

OFFER OPENING PUBLIC ANNOUNCEMENT AND CORRIGENDUM OF THE DETAILED PUBLIC STATEMENT WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

SRM ENERGY LIMITED

(CIN: L17100DL1985PLC303047)

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This Advertisement (“**Pre-Offer Advertisement**”) and Corrigendum to the Detailed Public Statement (“**Pre-Offer Advertisement cum Corrigendum**”) is being issued by Sobhagya Capital Options Private Limited (“**Manager to the Offer**” / “**Manager**”), for and on behalf of Mr. Umesh Narpatchand Sanghvi (Acquirer 1) and Mr. Sapna Sanghvi (Acquirer 2) (herein referred to as “**The Acquirers**”), pursuant and compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time (“**SEBI (SAST) Regulations, 2011**”) in respect of Open Offer (“**Offer**”) to acquire upto 23,55,600* (Twenty-three Lakhs Fifty-five Thousand and six hundred) fully paid-up equity shares of face value of ₹ 10 each (“**Equity Shares**”) representing 26.00% (Twenty Six Percent) Emerging Voting Equity Share Capital of the **SRM ENERGY LIMITED** (“**Target Company**”) and under Regulations 3(1) and 3(4) and other applicable provisions of SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company at a price of ₹ 10.00/- per share (“**Offer Price**”).

This Pre-Offer Advertisement is to be read in continuation of, and in conjunction with the a) Public Announcement (“**PA**”) dated September 25, 2025; b) Detailed Public Statement (“**DPS**”) dated October 03, 2025 published in Financial Express (English, all editions), Jansatta (Hindi, all editions), Pratahakal (Marathi, Mumbai edition), and Pratahkiran(Hindi, Delhi edition, Registered Office of the Target Company located) on October 03, 2025; c) Letter of Offer (“**LOF**”) dated February 04, 2026, in the same newspapers where the DPS was published with respect to the aforementioned Open Offer.

Unless otherwise defined herewith, the capitalized terms used but not defined in this Pre-Offer Advertisement have the meaning assigned to them in the PA, DPS, DLOF and LOF. All other terms and conditions of the Offer shall remain unchanged.

- (1) **Offer Price:**
- The Offer Price will be paid in Cash in accordance with the Regulation 9(1)(a) of the SEBI (SAST) Regulation, 2011 and subject to terms and conditions mentioned in PA, the DPS, DLOF and LOF.

- There has been no revision in the Offer Price as on the date of publishing this advertisement.

- The Offer Price payable to the Eligible Public Shareholder whose equity shares have been validly tendered and accepted in the Open Offer is ₹ 10.00 (Rupees Ten only) per Equity Share.

- For further details relating to the Offer Price, please refer to Paragraph (Justification of Offer Price) beginning on page 27 of the LOF.
- (2) **Recommendations of the Committee of Independent Directors of SRM Energy Limited:** A Committee of Independent Directors (hereinafter referred to as “**IDC**”) of the Target Company recommends that the Offer Price as mentioned above in point 1 (one) is fair and reasonable. The recommendation of IDC on the Offer was published on, February 09, 2026 in the same newspapers where the DPS was published.
- (3) This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. There was no Competitive Bid.
- (4) **Dispatch of LOF:**
- The dispatch of Letter of Offer to the Public Shareholders as on the Identified Date i.e. Wednesday, February 04, 2026 is in accordance with Regulation 18(2) of SEBI (SAST) Regulations, 2011 and has been completed (either through electronic mode or physical mode) on, 2026. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) (except the Acquirers, Selling Company and public category preferential allottees) are eligible to participate in the Open Offer.

- The Public Shareholders who have not registered their email ids with the Depositories/ the Target Company/ Registrar to the Offer, the LOF has been dispatched through physical mode by registered post/ speed post.

- It is clarified that all the Public Shareholders (registered or unregistered) of Equity Shares are eligible to participate in the Offer any time prior to the Offer Closing Date.
- (5) Please note that a copy of the LOF along with the Form of Acceptance cum acknowledgement and Share Transfer Form will be available on websites of SEBI - www.sebi.gov.in, BSE- www.bseindia.com, Manager to the Offer- www.sobhagyacapital.com, Target Company – www.srmenergy.in and RTA- www.mcsregistrars.com
- Eligible Person(s) may participate in the Offer by approaching their respective Broker/Selling Broker and tender Shares in the Open Offer as per the procedure along with other details.
- (6) Public Shareholders can download/ print the LOF along with the Form of Acceptance cum acknowledgement and Share Transfer Form from any of the aforementioned websites. For details on procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer, please refer to paragraph on page 37 of the Letter of Offer.
- (7) The Open Offer will be implemented by the Acquirer 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, 2011 and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCR/II/ CIR/P/2021/615 dated August 13, 2021, as amended, including any guidelines and circulars issued in relation to the same by the Stock Exchange, clearing corporations and SEBI (“Acquisition Window Circulars”).
- (8) All Documents/information referred under the “Documents for Inspection” will be made available electronically as well as physically for inspection by the Public Shareholder(s) of the Target Company.
- (9) In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer had been submitted to SEBI on October 10, 2025. We have received the final observations in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide its Letter No. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/0000030610/1 dated, January 23, 2026 which have been incorporated in the LOF.
- (10) The marketable lot for the Equity Shares of the Target Company is 1 (One) Equity Share.
- (11) **Instructions for Public Shareholders:**
- In case the Equity Shares are 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, the public 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, 2011. The Public Shareholders who are holding physical equity shares are required to follow the procedure as mentioned paragraph on page no.36 of the LOF.

In case the Equity Shares are in dematerialized form: An Eligible person may participate in the Open Offer by approaching their broker/selling member and tender shares in the open offer as mentioned in paragraph 8.22 on page 35 of the LOF.
- (12) There have been no other material changes in relation to the Open Offer. The corrigendum to the PA and DPS is being published on February 10, 2026 in the same newspapers where the DPS was published.
- (13) In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph (Statutory and Other Approvals) of the LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer 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. 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 acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or iii. Such circumstances as in the opinion of the SEBI, merit withdrawal.
- In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its Registered Office.

(14) The Revised Schedule of Activities pertaining to the Offer is set out below:

Activity	Original Date and Day	Revised Date and Day
Public Announcement (PA)	Thursday, 25 th September 2025	Thursday, 25 th September 2025
Publication of DPS in the newspapers	Friday, 3 rd October 2025	Friday, 3 rd October 2025
Filing of the Draft Letter of Offer with SEBI	Friday, 10 th October 2025	Friday, 10 th October 2025
Last date for a competitive bid*	Tuesday, 28 th Oct 2025	Tuesday, 28 th Oct 2025
Receipt of comments from SEBI on draft letter of offer **	Tuesday, 4 th November 2025	Tuesday, 4 th November 2025
Identified Date***	Friday, 7 th November 2025	Wednesday, 28 th January 2026
Letter of Offer to be dispatched to shareholders	Friday, 14 th November 2025	Wednesday, 04 th February 2026
Last date by which the committee of the independent directors of the Target Company shall give its recommendation	Wednesday, 19 th November 2025	Monday, 09 th February 2026
Last date for revising the Offer price/ number of shares	Thursday, 20 th November 2025	Tuesday, 10 th February 2026
Date of publication of Offer Opening Public Announcement	Thursday, 20 th November 2025	Tuesday, 10 th February 2026
Date of commencement of Tendering Period (Offer Opening Date)	Friday, 21 st November 2025	Wednesday, 11 th February 2026
Date of Expiry of Tendering Period (Offer Closing Date)	Thursday, 4 th December 2025	Wednesday, 25 th February 2026
Last Date for completion of all requirements including payment of consideration	Friday, 19 th December 2025	Thursday, 12 th March 2026

*There is no competing offer in this offer

** Actual date of receipt of SEBI’s observation letter, on the Draft Letter of Offer.

*** Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be posted. It is clarified that, subject to Part 7 (Terms and Conditions of the Offer), all the Public Shareholders (registered or unregistered) of the Target Company (except the Acquirers, Selling Company and public category preferential allottees) are eligible to participate in the Offer at any time prior to the Offer Closing Date.

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last date.

The Acquirers accept the full responsibility for the information contained in this Advertisement and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

A copy of this Advertisement will also be available on the websites of SEBI - www.sebi.gov.in, BSE- www.bseindia.com, Manager to the Offer- www.sobhagyacapital.com, Target Company - www.srmenergy.in and RTA- www.mcsregistrars.com.

THIS ANNOUNCEMENT IS ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS



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