

PUBLIC ANNOUNCEMENT ("PA") AS REQUIRED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13 (2) (G), REGULATION 14 AND REGULATION 15(1) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF SRM ENERGY LIMITED

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

(Corporate Identification Number: 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

OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 23,55,600 (TWENTY-THREE LAKHS FIFTY-FIVE THOUSAND AND SIX HUNDRED) REPRESENTING 26.00% OF THE TOTAL VOTING EQUITY SHARE CAPITAL OF THE TARGET COMPANY, SRM ENERGY LIMITED AT AN OFFER PRICE OF RS. 10.00/- (RUPEES TEN ONLY) PER EQUITY SHARE TO THE ELIGIBLE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, BY MR. UMESH NARPATCHAND SANGHVI (ACQUIRER-1) AND MR. SAPNA SANGHVI (ACQUIRER-2), (HEREIN COLLECTIVELY REFERRED TO AS "THE ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REQUIREMENTS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (HEREIN REFERRED TO "SEBI (SAST) REGULATIONS, 2011" OR SEBI (OFFER OR OPEN OFFER).

This Public Announcement ("Public Announcement" or "PA") is being issued by Sobhagya Capital Options Private Limited (the "Manager to the Offer") for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with Regulation 3(1) and Regulation 4 read Regulations 13, 14 and 15(1) and any other applicable Regulations of the SEBI (SAST) Regulations, 2011.

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

'Board of Directors' means the Board of Directors of the Target Company.

'Equity Shares' means the fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each.

'Identified Date' means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Open Offer at any time before expiry of the Tendering Period.

'Offer Documents' shall mean the documents namely being, Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.

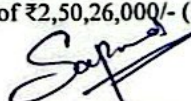
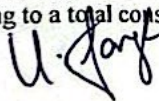
'Offer Shares' means 23,55,600 (Twenty-three Lakhs Fifty-five Thousand and six hundred) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Equity Share Capital of the Target Company.

'Promoter Seller/ Outgoing Promoter/ Seller' shall mean, the existing Promoter of the Target Company namely, Spice Energy Private Limited that have entered into the SPA (as defined below) to sell shares constituting 64,50,000 i.e. 71.19% of the Existing Fully Paid Up Equity Share Capital of the Target Company.

'Public Shareholders' means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirers, the Promoter and members of the Promoter Group of the Target Company, and other persons deemed to be acting in concert with the Acquirers.

'Sale Shares' means 64,50,000 (Sixty Four Lakhs and Fifty Thousand) i.e. 71.19 % of the Fully Paid Up Equity Share Capital of the Target Company.

'SPA' or 'Share Purchase Agreement' shall mean the two (2) share purchase agreement(s) dated September 25, 2025, executed between the Acquirers and the Promoter Sellers, pursuant to which the Acquirers have agreed to acquire 64,50,000 (Sixty Four Lakhs and Fifty Thousand) equity shares constituting 71.19% of the of the fully paid-up equity share capital 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 Four only) per Sale Share, aggregating to a total consideration of ₹2,50,26,000/- (Rupees Two Crores Fifty Lakhs Twenty Six Thousand only).



'SPA Date' means the execution date of the SPA, i.e., Thursday; September 25, 2025.

'Tendering Period' has the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations.

'Working Day' means same meaning to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

1. Offer Details

- **Offer Size:** The Open Offer is being by the Acquirers to acquire up to 23,55,600 (Twenty-three Lakhs Fifty-five Thousand and six hundred) per Equity Shares of face value Rs. 10/- each representing 26.00% of the Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in this Public Announcement ("PA") & the Detailed Public Statement (the "DPS") and the Letter of Offer ("LOF") that are proposed to be issued in accordance with the SEBI (SAST) Regulations, as amended from time to time.
- **Offer Price/ Consideration:** An Offer Price of Rs. 4.00/- (Rupees Four Only) Per Equity Share. The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulation 8(2)(e) of the SEBI (SAST) Regulations. Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be Rs. 94,20,000/- (Rupees Ninety Four Lakhs Twenty Thousand Only).
- **Mode of payment:** The Open Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, as amended from time to time and in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.
- **Type of offer (Triggered offer, voluntary offer/ competing offer etc):** Triggered Offer. The Open Offer made by the Acquirers is a mandatory offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. This Open Offer is not subject to any minimum level of acceptance.
- No other person is acting in concert with the Acquirers for the purpose of this Open Offer.

2. Transaction which has triggered the open offer obligations (Underlying Transaction)

The Board of Directors of the Target Company, at its meeting held on September 25, 2025, has, inter alia, approved the following:

1. Share Purchase Agreements dated September 25, 2025 to purchase 64,50,000 (Sixty Four Lakhs and Fifty Thousand) equity shares constituting 71.19% of the of the fully paid-up equity share capital of the Target Company entered into between Mr. Umesh Narpatchand Sanghvi (Acquirer-1) and Ms. Sapna Sanghvi (Acquirer-2), and Spice Energy Private Limited hereinafter referred to as the "Seller").
2. As the Acquirers have entered into SPA to acquire equity shares from the Sellers or Selling Shareholders and taking control over the Target Company, this Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the consummation of the Underlying Transaction (contemplated under the SPA) and subject to compliance with the SEBI (SAST) Regulations, the Acquirers will acquire substantial equity shares and take control over the Target Company and shall become the Promoter of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, and subsequent amendments thereto ("SEBI (LODR) Regulations").

3. Details of the Acquirer(s) / PAC

Details	Acquirer 1	Acquirer 2	Total
Name of Acquirers and Other Details	Umesh Narpatchand Sanghvi	Sapna Sanghvi	-

U. Sanghvi Sapna Sanghvi

Residential Address/ Registered Office Address	1101, Aaditya Enclave, 18 th Floor, Flat No. 1801, 12 th Khetwadi Back Road, Khetwadi, Mumbai-400004, Maharashtra, India	1101, Aaditya Enclave, 18 th Floor, Flat No. 1801, 12 th Khetwadi Back Road, Khetwadi, Mumbai- 400004, Maharashtra, India	-
Name(s) of Persons in control/ promoters of Acquirers/ PAC where Acquirer/ PAC are companies	Not applicable	Not applicable	-
Name of the Group, if any, to which the Acquirer/ PAC belongs to	No Group	No Group	No Group
Pre Transaction Shareholding (No. / % of total share capital)	NIL/ Not Applicable	NIL/ Not Applicable	NIL/ Not Applicable
Proposed Shareholding after the acquisition of shares which triggered the Open Offer	38,70,000	25,80,000	64,50,000 equity shares constituting 71.19% of the total paid up equity share capital of the Target Company
Any other interest in the Target Company	NIL	NIL	NIL

4. Details of Outgoing Promoter/ Seller/ Selling Shareholder

The details of the Seller under the Share Purchase Agreement is as follows:

Name of Outgoing Promoter/ Seller	Part of Promoter /Promoter Group (Yes/ No)	Details of Shares/Voting Rights held by the selling shareholders			
		Pre-Transaction		Post-Transaction	
		No. of Shares	%	No. of Shares	%
Name: Spice Energy Private Limited. Registered Office: 21, Basant Lok Complex, Vasant Vihar, New Delhi-110025	Yes (Promoter)	64,50,000 [^]	71.19%	NIL	NIL

[^] The Sale Shares are presently under a freeze imposed by the Bombay Stock Exchange ("BSE") on account of non-payment of annual listing fees by one of the companies, which the BSE has claimed to be part of the promoter group of the Company. The Company secured a favorable order before the Securities Appellate Tribunal (SEBI SAT) through a speaking order dated April 30, 2025. However, the BSE has contested the SAT order, and the matter is currently under appeal before the Hon'ble Supreme Court of India.

5. Target Company

Name	SRM Energy Limited
CIN No.	L17100DL1985PLC303047
Registered Office	Room no.-2, Ground Floor, 1A Mall Road, Shanti Kunj, Vasant Kunj, Delhi-110070, India
Exchanges where listed	BSE Limited (BSE); Scrip Code: 523222; Security ID: SRMENERGY
ISIN No.	INE173J01018
Other Important Information about the Target Company	NIL

U. Singh
S. Singh

6. Other details regarding the Offer

- The Detailed Public Statement (DPS) pursuant to this Public Announcement as required under Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, 2011, which shall carry all such other information of the Open Offer, including information on the Offer Price, information on the Acquirers, information on the Target Company, reasons for the Open Offer, Statutory Approvals for the Open Offer, details of financial arrangement, other terms of the Open Offer, conditions to the Open Offer, etc. shall be published on or before October 03, 2025 (i.e. within 5 working days from the date of this Public Announcement), in all editions of an English national daily with wide circulation, a Hindi national daily with wide circulation, a Hindi Language daily with wide circulation at Mumbai (being the place where BSE and being the place where the Registered Office of the Target Company and Acquirers is situated).
- The Acquirers accept full responsibility for the information contained in this Public Announcement. The Acquirers undertakes that it is aware of and will comply with their obligations under the SEBI (SAST) Regulations, as amended from time to time and shall have adequate financial resources to meet the Offer obligations under SEBI (SAST) Regulations, 2011, as amended from time to time.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, as amended from time to time.
- Completion of the Offer is subject to receipt of statutory approvals required, if any.
- The Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.
- This Open Offer and the Underlying Transaction are subject to receipt of Required Statutory Approval and the satisfaction of certain conditions precedent as specified under the SPA. This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS, the DLoF and the LoF, that are proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011.
- All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. Further, all the information pertaining to the Promoter contained in this Public Announcement has been obtained from them and the accuracy thereof related to all has not been independently verified by the Manager.
- In this Public Announcement, any discrepancy in figures as a result of multiplication or totaling is due to rounding off.
- In this Public Announcement, all references to “₹” and/ or “Rs.” are references to the Indian Rupees.

Issued by the Manager to the Offer on Behalf of the Acquirers



SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED

C-7 & 7A, Gate No. 1, Hosiery Complex,

Phase-II Extension, Noida – 201305

Tel. No.: +91 7836066001

Email: cs@sobhagyacap.com/mb@sobhagyacap.com

Investor Grievance Email: delhi@sobhagyacap.com

Website: www.sobhagyacapital.com

Contact Person: Ms. Menka Jha/Mr. Rishabh Singhvi

SEBI Registration No.: MB/INM000008571

FOR MR. UMESH NARPATCHAND SANGHVI (ACQUIRER-1) AND MS. SAPNA SANGHVI (ACQUIRER-2), (COLLECTIVELY, REFERRED AS 'ACQUIRERS')

Mr. Umesh Narpatchand Sanghvi

U. Sanghvi

Ms. Sapna Sanghvi

Sapna

Place: New Delhi
Date: 25/09/2025