any stock exchanges.

6.11 The equity shares of the Target Company have not been suspended from trading on BSE Limited.

6.12 As on date, the Company is in compliance with the requirements of the listing agreement with BSE, and no punitive actions or penalties has been levied by the Stock Exchanges against the Company.

6.13 Based on the information available from BSE Limited, the Equity Shares of the Target Company are infrequently traded, (Source: [www.bseindia.com](http://www.bseindia.com)) within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, on BSE. (Further details provided in paragraph 7 (Offer Price) below of this Draft Letter of Offer).

6.14 The Promoter of the Target Company is Spice Energy Limited which is also its Holding Company holding 71.19% equity shares of the Target Company.

6.15 As on the date of this DLOF, there is only one class of Equity Shares and there are no: (i) partly paid- up Equity Shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.

6.16 Details of Directors of SRM Energy Limited:

As on the date of this Draft Letter of Offer, the Board of Directors of the Target Company comprises of 4 (Four) members as given below:

Sr. No.	Name	Date of Initial Appointment	DIN	Designation
1	Mr. Vijay Kumar Sharma	March 15, 2019	03272034	Non Executive, non-Independent Director
2	Mr. Sharad Rastogi	December 29, 2022	09828931	Whole-time Director
3	Mr. Parshant Chohan	May 18, 2022	09577754	Independent Director
4	Ms. Tanu Agarwal	March 28, 2024	07134266	Independent Director

(Source: [www.bseindia.com](http://www.bseindia.com), [www.mca.gov.in](http://www.mca.gov.in))

6.17 As of the date of this DLOF, there are no directors representing the Acquirers on the board of the Target Company. Notwithstanding the shareholding or directorships referred to above, the Acquirers along with Directors or related parties do not exercise any control (as defined under Regulation 2(1)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended) over the Target company.

6.18 There has not been any merger / demerger or spin-off in the Target Company during the past 3 (three) years.

6.19 The financial information of the Target Company based on its audited financial statements as of and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023 and unaudited reviewed for Quarter 1 of FY 26, only in case of Operational Results, is as set out below:

### Profit & Loss Account

(₹ in lacs except per share data)

Particulars	For the quarter ended June 30, 2025	FY 2025 (Audited)	FY 2024 (Audited)	FY 2023 (Audited)
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	(Unaudited)			
Revenue from operations	0.00	0.00	0.00	0.00
Other income	0.00	0.00	0.02	0.00
<b>Total income (A)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>0.00</b>
<b>Expenses</b>				
Purchase				
Changes in inventories of work-in-progress, stock-in-trade and finished goods				
Employee benefit expense	6.59	26.37	24.79	22.60
Depreciation and amortisation expense	0.00	0.00	0.00	0.00
Other expenses	133.11	11.20	13.84	13.17
Finance costs	0.00	0.01	0.00	0.00
<b>Total expenses (B)</b>	<b>139.70</b>	<b>37.58</b>	<b>38.63</b>	<b>35.77</b>
<b>Profit before tax (A-B)</b>	<b>(139.70)</b>	<b>(37.58)</b>	<b>(38.61)</b>	<b>(35.77)</b>
<b>Tax expense</b>				
Current tax				
MAT Credit entitlement				
Tax charge/(credit) in respect of earlier years				
Deferred tax charge / (credit)				
<b>Total tax expense</b>				
<b>Net profit for the year (C)</b>	<b>(139.70)</b>	<b>(37.58)</b>	<b>(38.61)</b>	<b>(35.77)</b>
Other comprehensive income				
Items that will not be reclassified to profit and loss (D)	(0.17)	(0.66)	(0.43)	0.00
Remeasurements of post employment benefit obligations				
Tax effect on remeasurements of the defined benefit liabilities / (asset)				
Total other comprehensive income for the year (D)+(E)				
Total comprehensive income for the year (C)+(D)	(139.86)	(38.24)	(39.12)	0.00
<b>Earnings per equity share</b>				
Basic (In ₹)	(1.54)	(0.41)	(0.43)	(0.39)
Diluted (In ₹)	(1.54)	(0.41)	(0.43)	(0.39)

## Balance Sheet

(₹ in lacs except for per share data)

Particulars	FY 2025 (Audited)	FY 2024 (Audited)	FY 2023 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Capital work-in-progress			
Financial assets			
i. Other non-current financial assets (Investment)	132.00	132.00	132.00
Other non-current assets			
<b>Total non-current assets</b>	<b>132.00</b>	<b>132.00</b>	<b>132.00</b>
<b>Current assets</b>			
Inventories			
Financial assets			
i. Trade receivables			
ii. Cash and cash equivalents	0.04	1.12	0.30
iii. Other current financial assets	0.10	0.10	0.10
Current tax assets			
Other current assets			
<b>Total current assets</b>	<b>0.14</b>	<b>1.22</b>	<b>0.40</b>
Assets classified as held for sale			

<b>Total assets</b>	<b>132.14</b>	<b>133.22</b>	<b>132.40</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	906.00	906.00	906.00
Other equity	(1,316.23)	(1,277.99)	(1,238.87)
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings			
Provisions	4.48	3.07	1.96
<b>Total non-current liabilities</b>	<b>4.48</b>	<b>3.07</b>	<b>1.96</b>
<b>Current liabilities</b>			
Financial liabilities	18.75	1.37	1.05
i. Borrowings	516.83	499.78	461.58
ii. Trade payables			
iii. Other current financial liabilities			
Current tax liabilities			
Other current liabilities	1.47	0.26	0.18
Provisions	0.84	0.73	0.50
<b>Total current liabilities</b>	<b>537.89</b>	<b>502.14</b>	<b>463.31</b>
Liabilities directly associated with assets classified as held for sale			
<b>Total liabilities</b>	<b>542.37</b>	<b>505.21</b>	<b>465.27</b>
<b>Total equity and liabilities</b>	<b>132.14</b>	<b>133.22</b>	<b>132.40</b>

#### Statement of Cash Flow

Particulars	FY 2025	FY 2024	FY 2023
<b>Profit before tax</b>	(37.58)	(38.61)	(35.77)
Depreciation and amortisation expense			
Impairment loss			
Finance Cost	0.01	0.00	0.00
Interest income			
Profit on sale of assets			
Dividend income			
Finance income on lease deposits			
Remeasurements of post-employment benefit obligations			
Balance written back	0.00	(0.02)	0.00
Provision for doubtful receivables			
Bad debts			
Balances written off			
<b>Operating profit before working capital changes</b>	<b>(37.57)</b>	<b>(38.62)</b>	<b>(35.77)</b>
(Increase)/Decrease in trade receivables			
(Increase) in inventories			
Increase in trade payables			
(Increase) in other financial assets			
(Increase)/decrease in other non-current assets			
(Increase)/decrease in Loans			
(Increase)/decrease in other current assets			
Increase/(decrease) in provisions	0.86	0.83	(0.02)
Increase in employee benefit obligations			
Increase/(decrease) in other current liabilities	1.21	0.08	(0.31)
Increase in other financial liabilities	17.37	0.34	(0.06)
<b>Cash generated from operations</b>			
Taxes paid (net of refunds)			
<b>Net cash flows by operating activities</b>			
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment			
Proceeds from sale of property, plant and equipment			
Interest received			

<b>Net cash provided by / (used in) investing activities</b>			
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	17.05	86.20	45.20
Repayment of borrowings	0.00	(48.00)	(10.00)
Interest paid	(0.00)	(0.00)	(0.00)
<b>Net cash provided by / (used in) financing activities</b>	17.05	38.20	35.20
<b>Net change in cash and cash equivalents</b>	(1.08)	0.82	(0.96)
Cash and cash equivalents at the beginning of the year	1.12	0.30	1.26
Exchange difference on translation of foreign currency cash and cash equivalents			
<b>Cash and cash equivalents at the end of the year</b>	0.04	1.12	0.30

6.20 **Pre and Post Offer Shareholding Pattern of the Target Company is as follows:**

Sr. No	Shareholders' Category	Equity Share Capital/ Voting Capital prior to SPA and Offer (A)		Equity Share Capital/ Voting Capital agreed to be acquired which triggered SEBI (SAST) (B)		Equity Share Capital/ Voting Rights to be acquired in the Open Offer (C)		Equity Share Capital/ Voting Rights after SPA and Offer (D)	
		No. of Shares	%*	No. of Shares	%^	No. of Shares	%^	No. of Shares	%^
1	Promoter & Promoter Group	6450000	71.19						
1a	- Parties to the SPA (Sellers)								
1b	- Other Promoters								
2	Acquirers and PACs								
2a	- Through SPA			6450000	71.19			6450000	71.19
2b	- Through Open Offer					2355600	26.00	2355600	26.00
3	Public Shareholding	2610000	28.81					254400	2.81
	<b>Total</b>	<b>9060000</b>	<b>100.00</b>	<b>6450000</b>	<b>71.19</b>	<b>2355600</b>	<b>26.00</b>	<b>9060000</b>	<b>100.00</b>

**Notes:**

1) \* Calculated on the total Existing Voting share Capital of Target Company.

6.21 Pursuant to the consummation of the Underlying Transaction subject to compliance with the SEBI (SAST) Regulations, 2011 the Acquirers will acquire control over the Target Company and will become the Promoter of the Target Company and, the existing Promoter and promoter group will cease to be the promoter and promoter group of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations 2015").

6.22 The number of Shareholders in SRM Energy Limited in public category is 9305 as on June 30, 2025.

6.23 Target Company is not a sick company.

**6.24 Details of Compliance Officer of the Target Company**

**Mr. Pankaj Gupta**

SRM Energy Limited

Room No. 2, Ground Floor, 1A Mall Road Shanti Kunj, Vasant Kunj, New Delhi- 110070

**Tel No:** 011 4576 8283;

**E-mail ID:** cs@srmenergy.in

6.25 As per the Information received from the Target company there have been no instances of Non-Compliance/ delayed Compliance by Target Company during the last eight Financial years under SEBI (LODR) Regulations as detailed below:

Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) states that “the compliance with the Corporate Governance provisions as specified in regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of Sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not apply in respect of a listed entity having paid-up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year.” In reference to the aforesaid provision of the SEBI Listing Regulations, the Company is exempted from complying with the aforesaid Corporate Governance Provisions including the filing the Corporate Governance Report under regulation 27(2) of SEBI Listing Regulations as the paid-up capital of the Company is Rs. 9.06/- Crores and net worth is Rs. (4.10/-) Crores in Negative as on March 31, 2025 which is below the threshold limit as provided under regulation 15(2) of the SEBI Listing Regulations, 2015

**\* SEBI may take appropriate action against the Promoters of the Target Company in terms of SEBI (LODR) Regulations 2015 and provisions of SEBI Act for any non-compliance of SEBI (LODR) Regulations 2015.**

6.26 As per the information and documents made available to us, the Promoter and Promoter Group of the Target Company has delayed in filing the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulation, details of which are as under:

Sr. No.	Regulation/ Sub Regulation	Financial Year	Due Date for compliance as mentioned, in the regulation	Actual date of compliance	Delay, if any (in No. of days) *	Status of compliance with Takeover Regulations	Remarks/ Observations
1	Reg 31(4)	2025	09.04.2025	07.04.2025	-	Complied	-
2	Reg 31(4)	2024	09.04.2024	08.04.2024	-	Complied	-
3	Reg 31(4)	2023	13.04.2023	12.05.2023	30 Days		Filed pursuant to email dated 10.5.2023 from BSE
4	Reg 31(4) **	2022					-
5	Reg 30(1) and (2)	2021	12.04.2021	05.04.2021	-	Complied	-
6	Reg 30(1) and (2)	2020	01.06.2020	28.05.2020	-	Complied	Vide SEBI Circular No. SEBI/HO/CF D/DCR1/CIR /P/2020/49 dated 27.03.2023 wherein the Due date was extended till June 01, 2020
7	Reg 30(1) and (2)	2019	09.04.2019	05.04.2019	-	Complied	-
8	Reg 30(1) and (2)	2018	10.04.2018	06.04.2018	-	Complied	-

**\* SEBI may take appropriate action against the Promoters/ Promoter Group of the Target Company in terms of SEBI (SAST) Regulations, 2011 and provisions of SEBI Act for any non-compliance/delay of SEBI (SAST) Regulations, 2011.**

**\*\*The promoter had never made any encumbrance on its holding in the target Company, having no such instance of encumbrance, promoter never gave any disclosure in this regard under regulation 31(4) of SEBI SAST, Regulation, 2011. However, upon receipt of communication from BSE in this regard on May 10, 2023, the disclosure stating “No case of encumbrance” were made to the exchange under this regulation.**

## 7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 7.1 JUSTIFICATION OF OFFER PRICE

7.1.1 The equity shares of the Target Company are listed on BSE Limited (“BSE”) only, having a Scrip ID of “SRMENERGY” & Scrip Code of 523222 and is currently underlying in Group “XT/T+1” on BSE Limited. The ISIN of Equity Shares of Target Company is **INE173J01018**. (Source: [www.bseindia.com](http://www.bseindia.com))

7.1.2 The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (September 2024 – August 2025) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	8,29,239	90,80,000	9.15%

(Source: [www.bseindia.com](http://www.bseindia.com))

7.1.3 Based on the information provided in point above, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

7.1.4 As on date of this DLOF, Target Company has no outstanding instruments in the nature of warrants/ compulsorily convertible debentures/ partly convertible debentures, etc. convertible into equity shares of the Target Company on any later date.

7.1.5 The Offer Price of ₹ 4/- (Rupees Four Only) per fully paid-up Equity Share has been determined as per the parameters as set out in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being highest of the following:

(a)	Highest of Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer i.e. Rs.4/-	₹3.88/- (Rupee Three and paise eighty-eight Only)
(b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirer, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not Applicable
(c)	The highest price paid or payable for any acquisition by the Acquirer, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	Not Applicable
(d)	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	NIL(in Rs)

\*Fair Value of Equity Shares of the Target Company is Rs. NIL as certified by Mr. Manoj Kumar Jain, Chartered Accountant, (Membership No.: 095531), vide certificate dated September 25, 2025 (UDIN – 25095531BMNRDU8291), having Office at 303-304 Laxman Palace, 19 Veer Savarkar Block Shakarpur, Delhi 110092, India. Contact No. is +91 9810410188 and Email ID is manojraj.associates@gmail.com India.

7.1.6 In view of the parameters considered and presented above, and in the opinion of the Acquirers and Manager to the Open Offer, the Offer Price of **Rs. 4/- (Rupees Four Only)** per fully paid-up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

7.1.7 Pursuant to regulation 8 (17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under sub-regulation (11) of Regulation 30 of the SEBI (LODR) Regulations and

thus no exclusion or adjustment has been made for determination of offer price under the SEBI (SAST) Regulations.

- 7.1.8 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- 7.1.9 In the event of any acquisition of Equity Shares by the Acquirers during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.
- 7.1.10 As on date of this DLOF, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchange and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.
- 7.1.11 In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised, on account of competing offers or otherwise, at any time prior to the commencement of the last one Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirers shall make corresponding increase to the Escrow Amount (as defined below); (b) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
- 7.1.12 If the Acquirers acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within 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 SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

## 7.2 FINANCIAL ARRANGEMENTS

- 7.2.1 The maximum consideration payable by the Acquirer to acquire up to 23,55,600 (Twenty-three Lakhs Fifty-five Thousand Six Hundred) Equity Shares, representing 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company at the Offer Price of ₹4.00/- (Rupee Four Only) per Offer Share, assuming full acceptance of the Offer aggregates to ₹ 94,22,400/- (Rupees Ninety-four Lakhs Twenty Two Thousand and Four Hundred Only).
- 7.2.2 The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. The Acquirers hereby declare and confirm that they have adequate and firm financial resources to fulfil the total financial obligation under the Open Offer. Chartered Accountant, Mr. Gaurav Samota, (Membership No.:152186), Partner, M/s CV Pagaria & Co., Chartered Accountants (FRN: 127772W) having Office at 403, 4<sup>th</sup> Floor, GoldCrest Business Park, Behind Kailash Esplanade, Ghatkopar (West), Mumbai – 400086, Maharashtra, India. Contact No. is +91 9372848464, 022-35136097 and Email ID is [cypicai@gmail.com](mailto:cypicai@gmail.com), vide certificate dated September 25<sup>th</sup>, 2025, has certified that sufficient resources are available with the Acquirer, and for fulfilling their Offer obligations in full.
- 7.2.3 Based on the above, Sobhagya Capital Options Private Limited, Manager to the open offer, is satisfied about the following: (i) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with SEBI (SAST) Regulations, and (ii) that firm financial arrangements for the payments through verifiable means are in place to fulfill the obligations under the Open Offer.
- 7.2.4 In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow account No. 925020046840732 titled “Escrow Account – SCOPL – SRM – Open Offer” with

Axis Bank Limited, a banking company incorporated under the Companies Act, 1956 and licensed under the Banking Regulation Act, 1949, having its registered office at "Trishul", 3rd Floor, Opp. Samarsheshwar Temple, Near Law Garden, Ahmedabad, Gujarat 380006, India ("Escrow Bank"). The Escrow Account has been opened at the Escrow Bank's branch at C-93, Ground Floor G-11 to G-18, Dewan House, 26/1 Ajay Enclave, New Delhi, 110026 India. In compliance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer was required to open an escrow account with Axis Bank Limited and deposit at least 25% of the consideration payable under the Offer, assuming full acceptance. Due to technical reasons, the escrow account could not be operationalized till the date of the publication of the Detailed Public Statement despite receipt of confirmation for opening from the Axis Bank Limited. However, to ensure compliance with the requirements of SEBI (SAST) Regulations, the Acquirers obtained a Demand Draft No. 43897402 dated October 1, 2025, drawn on Union Bank of India, Gowalia Tank Branch, Mumbai, for an amount of ₹24,00,000/- (Rupees Twenty Four Lakhs only), favouring "ESCROW ACCOUNT – SCOPL – SRMEL – OPEN OFFER", which represents more than 25% of the total consideration payable under the Offer. On the account being operational on 7<sup>th</sup> October, 2025 the Demand Draft was deposited in the Escrow account opened for the purpose of the Open Offer. Axis Bank has confirmed to the Manager to the Offer that due to technical issues with the clearance system on RBI the Demand Draft is yet to be credited to the said Escrow Account. The Acquirers shall deposit any Additional Escrow Amounts as may be required in case of an increase in the Offer Size (whether due to a revision in the offer price or the number of shares), such that the balance in the Escrow Account shall at all times be not less than the minimum amount required under the Regulations. The Escrow Account comprises a Cash Deposit of Rs. 24,00,000/- (Rupees Twenty-four Lakhs only), being in excess of 26% of the total Offer Size, in compliance with the SEBI (SAST) Regulations, 2011. The Escrow Account shall be operated strictly in accordance with the Escrow Agreement, the instructions of the Manager, and the Regulations. The Acquirers acknowledge that the Escrow Account shall be used solely for the purpose of discharging their obligations under the Offer, including payment of consideration to shareholders whose shares are validly tendered and accepted.

7.2.5 In case of upward revision of the Offer Price and/ or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

7.2.6 The Manager to the Offer is duly authorised to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.

## **8. TERMS AND CONDITIONS OF THE OFFER**

### **8.1 OPERATIONAL TERMS AND CONDITIONS**

8.1.1 The Tendering period will commence on Friday, November 21, 2025, and will close on Thursday, December 04, 2025.

8.1.2 The Equity Shares offered under this Offer should be free from all lien, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonus or rights from now on and hereafter.

8.1.3 This Offer is not conditional upon any minimum level of acceptance i.e. it is not a conditional offer.

8.1.4 The Draft Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those public shareholders of the Target Company (except the Acquirers, existing Promoter(s) of the Target Company, Selling Company, and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011) whose name appear on the Register of Members, at the close of business hours on November 07, 2025 ("**Identified Date**").

8.1.5 The Target Company has signed agreements dated [.] with both the Depositories for offering Shares in dematerialized form. The ISIN Number is **INE173J01018**. [Source: [www.bseindia.com](http://www.bseindia.com)]

8.1.6 The Marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1(one).

8.1.7 Locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under

applicable law. It is the sole responsibility of the seller to ensure that the locked-in Equity Shares are free from lock-in before such transfer to Acquirers. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

- 8.1.8 The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post/speed post/ courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided. In case of non-receipt of LOF and the Acceptance Form, please follow the procedure mentioned in paragraph 9 .
- 8.1.9 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non-receipt of Letter of Offer by any member entitled to the Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 8.1.10 This Open Offer is being made by the Acquirers to the Public Shareholders to acquire up to 23,55,600 (Twenty-three Lakh Fifty-five Thousand Six Hundred) Equity Shares of face value of Rs. 10 each, representing 26.00% (Twenty-Six Percent) of the Voting Equity Share Capital of the Target Company at a price of ₹ 4.00/- (Indian Rupees Four only) each payable in cash, whose Equity Shares are validly tendered and accepted in the Offer subject to the terms and conditions mentioned in the PA, the DPS and the DLOF.
- 8.1.11 A copy of the PA, DPS and DLOF (along with Form of Acceptance cum Acknowledgement) will also be available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in) and on the website of Manager to the offer at [www.sobhagyacapital.com](http://www.sobhagyacapital.com). The Public Shareholders may download copy of the PA, DPS and DLOF from SEBI's website or Manager to the offer's website.
- 8.1.12 The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirers have up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer. The Acquirers shall complete all procedures relating to payment of consideration under this Offer within ten (10) working days from the date of closure of the Tendering Period to those Public Shareholders who have validly tendered their Equity Shares and/or other documents are in order and are accepted for acquisition.
- 8.1.13 This Offer is subject to the receipt of any statutory and other approvals as mentioned under paragraph 8.4 of this Draft Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 8.1.14 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/ orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 8.1.15 The Acquirers will not be responsible in any manner for any loss of Equity Share certificate(s) and Offer acceptance documents during transit. The Equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 8.1.16 The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.
- 8.1.17 Each Public Shareholder to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer.
- 8.1.18 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, Public Shareholders who tender their Equity Shares in the Offer shall not be entitled to withdraw such acceptance.

## **8.2 LOCKED IN SHARES**

As on the date of this Draft Letter of Offer, no Equity Shares of the Target Company are subject to lock-in. The Acquirers do not hold any Equity Shares in the Company.

### **8.3 ELIGIBILITY FOR ACCEPTING THE OFFER**

8.3.1 The Offer is made to all the public shareholders (except the Acquirers, existing Promoter(s) of the Target Company, and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011) whose names appeared in the register of shareholders on 7<sup>th</sup> November, 2025 i.e. the Identified Date, and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

### **8.4 STATUTORY AND OTHER APPROVALS**

8.4.1 As on the date of this Draft Letter of Offer, to the knowledge of Acquirers, there are no statutory or other approvals required to complete the underlying transaction and the Open Offer other than what has been mentioned in clause 8.4.2. below. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers shall make the necessary applications for such approvals.

8.4.2 The Sale Shares are presently under a freeze imposed by the Bombay Stock Exchange (“BSE”) on account of non-payment of annual listing fee by one of the companies, which the BSE has claimed to be part of the promoter group of the Seller. The Seller secured a favorable order from the Securities Appellate Tribunal (SAT) through a speaking order dated April 30<sup>th</sup>, 2025. However, the BSE has contested the SAT order, and the matter is currently under appeal before the Hon’ble Supreme Court of India. This Offer shall be subject to removal of the freeze on Sale Shares as imposed by the BSE.

8.4.3 In accordance with Regulation 23(1)(c) of the SEBI (SAST) Regulations, 2011, the Acquirers shall have the right to withdraw the Open Offer in the event that: (i) any of the statutory or regulatory approvals specified in this Draft Letter of Offer, or those which may become applicable prior to the completion of the Open Offer, are not received or are denied, for reasons beyond the reasonable control of the Acquirers ; or (ii) any condition precedent to the underlying transaction that triggers the obligation to make the Open Offer is not fulfilled due to circumstances outside the reasonable control of the Acquirers ; and (iii) in the opinion of SEBI, such circumstances warrant the withdrawal of the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers, through the Manager to the Open Offer, shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2)(a) of the SEBI (SAST) Regulations, 2011.

8.4.4 As on the date of the Draft Letter of offer, no approval is required from any bank/ financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.

8.4.5 Shareholders of the Target Company who are either non-resident Indians (“NRIs”) or overseas corporate bodies (“OCBs”) and wish to tender their Equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.

8.4.6 In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, 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 Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.

8.4.7 In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph 8.4 (Statutory and Other Approvals) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

- statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements

- for approval having been specifically disclosed in the detailed public statement and the letter of offer;
- the Acquirers, being a natural person, has died;
- any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or
- such circumstances as in the opinion of the Board, merit withdrawal.

8.4.8 Subject to the receipt of the statutory approval, if applicable, and other approvals set out herein, the Acquirers shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers in accordance with Regulation 21(2) of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

8.4.9 In Accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, if there is any delay in making payment to the public shareholders who have accepted this offer, the Acquirers will be liable to pay interest at the rate of 10.00% per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirers, or if it arises due to reasons or circumstances beyond the control of the Acquirers, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.

8.4.10 Target Company is not required to obtain NOC from any regulatory / govt. authority for effecting change in control.

8.4.11 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer

## **9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER**

**9.1** All the Public Shareholders, registered or unregistered, holding the shares in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date (“Tendering Period”) for this Open Offer.

**9.2** The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by the Stock Exchanges in the form of separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 issued December 9, 2016 as amended from time to time, and SEBI Circular bearing number SEBI/HO/ CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.

**9.3** BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.

**9.4** The Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.

**9.5** The Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the Letter of Offer and the Form of Acceptance-cum-Acknowledgement will also be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from the website of SEBI or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company for applying in the Offer. The Letter of Offer and the Form of Acceptance-cum-Acknowledgment shall also be available on the website of the Manager to the Open Offer at [www.sobhagyacapital.com](http://www.sobhagyacapital.com) and Registrar to the Open Offer at

- 9.6 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate window (Acquisition Window).
- 9.7 The Acquirers have appointed **NNM Securities Private Limited** (“Buying Broker”) for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period. The Contact details of the buying broker are as mentioned below:

<b>Name</b>	NNM Securities Private Limited
<b>Address</b>	B 6/7, 2 <sup>nd</sup> Floor, Shri Siddhi Vinayak Plaza, off. Link Road, Opp. Citi Mall, Andheri (West), Mumbai - 400053
<b>Contact Number</b>	+91 022 40790032
<b>E-mail Address</b>	Nikunj.a.mittal@gmail.com
<b>Contact Person</b>	Mr. Nikunj Anilkumar Mittal

- 9.8 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“**Selling Broker**”), during the normal trading hours of the secondary market during tendering period.
- 9.9 Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers, before the closure of the Tendering Period.
- 9.10 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders’ sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 9.11 The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts/e-payment for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
- 9.12 A Separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialized shares. Before placing the bid, the concerned Public Shareholder/ Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (“Clearing Corporation”), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- 9.13 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the opening of the Offer.
- 9.14 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.
- 9.15 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client.
- 9.16 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with BSE if the Shareholder does not have any stock broker, then that Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“**UCC**”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stock broker then the Public Shareholder may approach Buying Broker, to bid by using quick UCC facility. The Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

**9.17 In case of Shareholder being an individual**

- a) If Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:
- Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable.
  - Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
  - Bank details (cancelled cheque)
  - Demat details (Demat Master /Latest Demat statement).
- b) If Shareholder is not registered with KRA: Forms required:

- i. CKYC form including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. KYC form Documents required (all documents self-attested):  
PAN card Copy  
Address Proof  
Bank details (cancelled cheque)
- iv. Demat details (Demat master /Latest Demat statement)

**9.18 In case of Shareholder is HUF:**

a) If Shareholder is registered with KRA: Forms required:

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable.
- ii. Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement).

b) If Shareholder is not registered with KRA: Forms required:

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. KYC form Documents required (all documents self-attested):  
PAN card copy of HUF & KARTA  
Address Proof of HUF & KARTA  
Bank details (cancelled cheque)
- iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

**9.19 In case of Shareholder other than Individual and HUF:**

a) If Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:

- i. Know Your Client (KYC) form Documents required (all documents certified true copy):  
Bank details (cancelled cheque)
- ii. Demat details (Demat Master /Latest Demat statement).
- iii. FATCA, IPV, OSV if applicable
- iv. Latest list of directors/authorised signatories/partners/trustees
- v. Latest shareholding pattern
- vi. Board resolution
- vii. Details of ultimate beneficial owner along with PAN card and address proof
- viii. Last 2 years financial statements

b) If Shareholder is not registered with KRA: Forms required:

- i. KRA form
- ii. KYC form Documents required (all documents certified true copy):  
PAN card copy of company/ firm/trust  
Address Proof of company/ firm/trust  
Bank details (cancelled cheque)
- iii. Demat details (Demat master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorised signatories /partners/trustees
- vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
- vii. Latest shareholding pattern
- viii. Board resolution/partnership declaration
- ix. Details of ultimate beneficial owner along with PAN card and address proof
- x. Last 2 years financial statements
- xi. MOA/Partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be

required.

**It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.**

**9.20** Modification/ cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.

**9.21** The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

**9.22 Procedure for tendering Equity Shares held in Dematerialised Form:**

- a) The Equity Shareholders who are holding the Equity Shares in electronic/ dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective Stock Broker ('**Selling Broker**') indicating details of Shares they wish to tender in the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- b) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("Source Depository") and the clearing member pool and Clearing Corporation account is held with another depository ("Recipient Depository"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. Inter depository tender offer ("IDT") instructions shall be initiated by the Public Shareholders at the Source Depository to the clearing member/Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholders' Equity Shares (i.e. transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository to the Clearing Corporation.
- c) The Public Shareholders shall earmark/ provide such early pay-in of the dematerialized Equity Shares to be tendered in the Offer (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular which will be issued by the Stock Exchange/Clearing Corporation before the opening of the Offer, before any orders/ bids are placed on their behalf by their respective Selling Brokers.
- d) For Custodian participant order for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- e) Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- f) On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- g) The duly filled in delivery instruction slips ("DIS") specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/Selling Broker so as to ensure that the Equity Shares are tendered in the Offer. For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialized form.
- h) All non-resident Public Shareholders (i.e. Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer

at its address given on the cover page of the LoF. The envelope should be super scribed as “**SRM Energy Limited – Open Offer**”.

- i) In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period
- j) The Equity Shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance.

### **9.23 Procedure for tendering Equity Shares held in Physical Form:**

In accordance with the Frequently Asked Questions issued by SEBI, “FAQs – Tendering of physical shares in buyback offer/ open offer/ exit offer/ delisting” dated February 20, 2020, and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, issued by SEBI Shareholders holding securities in physical form are allowed to tender shares in Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.

Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer shall approach Selling Broker. The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.

After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out (a) original share certificate(s), (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company, (c) self-attested copy of the shareholder’s PAN Card, and (d) TRS, any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as “**SRM ENERGYLIMITED-OPEN OFFER**”. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) Aadhar Card; (b) Voter Identity Card; or (c) Passport.

Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the RTA. On receipt of the confirmation from the RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.

Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):

- a) Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
- b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
- c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien, or encumbrance.

### **9.24 Procedure for tendering the shares in case of non-receipt of Letter of Offer:**

Persons who have acquired 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 also participate in this Offer.

Public Shareholder may participate in the Open Offer by approaching their broker/ Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in the LoF and the Form of Acceptance

**In case the Equity Shares are in dematerialised form:** An Eligible Person may participate in the Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in point 9.22 above.

**In case the Equity Shares are in physical form:** An Eligible Person may participate in the Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in point 9.23 above.

The Letter of Offer along with Form of Acceptance will be e-mailed/ dispatched to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. A Public Shareholder receiving the Letter of Offer along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com) or by a letter addressed to the Registrar to the Offer. In case of non-receipt of the Letter of Offer, such Public Shareholders may (i) download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.

Alternatively, in case of non-receipt of the LoF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LoF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the Offer Closing Date.

Physical share certificates and other relevant documents should not be sent to Acquirers, Target Company, or the Manager.

#### **9.25 Acceptance of Shares:**

Registrar to the Offer shall provide details of order acceptance to the Clearing Corporation within specified timelines.

In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, The Acquirers will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

#### **9.26 Settlement Process:**

- a) On closure of the Offer reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
- b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- c) The Public Shareholders holding shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant (“DP”) account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.
- d) For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given

to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.

- e) For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective Public Shareholders. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI / relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- f) In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.
- g) Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations
- h) In the case of inter depository, the Clearing Corporations will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Open Offer. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- i) The Public Shareholders will have to ensure that they keep the Depository Participant account active and unblocked.
- j) In the event of any rejection of transfer to the Demat account of the Public Shareholder for any reason, the Demat Equity Shares shall be released to the securities pool account of their respective Selling Broker, and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- k) The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer.
- l) Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/ unregistered owners' sole risk to the sole/ first Public Shareholder / unregistered owner.
- m) The direct credit of Equity Shares shall be given to the demat account of the Acquirers as indicated by the Buying Broker.
- n) Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirers. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's Bank account as per the prescribed schedule.
- o) Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/ orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- p) Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker

for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirers and the Manager accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

- q) The Acquirers intend to complete all formalities, including the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer, within a period of 10 Working Days from the Offer Closure Date, and for this purpose, a Special Escrow Account in compliance with Regulation 21(1) of the SEBI (SAST) Regulations has been opened.
- r) Subject to the receipt of the statutory approval, if applicable, and other approvals set out herein, the Acquirers shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers in accordance with Regulation 21(2) of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
- s) In Accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, if there any delay in making payment to the public shareholders who have accepted this offer, the Acquirers will be liable to pay interest at the rate of 10.00% per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirers, or if it arises due to reasons or circumstances beyond the control of the Acquirers, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.
- t) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations, 2011

## 10. NOTE ON TAXATION

**THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE IT ACT (AS AMENDED BY FINANCE ACT, 2024) AND THE REGULATIONS THEREUNDER.**

**THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.**

**THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.**

**THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.**

**THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.**

**THE ACQUIRERS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

**THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE IT ACT.**

#### **GENERAL**

- a) As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- b) The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- d) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- e) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- g) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- h) The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

#### **Classification of Shareholders**

Public Shareholders can be classified under the following categories:

#### **Resident Shareholders being:**

1. Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI")
2. Others
  - a. Company
  - b. Other than company

**Non-Resident Shareholders being:**

1. Non-Resident Indians (“NRIs”)
2. Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
3. Others:
  - a. Company
  - b. Other than company

**Classification of Shares:**

Shares can be classified under the following two categories:

- a) Shares held as investment (Income from transfer of such shares taxable under the head “**Capital Gains**”)
- b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “**Profits and Gains from Business or Profession**”). As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as “**Capital Gains**” or as “**Business Income**” for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

**Shares held as investment:** As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “**Capital Gains**”.

Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

Capital gains in the hands of shareholders would be computed as per provisions of section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

**Period of holding:** Depending on the period for which the shares are held, the gains would be taxable as “short-term capital gain/STCG” or “long-term capital gain/LTCG”:

a) In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (“**STCG**”).

b) Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (“**LTCG**”).

**Tendering of Shares in the Offer through a Recognized Stock Exchange in India:**

Where a transaction for transfer of such Equity Shares (i.e., acceptance under the Open offer) is transacted through a Recognized Stock Exchange and is chargeable to STT, then the taxability will be as under (for all categories of shareholders):

- a) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding 1,25,000 (Rupees one lakh Twenty Five Thousand) will be taxed at a rate of 12.5% (twelve point five) percent without allowing benefit of indexation for resident shareholders and at a rate of 12.5% (twelve point five) percent without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale.

If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

- b) LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act.

For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed

to be the cost of acquisition.

Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

- c) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹ 1,25,000 (Rupees One lakh Twenty-Five Thousand only).
- d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):
  - I. LTCG will be chargeable to tax at the rate of 20% (plus applicable surcharge and health and education cess) or 12.5% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
  - II. In the case of FIIs/FPIs, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
  - III. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.
  - IV. For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 12.5% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.
  - V. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 20% under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
- g) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
- h) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
- j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

## **Investment Funds**

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax on fulfilment of certain conditions specified therein. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

### **Mutual Funds**

Under Section 10(23D) of the IT Act, any income of mutual funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the Reserve Bank of India and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

### **Shares held as Stock-in-Trade:**

- a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head “Profits and Gains from Business or Profession.”
- b) Resident Shareholders
  - i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
  - ii. Domestic companies having turnover or gross receipts not exceeding ₹ 400 crores in the relevant financial year as prescribed will be taxable @ 25%.
  - iii. Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.
  - iv. For persons other than stated above, profits will be taxable @ 30%.
  - v. No benefit of indexation by virtue of period of holding will be available in any case.

### **Profits of:**

- c) Non-Resident Shareholders: Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.
- d) Where DTAA provisions are not applicable:
  - i. No benefit of indexation by virtue of period of holding will be available in any case.
  - ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
  - iii. For foreign companies, profits would be taxed in India @ 40%.
  - iv. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%. In addition to the above, surcharge and health and education cess are leviable for resident and non-resident shareholders.
- e) Other Matters: Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on the facts of each case.

### **Tax Deduction at Source**

- a) Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirers is not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.
- b) Non-Resident Shareholders:

- i. In case of FIIs:**

Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions.
- ii. In case of non-resident tax payer (other than FIIs):**
  - FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
  - FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
  - If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act (“TDC”), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirers before remitting the consideration. The Acquirers shall deduct tax in accordance with such TDC.

**In case of non-resident tax payer (other than FIIs):**

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirers will be guided by generally followed practices and make use of data available in its records except in cases where the non resident shareholders provide a specific mandate in this regard.

However, the Acquirers will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirers to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirers to the non-resident shareholders.

Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirers believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate. The non-resident shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

In the event the Acquirers is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

**Remittance/Payment of Interest:**

- a) In case of interest, if any, paid by the Acquirers to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments. In the event, the Acquirers decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirers. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirers is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers should be indemnified.
- b) The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the

proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

**Rate of Surcharge and Cess:**

As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

**Surcharge:**

**i. In case of domestic companies:** Surcharge @ 12% is leviable where the total income exceeds ₹ 10 crore and @ 7% where the total income exceeds ₹ 1 crore but less than ₹ 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB.

In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable.

**ii. In case of companies other than domestic companies:**

Surcharge @ 5% is leviable where the total income exceeds ₹ 10 crores.

Surcharge @ 2% where the total income exceeds ₹ 1 crore but less than ₹ 10 crores.

**iii. In case of individuals, HUF, AOP, BOI:**

Surcharge at the rate of 10% is leviable where the total income exceeds ₹ 50 lakhs but does not exceed ₹ 1 crore.

Surcharge at the rate of 15% is leviable where the total income exceeds ₹ 1 crore but does not exceed ₹ 2 crores.

Surcharge at the rate of 25% is leviable where the total income exceeds ₹ 2 crores but does not exceed ₹ 5 crores.

Surcharge at the rate of 37% is leviable where the total income exceeds ₹ 5 crores. However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

**In case of Firm and Local Authority:** Surcharge @12% is leviable where the total income exceeds ₹ 1 crore.

Cess: Cess Health and Education Cess @ 4% is currently leviable in all cases.

**THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.**

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

**11. DOCUMENTS FOR INSPECTION**

The following documents will be available for inspection to the Shareholders of the Target Company at the Office of Sobhagya Capital Options Private Limited at C-7&7A, Hosiery Complex, Phase-II Extension, Noida-201305, Uttar Pradesh Monday to Friday except bank holidays from 11.00 a.m. to 5.00 p.m. during the Tendering Period commencing from Friday, August 01, 2025 to Thursday, August 14, 2025. Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email addresses (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line [“Documents for Inspection –SRM Open Offer”], to the Manager to the Open Offer at and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

1. Certificate of Incorporation, Memorandum and Articles of Association of SRM Energy Limited.

2. Copy of the certificate of Net worth of Acquirers 1 is ₹1,85,59,018 as on March 31, 2025 as certified by CA Gaurav Samota, (Membership No.: 152186), Partner, M/s. CV Pagariya & Co., Chartered Accountants (FRN: 127772w) vide certificate dated 25<sup>th</sup> September 2025, having Office at 403, 4<sup>th</sup> Floor, GoldCrest Business Park, Behind Kailash Esplanade, LBS Marg, Ghatkopar (W), Mumbai – 400086, Maharashtra, India. His Contact No. is +91 9372848464, 022-35136097 and Email ID is [cvpicai@gmail.com](mailto:cvpicai@gmail.com) (UDIN: 25152186BMNTUU8418).
3. Copy of the certificate of Net worth of Acquirers 2 is ₹2,14,79,330 as on March 31, 2025 as certified by CA Gaurav Samota, (Membership No.: 152186), Partner, M/s. CV Pagariya & Co., Chartered Accountants (FRN: 127772w) vide certificate dated 25<sup>th</sup> September 2025, having Office at 403, 4<sup>th</sup> Floor, GoldCrest Business Park, Behind Kailash Esplanade, LBS Marg, Ghatkopar (W), Mumbai – 400086, Maharashtra, India. His Contact No. is +91 9372848464, 022-35136097 and Email ID is [cvpicai@gmail.com](mailto:cvpicai@gmail.com) (UDIN: 25152186BMNTUX9640).
4. Copies of Annual reports of the Target Company for the financial years ending March 31, 2025, March 31, 2024 and March 31, 2023 and unaudited reviewed results for Quarter ending on 30<sup>th</sup> June 2025.
5. Escrow Bank Agreement dated October 10, 2025 executed between Acquirers, Axis Bank Limited and Sobhagya Capital Options Private Limited.
6. Letter from Axis Bank Limited confirming the opening of the Escrow account.
7. Copy of Share Purchase Agreement dated September 25, 2025, executed between the Acquirers and Selling Shareholders.
8. Copies of the Public Announcement dated September 25, 2025 and published copy of the Detailed Public Statement dated October 2, 2025, which appeared in the Newspapers on October 3, 2025.
9. A copy of the recommendation dated [●] made by the Committee of Independent Directors (IDC) of the Target Company.
10. Copy of the Agreement between the Acquirers and MCS Share Transfer Agent Limited (Registrar to the Offer).
11. Copy of Due Diligence certificate given by the Manager to the offer dated October 10, 2025.
12. Observation letter bearing reference number [●] dated [●] received from SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations.

## **12. DECLARATION BY THE ACQUIRERS**

The Acquirers have made all reasonable inquiries, accept responsibility for, and confirm that this Draft Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue. Further the Acquirers confirm that the information contained in the Public Announcement, Detailed Public Statement and this Draft Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Acquirers will be severally and jointly responsible for ensuring compliance with the applicable SEBI (SAST) Regulations

The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or the Draft 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 or publicly available sources which has not been independently verified by Acquirers and /or the Manager to the Offer. Acquirers, and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company.

**Issued by the Manager to the Open Offer for and on behalf of the Acquirers:**

**Mr. Umesh Narpatchand Sanghvi  
(Acquirer 1)**

Sd/-  
Umesh Narpatchand Sanghvi

**Mr. Sapna Sanghvi  
(Acquirer 2)**

Sd/-  
Sapna Sanghvi

**Date:** October 10, 2025

**Place:** Mumbai

**ENCLOSURES:**

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

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**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

(Public Shareholders holding shares in demat mode are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. The Public Shareholders holding physical shares (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer)

<b>TENDERING PERIOD FOR THE OFFER</b>	
<b>OPENS ON</b>	November 21, 2025
<b>CLOSES ON</b>	December 04, 2025

To,  
The Acquirers,  
**MCS Share Transfer Agents Limited**  
Unit: SRM Energy Limited – Open Offer  
179-180, 3<sup>rd</sup> Floor, DSIDC Shed, Okhla Industrial Area, Phase 1  
New Delhi – 110020  
Contact Person: Mr. Umesh Mangela  
Tel: 91 011- 41406149  
Email: [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com)

Dear Sir/Madam,

**SUB: OPEN OFFER TO THE SHAREHOLDERS OF SRM ENERGY LIMITED (“TARGET COMPANY”) FOR ACQUISITION OF UPTO 23,55,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH REPRESENTING 26.00% OF VOTING SHARE CAPITAL AT A PRICE OF ₹ 4.00/- PER EQUITY SHARE BY UMESH NARPATCHAND SANGHVI (“ACQUIRERS 1”) AND SAPNA SANGHVI (“ACQUIRERS 2”), (COLLECTIVELY KNOWN AS ACQUIRERS) PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

I/We refer to the Letter of Offer for acquiring the Equity Shares held by me/us in SRM Energy Limited - Open Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the Offer opening public announcement cum corrigendum, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

**Details of Public Shareholder:**

<b>Name (in BLOCK LETTERS)</b>	<b>Holder</b>	<b>Name of the Shareholder</b>	<b>Permanent Account Number (PAN)</b>
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
<b>Contact Number(s) of the First Holder</b>	<b>Tel No. (with ISD/STD Code):</b>		<b>Mobile No.:</b>
<b>Full Address of the First Holder (with pin code)</b>			
<b>Email address of the First Holder</b>			
<b>Date &amp; Place of incorporation (if applicable)</b>			

**FOR EQUITY SHARES HELD IN PHYSICAL MODE:**

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- Resident  
 Non-Resident

I / We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				<b>TOTAL</b>	

**Enclosures (whichever is applicable)**

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum Acknowledgement or Equity Share transfer deed(s)  
 Original Equity Share certificate(s)  
 Valid Equity Share transfer deed(s)  
 Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories  
 Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired  
 Self-attested copy of PAN card of all the transferor(s)  
 Other relevant documents (please specify)

**FOR ALL PUBLIC SHAREHOLDERS:**

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We agree that the Acquirers will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirers .

I/We give my/our consent to the Acquirers , to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers , to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirers make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirers to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.

I/We authorize the Acquirers , and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax is:

Resident  Non-resident, if yes please state country of tax residency: \_\_

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: *(Please tick whichever is applicable)*

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership/Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:				

FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/our investment status is: *(Please provide supporting documents and tick whichever is applicable)*

- FDI Route
- PIS Route
- Any other - please specify \_\_\_\_\_

I/We, confirm that the Offer Shares tendered by me/us are held on: *(Please tick whichever is applicable)*

- Repatriable basis
- Non-Repatriable basis

I/We, confirm that: *(Please tick whichever is applicable)*

- No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under the general permission of the RBI
- Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, confirm that: *(Please tick whichever is applicable)*

- No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer
- Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith

-----**Tear along this line** -----  
**All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at: MCS Share Transfer Agent Limited**

Unit: SRM Energy Limited – Open Offer  
MCS Share Transfer Agent Limited, 179-180, 3<sup>rd</sup> Floor, DSIDC Shed, Okhla  
Industrial Area, Phase 1, New Delhi 110020 India.;  
Contact Person: Mr. Umesh Mangela  
Tel: + 91-11-41406149,  
Email: [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com)

**Additional confirmations and enclosures for all Public Shareholders, as applicable:**

I/We, have enclosed the following documents: *(Please tick whichever is applicable)*

- Self-attested copy of PAN card
- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance- cum- Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- For Mutual funds/Banks/Notified Institutions under Section 194A (3) (iii) of the Income Tax Act, attested copy of relevant registration or notification
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.

NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable.

Other relevant documents (Please specify) \_\_\_\_\_

**BANK DETAILS**

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

**Name of the Bank:**

**Branch Address and Pin Code:**

**Account Number:**

**IFSC Code:**

**MICR Code:**

**Type of Account- Savings/ Current/ Others (please specify):**

Yours faithfully, Signed and Delivered,

	<b>Full name(s) of the holder</b>	<b>PAN</b>	<b>Signature(s)</b>
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: \_\_\_\_\_ Date: \_\_\_\_\_

----- Tear along this line -----

**Acknowledgement Slip –SRM Energy Limited - Open Offer**

Received from Mr./Ms./M/s. \_\_\_\_\_

Address: \_\_\_\_\_

Form of Acceptance-cum-Acknowledgement for SRM Energy Limited - Open Offer as per details below: Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. \_\_\_\_\_ for \_\_\_\_\_

Equity Shares

Date of Receipt: \_\_\_\_\_ Place of Receipt: \_\_\_\_\_

Stamp of Selling Broker: \_\_\_\_\_ Signature of Official: \_\_\_\_\_

## INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated [●], 2023.

1. **PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS , THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI LODR REGULATIONS AND SEBI PR 49/2018 DATED 3 DECEMBER 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED FORM WITH A DEPOSITORY W.E.F. 1 APRIL 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED 31 JULY 2020, 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.**
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
  - a) Original share certificate(s)
  - b) Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
  - c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
  - d) This Form - for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
  - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
  - f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.**Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.**
6. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
7. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
8. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).

The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. MCS Share Transfer Agent Limited on or before the date of closure of the Tendering Period, at the following address: 179-180, 3<sup>rd</sup> Floor, DSIDC Shed, Okhla Industrial Area Phase-1, New Delhi 110020, India;

9. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
10. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
11. In case of Equity Shares held in joint names, names should be filled up in the same order in the On Market Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered, nor can any new name be added for the purpose of accepting the Offer.
12. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
13. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in (*Procedure for Acceptance and Settlement*).
14. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), the Registrar to the Offer ([www.mcsregistrars.com](http://www.mcsregistrars.com)), the Manager to the Offer ([www.sobhagyacpial.com](http://www.sobhagyacpial.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.
15. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
16. All the Public Shareholders are advised to refer to Section 9 (*Compliance with Tax Requirements*) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section 9 (Compliance with Tax Requirements), as referred to above, are indicative and for guidance purposes only.
17. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
18. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.
19. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
20. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at (*Procedure for Acceptance and Settlement*).
21. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such Public Shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)), or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares. The Letter of Offer will also be available on the website of the Registrar to the Offer ([www.mcsregistrars.com](http://www.mcsregistrars.com)), the Manager to the Offer ([www.sobhagyacpial.com](http://www.sobhagyacpial.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).
22. The Tender Form and TRS is not required to be submitted to the Acquirers, the Manager to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill the On Market Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective On Market Form of Acceptance-cum-Acknowledgment.

23. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Offer Shares so tendered. In the event any such approvals are not submitted; the Acquirers reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of RBI, the non- resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
24. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.
25. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.

**26. For resident Public Shareholders:**

- Self-attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
- For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify).

**27. For non-resident Public Shareholders:**

- Self-attested copy of PAN card
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirers before remitting the amount of interest
- Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirers

**FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.**

**All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:**



**MCS SHARE TRANSFER AGENT LIMITED**

179-180, 3<sup>rd</sup> Floor, DSIDC Shed, Okhla Industrial Area, Phase-1, New Delhi 110020, India;

**Contact Details: 91 011-41406149;**

**E-mail ID: admin@mcsregistrars.com**

**Investor grievance e-mail: admin@mcsregistrars.com;**

**Website: [www.mcsregistrars.com](http://www.mcsregistrars.com);**

**Contact Person: Mr. Umesh Mangela;**

**SEBI Registration Number: INR000004108;**

**Corporate Identification Number: U67120WB2011PLC165872;**

**Form No. SH-4 - Securities Transfer Form**

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

**FOR THE CONSIDERATION** stated below the “**Transferor(s)**” named do hereby transfer to the “**Transferee(s)**” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

**CIN of the Company:** L17100DL1985PLC303047  
**Name of the company (in full):** SRM Energy Limited  
**Name of the Stock Exchange where the company is listed, if any:** BSE Limited

**Date of execution**.....

**DESCRIPTION OF SECURITIES:**

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)

No. of Securities being Transferred		Consideration Received (₹)	
In Figures	In words	In Figures	In words

Distinctive Number	From							
	To							
Corresponding Certificate Nos:								

**TRANSFEROR’S PARTICULARS**

Registered Folio Number	
Name(s) in full	Signature(s)
1.	
2.	
3.	
<b>I, hereby confirm that the Transferor has signed before me:</b>	
Name and Address of Witness	Witness Signature

**TRANSFeree'S PARTICULARS-**

Name in Full (1)	Father's/ Mother's/ Spouse name (2)	Address & E-mail id (3)	Occupation (4)	Existing folio No., if any (5)	Signature (6)

Value of stamp affixed	₹
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Folio No. of Transferee	Specimen Signature of Transferee

**DECLARATION:**

Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares;

**Or**

Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

**Enclosures:**

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN Card
- (4) Other, Specify.....

**Stamps:**

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**For office use only**

Checked by \_\_\_\_\_ Signature tallies by \_\_\_\_\_

\_\_\_\_\_ Entered in the Register of Transfer on \_\_\_\_\_

\_\_\_\_\_ vide Transfer No. \_\_\_\_\_

\_\_\_\_\_ Approval Date \_\_\_\_\_

Power of attorney / Probate / Death Certificate / Letter of administration  
registered on \_\_\_\_\_ at \_\_\_\_\_ No. \_\_\_\_\_