

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF:

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED

Registered Office: Space No. 920, Kirti Shikhar Building, District Centre, Janakpuri B-1, New Delhi, India, 110058

CIN: L47219DL1983PLC015266, Telephone No.: 011-45626909

Website: <https://www.aarshyam.in/>; Email-ID: info@aarshyam.in

This Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement and Corrigendum to the Letter of Offer ("Pre-Offer Advertisement cum Corrigendum") is being issued by Turnaround Corporate Advisors Private Limited, ("Manager to the Offer"/ "Manager"), on behalf of Guruomega Private Limited ("Acquirer 1"), Mr. Man Mohan Katial ("Acquirer 2"); (Acquirer 1 and Acquirer 2 hereinafter collectively referred to as the "Acquirers"), pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") in respect of the Open Offer to acquire upto 7,80,000 (Seven Lakh Eighty Thousand) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26% of the Paid Up Equity Share Capital of Aar Shyam India Investment Company Limited (hereinafter referred to as "Target"/ "Target Company"/ "Aar Shyam") from the Public Shareholders of the Target Company by the Acquirers ("Open Offer" or "Offer").

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with the (i) Public Announcement dated March 27, 2023 ("Public Announcement" or "PA"); (ii) Detailed Public Statement ("DPS") dated April 05, 2023 and with respect to the Open Offer which was published on April 05, 2023 in all editions of "Financial Express" (English), all editions of "Jansatta" (Hindi), Mumbai edition of "Pratahkal" (Marathi); (iii) Draft Letter of Offer dated April 13, 2023 ("Draft letter of Offer" or "DLOF"); and (iv) Letter of Offer dated March 18, 2026 ("Letter of Offer" or "LOF").

This Pre-Offer Advertisement cum Corrigendum is being published in all newspapers in which the DPS was published.

Capitalized terms used but not defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meanings assigned to such terms in the DPS and the LOF.

The Public Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

- The Offer Price is Rs. 19.30/- (Rupees Nineteen and Thirty Paise only) per Equity Share. The Offer Price has been revised to Rs. 19.30/- (Rupees Nineteen and Thirty Paise only) per Equity Share, after incorporating interest at the rate of 10% per annum, on account of the delay in filing of the Letter of Offer (LOF).
- The Committee of Independent Directors of the Target Company (hereinafter referred to as "IDC") recommended that the Offer Price of Rs. 19.30/- (Rupees Nineteen and Thirty Paise only) per Equity Share offered by the Acquirers, being the highest price amongst the selective criteria, is in line with the SEBI (SAST) Regulations and prima facie appears to be fair and reasonable. The recommendation of the IDC was approved on March 21, 2026 and published on March 23, 2026 in all editions of "Financial Express" (English), all editions of "Jansatta" (Hindi), Mumbai edition of "Pratahkal" (Marathi).
- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there has been no competitive bid to this Open Offer.
- The dispatch of the Letter of Offer (including Form of Acceptance cum acknowledgement) (hereinafter collectively referred to as "LOF") was completed on March 18, 2026 to all the Public Shareholders.
- Public Shareholders are required to refer to Paragraph 8 of the LOF (Procedure for Acceptance and Settlement) at page 25-31 of the LOF in relation to the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.
- The LOF along with the Form of Acceptance cum Acknowledgement would also be available at websites of SEBI- www.sebi.gov.in, BSE- www.bseindia.com, Manager to the Open Offer- www.tcagroup.in, Target Company- <https://www.aarshyam.in/> and RTA- <https://www.masserv.com/> and Public Shareholders can also tender their Equity Shares by downloading the Form of Acceptance from the website. Further, in case of non-receipt of the LOF, such Public Shareholders may download the same from the websites of SEBI- www.sebi.gov.in, BSE- www.bseindia.com, Manager to the Open Offer- www.tcagroup.in, Target Company- <https://www.aarshyam.in/> and RTA- <https://www.masserv.com/>. Alternatively, in case of non-receipt of the LOF, the Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in Paragraphs 8.12 of the LOF. Such Shareholders have to ensure that their order is entered in the electronic platform of BSE which will be made available by BSE before the closure of the Tendering Period.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer ("DLOF") was submitted to SEBI on Thursday, April 13, 2023 and all the observations suggested by SEBI vide their letter no. SEBI/HO/CFD/RAC/DCR-2/P/OW/26414/2023 dated June 28, 2023 have been duly incorporated in the LOF.
- Details regarding the status of the statutory and other approvals:**
As disclosed in the LOF, to the best of knowledge of the Acquirers, no statutory and other approvals are required in relation to the Open Offer.
- The major changes suggested by SEBI Observation letter no. SEBI/HO/CFD/RAC/DCR-2/P/OW/26414/2023, dated June 28, 2023 ("SEBI Letter"), incorporated in Letter of Offer, are as under:**
 - Revised Schedule of Activities:** The schedule of activities has been revised as under:

Nature of Activity	Day and Date	
	Original Schedule	Revised Schedule
Date of the Public Announcement	Monday, March 27, 2023	Monday, March 27, 2023
Last date of publication of the Detailed Public Statement	Wednesday, April 05, 2023	Wednesday, April 05, 2023
Last date of filing of Draft Letter of Offer with SEBI	Thursday, April 13, 2023	Thursday, April 13, 2023
Last date for a Competing Offer**	Friday, April 28, 2023	Friday, April 28, 2023
Identified Date*	Thursday, May 11, 2023	Wednesday, March 11, 2026
Last Date by which Letter of Offer will be dispatched to the Shareholders***	Thursday, May 18, 2023	Wednesday, March 18, 2026
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Monday, May 22, 2023	Monday, March 23, 2026
Last Date for upward revision of the Offer Price/Offer Size	Tuesday, May 23, 2023	Tuesday, March 24, 2026
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Tuesday, May 23, 2023	Tuesday, March 24, 2026
Date of commencement of tendering period (Offer Opening Date)	Thursday, May 25, 2023	Friday, March 27, 2026
Date of expiry of tendering period (Offer Closing Date)	Wednesday, June 07, 2023	Monday, April 13, 2026
Date by which all requirements including payment of consideration would be completed	Wednesday, June 21, 2023	Tuesday, April 28, 2026

*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. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers, PACs and the Seller) are eligible to participate in the Offer any time before the closure of the Offer.

** There has been no competing offer.

*** Subsequent to receipt of observations from the Securities and Exchange Board of India ("SEBI") on the Draft Letter of Offer ("DLOF"), the Company applied for surrender of its Certificate of Registration as a Non-Banking Financial Company ("NBFC") with the Reserve Bank of India ("RBI") on September 30, 2025. The RBI, after due consideration, approved the said application vide its letter bearing reference no. DEL.DOR.NBFC.No.S762/24-03-033/2025-26 dated January 23, 2026. Pursuant thereto, the Company has surrendered its Certificate of Registration and has ceased to operate as an NBFC, and accordingly, is no longer regulated by the RBI as a Non-Banking Financial Company.

- Para 7.4.1 on page 24 of the LOF has been updated to reflect the status of the Statutory Approvals.
- Para 8.2 on page 25 of the LOF has been updated in line with SEBI Circular dated April 13, 2015 read with SEBI Circular dated December 09, 2016 and August 13, 2021.
- In line with the above, in para 8.10 a new sub-point(j) has been added on pages 27-28 of the LOF.
- The word "Closing" has been defined in Sub point (f) of Point 3.1.3 on page 9 of the LOF.
- Price of the transactions has been inserted in the table in Para 4.1.9 on page 14 of the LOF.
- In para 10 on page 36 of the LOF, in line with 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, method for electronic inspection of copies of the "Documents for Inspection" has been inserted.
- Table of the Board of Directors of the Target Company, appearing in para 5.7 on page 18 of the LOF has been updated.
- The Registered office of the Target Company has shifted from 'B-42, Lower Ground Floor, Panchsheel Enclave, New Delhi-110017.' to 'Space No. 920, Kirti Shikhar Building, District Centre, Janakpuri B-1, New Delhi, India, 110058'. The same has been duly updated at all relevant places in the LOF.
- Address of Manager to the Offer has shifted from 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058 to 614, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058. The same has been duly updated at all relevant places in the LOF.
- Telephone No: 41395590 of the Manager to the Offer is no longer available and the same has been duly removed from all relevant places in the LOF.
- The email id of the registrar to the offer has been updated to investor@masserv.com.
- The fact that the Target Company is no longer an NBFC has been duly updated at all relevant places in the LOF and requisite amendments have been made to the LOF.
- The word 'Draft' has been removed from all the requisite places.
- The Aar Shyam-Open Offer Escrow Account No. 923020019918503 has been duly updated at all relevant places in the LOF
- The Balance is Escrow Account is now Rs. 37,63,500/- (Rupees Thirty-Seven Lakhs Sixty Three Thousand Five Hundred only). The same has been duly updated at all relevant places in the LOF.
- The Maximum Consideration payable due to revision in price is now Rs. 1,50,54,000/- (Rupees One Crore Fifty Lakhs Fifty Four Thousand only). The same has been duly updated at all relevant places in the LOF.
- The Financial Statements of Acquirer 1 in point 4.1.13 appearing on page 15 of the LOF has been updated on basis of their latest available audited financial statements i.e. for the financial years ending on March 31, 2023 to March 31, 2025.
- In Point 4.1.14 on page 13 of the LOF the details of Directors of Acquirer 1 has been updated.
- The fact that the Purchase Consideration/Acquisition Price has been paid by Acquirer 1 to the Outgoing Promoter in cash has been updated on page 9 of the LOF.
- Since the Target Company has changed its objects, its new CIN and objects have been updated. The revised objects are appearing on page 17 of the LOF
- The Authorised Share Capital of the Target Company has been updated on page 17 of the LOF.
- The list of Board of Directors of the Target Company has been updated on page 18 of the LOF.
- The financial information of the Target Company has been updated on pages 18-19 of the LOF on basis of their latest available audited financial statements i.e. for the financial years ending on March 31, 2023 to March 31, 2025 and unaudited figures of the half year ending on September 30, 2025.
- The Other Financial Parameters for Price Determination have been updated on page 21 of the LOF
- Para 9 relating to Compliance with Tax Requirements has been updated in accordance with the latest Tax Laws on pages 31-36 of the LOF.
- The Documents For Inspection has also been updated on pages 36-37 of the LOF.
- Form of Acceptance and form SH-4 have been added on pages 38-44 of the LOF.

The Letter of Offer specifying the detailed terms and conditions of this Offer, along with the Form of Acceptance-cum-Acknowledgement, has been dispatched to all the Public Shareholders, whose names appear on the register of members of the Target Company, at the close of business hours on Wednesday, March 11, 2026 i.e. the Identified Date, being registered equity Public Shareholders as per the records of NSDL and CSDL, and registered Public Shareholders holding Equity Shares in physical form as per the records of the Target Company. However, the LOF has only been dispatched through electronic mode to the Public Shareholders whose email ids are registered with the Depositories/the Target Company/ Registrar to the Offer. The individual Letter of Offer (by physical as well as electronic mode) have been dispatched to each of the Public Shareholders of the Target Company on Wednesday, March 18, 2026.

FOR THE ATTENTION OF PUBLIC SHAREHOLDERS

The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and Circular No. 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/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021.

BSE Limited will be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

The Acquirers have requested BSE Limited to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Public Shareholders who wish to tender their Equity Shares in the Open Offer.

Accordingly, this Offer is being carried out through the stock exchange mechanism (in the form of a separate acquisition window provided by BSE Limited, being the designated stock exchange) and hence would be subject to payment of securities transaction tax (STT). For further details, Public Shareholders are requested to refer to Paragraph 8 of the LOF (Procedure for Acceptance and Settlement) at page 25-31 of the LOF.

The Acquirers, and their respective Directors, accept full responsibility for the information contained in this Advertisement and shall be responsible for the fulfillment of obligations under the SEBI (SAST) Regulations, in respect of this Offer.

ISSUED BY THE MANAGER TO THE OFFER



Turnaround Corporate Advisors Private Limited

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E-mail: info@tcagroup.in

Investor Grievance Email: complaints@tcagroup.in

Website: www.tcagroup.in

Contact Person: Mr. Heemadri Mukerjea

SEBI Registration No.: MB/IN/M000012290

For and on behalf of Guruomega Private Limited (Acquirer 1)

Sd/-

Sd/-

Place: New Delhi
Date: March 23, 2026

MR. MAN MOHAN KATIAL
(Acquirer 2)

(SUNIL SHARMA)
(Authorised Representative)