

**Date: January 12, 2024**

**To,**  
**The Board of Directors**  
**Sanghi Industries Limited**  
Sanghinagar P O,  
Hayath nagar Mandal,  
R.R District, Hyderabad,  
Telangana, 501511

Dear Sir/Madam,

**Sub: Open Offer by Ambuja Cements Limited ("Acquirer") to acquire up to 6,71,64,760 Equity shares of ₹ 10/- each for cash at a price of ₹ 121.90/- per Equity Share aggregating up to ₹ 818.74/- crores, to the Public shareholders of Sanghi Industries Limited ("Target Company") in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations") ("Open Offer" / "Offer")**

This has further reference to the captioned Open Offer, the public announcement dated August 03, 2023 and detailed public statement dated August 09, 2023, published on August 10, 2023 and Draft Letter of Offer dated August 21, 2023 and Letter of Offer dated January 5, 2024.

Please find enclosed copy of the Pre-offer advertisement dated January 11, 2024, published on January 12, 2024, in accordance with 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

We request you to please take the above submission on record and disseminate it on your website.

**For SBI Capital Markets Limited**

*Sambit Rath*



**Authorised Signatory**  
**Place: Mumbai**  
**Encl: a/a**

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 SECOND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

# SAANGH INDUSTRIES LIMITED

Registered Office: P.O., Sanghainagar, Hayalnagar Mandal, R R District, Telangana - 501 511; Tel: 08415-242240; Fax: 08415-242239; Website: www.sanghicement.com; CIN: L18209TG1985PLC005581

OPEN OFFER FOR ACQUISITION OF UP TO 6,71,64,760 (SIX CRORE SEVENTY ONE LAKH SIXTY FOUR THOUSAND SEVEN HUNDRED AND SIXTY FULLY PAID-UP EQUITY SHARES ("OFFER SHARES") OF SAANGH INDUSTRIES LIMITED ("TARGET COMPANY") OF FACE VALUE OF INR 10 (INDIAN RUPEES TEN EACH, CONSTITUTING TEN PERCENT OF THE VOTING SHARE CAPITAL FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY AMBULA CEMENTS LIMITED ("ACQUIRER") ("OPEN OFFER" OR "OFFER").

This advertisement cum second corrigendum to the detailed public statement is being issued by SBI Capital Markets Limited ("Manager to the Open Offer"), for and on behalf of the Acquirer in compliance with Regulation 18(7) of the SEBI (SAST) Regulations ("SEBI (SAST) Regulations"). The Detailed Public Statement dated August 09, 2023 was published on August 10, 2023 in all editions of Financial Express (English national daily), Jansatta (Hindi national daily), Hyderabad edition of Surya (Telugu daily), being the place of the registered office of the Target Company), and Mumbai edition of Navshakti (Marathi daily), being the regional language of the place where the equity shares are listed by the Manager to the Open Offer on behalf of the Acquirer, in compliance with the SEBI (SAST) Regulations ("Detailed Public Statement" or "DPS").

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with: (a) the Public Announcement dated August 03, 2023 ("PA"); (b) the DPS; (c) the Corrigendum to the PA, DPS, and DLOF dated December 05, 2023, which was published on December 06, 2023 in all the newspapers in which the DPS was published ("Corrigendum"); and (d) the letter of offer dated January 05, 2024, filed with SEBI on January 08, 2024 ("LOF" or "Letter of Offer").

For the purpose of this Pre-Offer Advertisement cum Corrigendum:

- (b) "Identified Date" means January 01, 2024, being the date falling on the 10 (Tenth) Working Day prior to the commencement of the Tendering Period; and
- (b) "Tendering Period" means the period from Monday, January 15, 2024 to Monday, January 29, 2024 (both days inclusive).

Capitalized terms used but not specifically defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meaning assigned to such terms in the LOF unless otherwise defined.

1. **Offer Price:** The Revised Offer Price is INR 121.90 (Indian Rupee One Hundred Twenty One and Ninety paise) per Equity Share, being the price as revised upwards by the Acquirer in terms of Regulation 18(4) of the SEBI (SAST) Regulations, as stated in the LOF. For further details relating to the Offer Price, please refer to Paragraph 5 of the LOF.
2. **Recommendation of the committee of independent directors:** The committee of independent directors of the Target Company (the "IDC") published its written reasoned recommendations on the Offer to the shareholders of the Target Company, on January 11, 2024 in the same newspapers in which the DPS was published. A summary of the relevant extent of the recommendations of the IDC are given below:

Members of the Committee of Independent Directors "IDC"	
<b>Recommendation on the Open Offer, as to whether the offer is fair and reasonable</b>	<p>The IDC has reviewed the PA, the DPS, the Corrigendum, and the LOF issued by the Manager to the Offer on behalf of the Acquirer, in connection with the Open Offer.</p> <p>DHC Advisory LLP, Chartered Accountants, appointed by the IDC to provide its independent opinion regarding the Revised Offer Price has opined that the Revised Offer Price of INR 121.90 is in accordance with Regulation 8(2) of the Takeover Code and on that basis and to that extent, appears to be fair and reasonable.</p> <p>Based on the above, the IDC is of the opinion that, as on the date of this recommendation, the Revised Offer Price offered by the Acquirer is in accordance with Regulation 8(2) of the Takeover Code, and on that basis and to that extent, appears to be fair and reasonable.</p>
<b>Summary of reasons for recommendations</b>	<p>The IDC has reviewed the PA, the DPS, the Corrigendum and the LOF issued by the Manager to the Offer on behalf of the Acquirer, in connection with the Open Offer.</p> <p>DHC Advisory LLP, Chartered Accountants, appointed by the IDC to provide its independent opinion regarding the Revised Offer Price has opined that the Revised Offer Price of INR 121.90 is in accordance with Regulation 8(2) of the Takeover Code and on that basis and to that extent, appears to be fair and reasonable.</p> <p>Based on the above, the IDC is of the opinion that, as on the date of this recommendation, the Revised Offer Price offered by the Acquirer is in accordance with Regulation 8(2) of the Takeover Code, and on that basis and to that extent, appears to be fair and reasonable.</p>
<b>Disclosure of voting pattern of the IDC</b>	<p>The recommendations were unanimously approved by the members of the IDC present at the meeting held on January 9, 2024.</p>
<b>Details of Independent Advisors, if any</b>	<p>DHC Advisory LLP is one of the leading accounting and consultancy firms forming part of DHC   Desai Harshbhai. DHC   Desai Harshbhai has an overall experience of more than 70 years in providing professional services in the areas of assurance, Risk &amp; Advisory, Tax &amp; Regulatory, Corporate Financial Advisory, Global Knowledge, etc.</p> <p>They have multi-office operations with presence in 11+ cities across India and 20+ offices across various countries with more than 1,000+ professional serving several industries.</p>
<b>Any other matter to be highlighted</b>	None

3. **Other details of the Open Offer:**
- 3.1. The Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- 3.2. The Open Offer is not a competing offer in terms of Regulation 2(1) of the SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired.
- 3.3. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

- 3.4. The dispatch of the LOF to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date has been completed (either through electronic or physical mode) on January 08, 2024. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LOF was to be sent. It is to be noted that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer. A copy of the Letter of Offer (which includes the Form of Acceptance-cum Acknowledgment) is also available on SEBI's website (<https://www.sebi.gov.in/>) from which the Public Shareholders can download/print the same.

4. **Instructions to the Public Shareholders:**
- 4.1. In case the Equity Shares are held in physical form: Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned in paragraph 7.1.2 of the LOF.

- 4.2. In case the Equity Shares are held in dematerialized form: Public Shareholders who are holding Equity Shares in electronic form and who desire to tender their Equity Shares in this Open Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer and as per the procedure specified in paragraph 7.1.1 of the LOF.

- 4.3. In case of nonreceipt of the LOF: Public Shareholders holding the Equity Shares may (i) download the same from the website of SEBI ([www.sebi.gov.in/](https://www.sebi.gov.in/)) as well as from the website of the Manager to the Open Offer ([www.sicaps.com](http://www.sicaps.com)) or obtain a copy of the same from the Registrar to the Open Offer upon providing sufficient documentary evidence of holding the Equity Shares of the Target Company. Alternatively, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by the shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP ID number, number of Equity Shares 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 which will be made available by BSE or NSE before the closure of the Tendering Period.

5. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer was submitted to SEBI on August 21, 2023 (DLOF). SEBI vide its letter no. SEBI/HO/DP/CR/CAR/POW/2023/245111 dated December 28, 2023, provided final comments in relation to the draft LOF, in accordance with Regulation 16(4) of the SEBI (SAST) Regulations ("SEBI Observation Letter"). These comments have been incorporated in the LOF. This Pre-Offer Advertisement cum Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS.

6. **Material updates:**
- There have been no material changes in relation to the Open Offer since the date of the PA and/or DPS, save as otherwise disclosed in the DPS, DLOF, Corrigendum, LOF and this Pre-Offer Advertisement cum Corrigendum. The comments specified in the SEBI Observation Letter, and certain updates (occurring after the date of the DPS, DLOF and the Corrigendum) have been incorporated in the LOF and are more particularly disclosed in Paragraphs 6.1 to 6.6 and Paragraph 7 below. The Public Shareholders are requested to note the following key changes to the DPS in relation to the Open Offer.

- 6.1. **Updates regarding the Acquirer:**

- a. The disclosure in the DPS under paragraph 8 of sub-point (A) (Details of Ambuja Cements Limited ("Acquirer") under Point I (Acquirer, Sellers, Target Company And Open Offer) has been supplemented under paragraphs 3.1.8, 3.1.9, 3.1.10 and 3.1.11 on pages 23, 24 and 25 of the LOF to include the summary of the key terms of the IDC, the amendment to the IDC ("IDC Amendment"), the details of the amount disbursed under IDC and the payment of the same.
- b. The disclosure in the DPS under paragraph 9 of sub-point (A) (Details of Ambuja Cements Limited ("Acquirer") under Point I (Acquirer, Sellers, Target Company And Open Offer) has been updated under paragraphs 3.1.12 on page 25 of the LOF (read with Paragraph 2.1.10 on page 19 of the LOF and Paragraph 4.1.7 on page 17 of the LOF) to include the details of the IDC Amendment, and the underlying Transaction, neither the Acquirer nor the directors and key employees of the Acquirer have any relationship or interest in the Target Company and to provide details of the Directors representing the Acquirer on the Board of the Target Company.
- c. The disclosure in the DPS under paragraph 10 of sub-point (A) (Details of Ambuja Cements Limited ("Acquirer") under Point I (Acquirer, Sellers, Target Company And Open Offer) has been supplemented under paragraphs 3.1.13 on page 25 of the LOF (read with Paragraph 2.1.10 on page 19 of the LOF) to include details of the Equity Shares held by the Acquirer in the Target Company pursuant to the closing of the Underlying Transaction.

- 6.2. **Updates regarding the underlying transaction:**
- a. The disclosure in the DPS under sub-point 1 (Summary of the SPA of Point II (Background to the Offer) has been supplemented under paragraph 2.1.10 on page 19 of the LOF:

2.1.10: Material Updates on Underlying Transaction:

(i) In accordance with Regulation 2(2) of the SEBI (SAST) Regulations, the Acquirer has acquired 14,06,21,941 Equity Shares, amounting to 54.51% of the Voting Share Capital of the Target Company

at a price of INR 121.90 per Equity Share by way of a block trade on the floor of the stock exchange as well as an off-market transfer. The block trade was executed on December 05, 2023 and settled on December 06, 2023. The off-market trade was initiated on December 05, 2023 and concluded on December 06, 2023. The Closing Date under the SPA is December 07, 2023. 54,12,800 Equity Shares representing 2.10% of the Voting Share Capital of the Target Company, which are held by the Sellers, are currently the subject of a dispute, involving the Sellers, before the Hon'ble High Court of Telangana, in respect of which the said Hon'ble High Court has passed an order dated December 15, 2023 directing, inter alia, that no third party rights shall be created in respect of the said shares. The said 54,12,800 Equity Shares will, subject to order(s) of the court, be acquired separately, at a price not exceeding the above price.

- (ii) The directors appointed on the board of directors of the Company on the Closing Date were appointed as Additional Directors and will hold office for a period of three months from the date of appointment or the next general meeting, whichever is earlier and they will be eligible for appointment as a Director liable to retire by rotation, with the approval of the shareholders, in compliance with the requirements of Regulation 17(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (iii) The above matters have been duly intimated to the stock exchanges in accordance with the SEBI (LODR) Regulations and the SEBI (SAST) Regulations.

- b. The disclosure under the DPS under paragraph (iii) of sub-point 1 (Summary of the SPA of Point II (Background To The Offer) has been supplemented under paragraph 2.1.2(v) on page 17 of the LOF as follows:

"2.1.2 (v). While the SPA provided that, on and from the date on which Closing occurs ("Closing Date") fill such time as any Unsold Sale Shares (i.e., the portion of the Promoter Seller Shares which may not have been transferred to the Acquirer as of the date on which Closing occurred) are held by the Sellers, the Sellers will, to the extent any matter requires the Sellers holding the Unsold Sale Shares to exercise their voting rights in the Company, exercise their voting rights in respect of such Unsold Sale Shares in accordance with the written instructions/directions of the Acquirer, the Acquirer and the Sellers have mutually agreed and acknowledged that the foregoing agreement shall stand deleted from the SPA with effect from the Closing Date and shall not have any effect at any time."

- c. The disclosure in the DPS under paragraph (v) of sub-point 1 (Summary of the SPA of Point II (Background To The Offer) has been supplemented under paragraph 2.2(vii) on page 18 of the LOF to include the changes to the total consideration under the Underlying Transaction.

- 6.3. **Details regarding the offer price:**

- a. The disclosure under the DPS under paragraph 3 of Point IV (Offer Price) has been supplemented under paragraph 5.1.3 on page 43 of the LOF to include the justification for the revision in the Original Offer Price.
- b. The disclosure under the DPS under paragraph 5 of Point IV (Offer Price) has been supplemented under paragraphs 5.1.5 and 5.1.6 on page 44 of the LOF to include the details of revision in the Original Offer Price.

- 6.4. **Details regarding financial arrangements:**

- a. The disclosure under the DPS under paragraph 1 of Point V (Financial Arrangements) has been supplemented under paragraph 5.2.1 on page 45 of the LOF to include details of the revised maximum consideration payable by the Acquirer under the Open Offer (assuming full acceptance).
- b. The disclosure under the DPS under paragraph 3 of Point V (Financial Arrangements) has been supplemented under paragraph 5.2.3 on page 45 of the LOF to include details of: (i) the additional deposit of INR 615,44,00,000 (Indian Rupees Six Hundred Fifteen Crores and Forty Four Lacs) on November 10, 2023 in the Escrow Account; and (ii) the further deposit of INR 59,00,00,000 (Indian Rupees Fifty Nine Crores only) in the Escrow Account on December 04, 2023 pursuant to the revision in the maximum consideration payable by the Acquirer under the Open Offer (assuming full acceptance).

- 6.5. **Details regarding statutory approvals:**

The disclosures in the DPS under paragraph 1 of Point VI (Statutory And Other Approvals Required For The Offer) has been supplemented under paragraph 6.2.0.2 on page 48 of the LOF to include details regarding the de-minimis / small target exemption available in terms of notifications of the Ministry of Corporate Affairs dated March 27, 2017 and March 16, 2022, as follows:

"6.2.0.2: De-minimis/small target exemption:

As per notification of the Ministry of Corporate Affairs dated March 27, 2017 which was extended by way of notification dated March 16, 2022, the Competition Commission of India's ("CCI") prior approval is not required for a transaction, if either: (i) the value of the assets of the target enterprise (including its divisions, units and subsidiaries) is less than INR 350 crore in India; or (ii) the value of turnover of the target enterprise (including its divisions, units and subsidiaries) from its operations less than INR 1,000 crore in India, in the financial year immediately preceding the financial year in which the binding transaction documents for the proposed transaction are executed. This is known as the 'de-minimis / small target' exemption. A combination is required to be notified to the CCI if the same is not eligible for the small target exemption and if it meets the jurisdictional thresholds set out under the Competition Act, 2002. Given that the Target Company's turnover is below the small target exemption threshold, the proposed transaction (including the open offer) does not require, nor is it subject to, the prior approval from the CCI."

7. **Other updates to the DLOF:**

- a. The following updates have been made to the factual details provided in the LOF:
- (i) Details of the limited review financial statements of the Acquirer and the Target Company for the 6-month period ended September 30, 2023 have been provided, as follows:

"3.1.23. The brief audited financial details of the Acquirer is as mentioned below. This is based on the limited review financial statements for the 6 month period ended September 30, 2023, the audited (unaudited) financial statements as at and for the 15 (fifteen) month period ended March 31, 2023 which have been audited by the statutory auditors of the Acquirer i.e., S R B C & CO LLP (Firm Registration No. 249458/E/300003) and as at and for the 12 (twelve) months periods ended December 31, 2021 and December 31, 2022 with the statutory auditors of the Acquirer i.e., Deloitte Haskins & Sells LLP (Firm Registration No. 11736W/M-100018).

#### Profit & Loss Statement

(INR in Crore, unless otherwise stated)

Particulars	6 month period ended September 30, 2023 (Limited Review)	15 months period ended March 31, 2023 (Audited)	12 months period ended December 31, 2021 (Audited)	12 months period ended March 31, 2022 (Audited)
Income from operations	16,136.85	38,937.03	28,965.46	24,516.17
Other Income	739.28	737.71	352.44	449.39
<b>Total Income/ Total Revenue (Refer Note 1)</b>	<b>16,876.13</b>	<b>39,674.74</b>	<b>29,317.90</b>	<b>24,965.76</b>
Total Expenditure	14,034.02	35,654.23	24,053.21	20,812.60
Profit Before Depreciation				
Interest and Tax (Refer Note 2)	3,708.05	5,860.08	6,562.84	5,455.16
Depreciation	752.62	1,644.67	1,152.49	1,167.78
Interest	113.32	194.90	145.68	140.22
Profit Before Tax	2,861.37	3,729.49	5,164.47	3,991.69
Provision for Tax	728.67	705.11	1,453.42	894.75
Profit/(Loss) After Tax	2,122.70	3,024.38	3,711.04	3,106.94

\* Financial year of Company commenced on January 1 and ended on December 31 upto December 2021

# On January 16, 2022, the board of directors of the Acquirer approved the change in the financial year of the Acquirer from 1st January - 31st December every year to 1st April - 31st March every year along with extension of the financial year from 1st January, 2022 to 31st March 2023 for a period of 15 months. Consequently, the previous reporting years were from January to December, the latest reporting year was for the period 1st January, 2022 - 31st March, 2023. Therefore, the date for the latest reporting year is for 15 months. Going forward, the financial year of the Acquirer will be from April to March i.e., 12 months. The above matters were duly intimated to the stock exchanges in accordance with the SEBI (LODR) Regulations.

#### Notes:

- (1) Total Profit before tax to total income from operations and other income

- (2) Profit before depreciation, Interest and Tax excludes exceptional line-items and share of profit/loss from associates/JV

#### Balance Sheet Statement

(INR in Crore, unless otherwise stated)

Particulars	6 month period ended September 30, 2023 (Limited Review)	15 months period ended March 31, 2023 (Audited)	12 months period ended December 31, 2021 (Audited)	12 months period ended March 31, 2022 (Audited)
Sources of funds				
Paid-up share capital	397.13	397.13	397.13	397.13
Reserves and Surplus (excluding revaluation reserves)	27,509.68	26,301.04	24,956.61	22,360.47

Shareholders' category	Shareholding and voting rights prior to the SPA and Offer <sup>a</sup>	Equity Shares/ voting rights assigned to be acquired which triggered the SEBI (SAST) Regulations	Equity Shares acquired by the Acquirer pursuant to the SPA	Equity Shares remaining to be acquired by the Acquirer under the SPA	Equity Shares/ voting rights to be acquired in this Offer (Assuming full acceptances)	Shareholding/voting rights after the acquisition under the SPA and this offer
	(A)	(B)	(C)	(D)	(E)	(F)=(B)+(C)+(D)
	No.	% <sup>b</sup>	No.	% <sup>b</sup>	No.	% <sup>b</sup>
<b>(1) Promoter group</b>						
a. Parties to the SPA	14,65,78,491	56.74	(14,65,78,491)	(56.74)	N/A	N/A
b. Promoters other than (a) above	4,12,86,138	15.98	N/A	N/A	N/A	N/A
<b>Total 1 (a+b)</b>	<b>18,78,64,629</b>	<b>72.72</b>	<b>(14,65,78,491)</b>	<b>(56.74)</b>	N/A	N/A
<b>(2) Acquirer<sup>c</sup></b>						
Total 1+2	18,78,64,629	72.72	N/A	N/A	14,08,21,941	54.51
Parties to the SPA other than 1(a) and 2	N/A	N/A	N/A	N/A	N/A	N/A
Public (other than parties to agreement and the Acquirer)						
a. AFF/IFM/FIF/FFI – Category I & II, Banks	59,55,050	2.31	N/A	N/A	N/A	N/A
b. Other Public	6,45,06,321	24.97	N/A	N/A	N/A	N/A
<b>Total 4 (a+b)<sup>f</sup></b>	<b>7,04,61,371</b>	<b>27.28</b>	N/A	N/A	<b>(6,71,64,760)</b>	<b>(26.00)</b>
<b>Grand Total 1+2+3+4</b>	<b>25,83,26,000</b>	<b>100.00</b>	N/A	N/A	14,08,21,941	54.51

<sup>a</sup> Based on the shareholding (from beneficiary position data) as of January 01, 2024.

Particulars	6 month period ended September 30, 2023 (Limited Review)	15 months period ended March 31, 2023 (Audited)	12 months period ended December 31, 2021 (Audited)	12 months period ended March 31, 2022 (Audited)
Money Received against Share Warrants	5,000.03	5,000.03	-	-
Non-Controlling Interest	7,397.16	7,058.35	7,145.03	6,340.89
<b>Shareholders' Fund</b>	<b>40,304.00</b>	<b>38,756.55</b>	<b>32,498.77</b>	<b>29,096.49</b>
Secured loans (Refer Note 1)	44.18	47.71	46.94	43.60
Unsecured loans	-	-	-	-
<b>Total</b>	<b>40,348.18</b>	<b>38,804.26</b>	<b>32,545.71</b>	<b>29,142.09</b>
<b>Uses of funds</b>				
Net Fixed Assets (Refer Note 2)	27,096.58	26,077.36	24,449.84	22,907.82
Investments	196.99	213.65	198.11	167.30
Net current assets (Refer Note 3)	13,054.61	12,513.25	7,926.31	6,066.97
Total miscellaneous expenditure not written off	-	-	-	-
<b>Total</b>	<b>40,348.18</b>	<b>38,804.26</b>	<b>32,545.71</b>	<b>29,142.09</b>
Net worth	35,291.27	33,743.82	32,484.65	29,090.29

#### Notes:

1. Secured Loan includes current maturities of long-term borrowings
2. Net Fixed Assets means Property, plant and equipment, Right of use assets, Capital Work-in-Progress, Goodwill, Other Intangible Assets.
3. Net current assets includes current as well non-current portion

#### Other Financial Data

(INR in Crore, unless otherwise stated)

Particulars	6 month period ended September 30, 2023 (Limited Review)	15 months period ended March 31, 2023 (Audited)	12 months period ended December 31, 2021 (Audited)	12 months period ended March 31, 2022 (Audited)
Dividend (%)	NA	125%	315%	900%
Earning Per Share (Basic and diluted) (Rs.)	Basic – 8.55 Diluted – 8.04	Basic – 13.01 Diluted – 12.64	Basic – 14.00 Diluted – 14.00	Basic – 11.91 Diluted – 11.91
Return on net worth (%)	NA	6.79%	12.05%	10.55%
Book value per share (Rs.)	2	2	2	2

"4.19. The key financial information of the Target Company based on its un-audited financial results as well as audited financial results which have been limited reviewed / audited by the Target Company's joint Statutory Auditors, Chaturvedi & Shah LLP (Firm Registration No. 101720W/M/100555) and S. K. Mehta & Co (Firm Registration No. 000478N), as at and for the 6 (six) month period ended September 30, 2023 and for the 12 (twelve) month period ended March 31, 2023, March 31, 2022 and March 31, 2021, are as follows:

#### Profit & Loss Statement

(INR in Crore, unless otherwise stated)

Particulars	Half year ended September 30, 2023 (Unaudited Limited Review)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
Total Income from operations / Net Income	347.37	926.36	1129.42	939.23
Other Income	8.13	19.45	11.10	8.94
<b>Total Revenue</b>	<b>355.50</b>	<b>947.81</b>	<b>1140.52</b>	<b>948.17</b>
Total Expenditure	471.46	941.96	937.64	698.71
Profit Before Depreciation, Interest and Tax	(115.96)	5.85	202.88	249.46
Depreciation	50.81	93.39	64.17	63.70
Interest	151.55	238.17	81.96	73.18
Profit Before Tax	(318.32)	(325.70)	56.75	112.58
Exceptional Item	90.07	0.00	0.00	0.00
Provision for Tax (Tax Expenses):				
Current tax adjustments for earlier years	0.00	0.00	1.53	0.00
Deferred Tax (including Derecognition of earlier years MAT credit)	0.00	0.00	14.60	34.39
<b>Profit After Tax</b>	<b>(228.25)</b>	<b>(325.70)</b>	<b>40.62</b>	<b>78.19</b>

...continued from previous page

- Notes:**
1. Calculated on the basis of the Voting Share Capital of the Target Company.
  2. Post the Open Offer, the Acquirer will have control over the Target Company and become the promoter of the Target Company including in accordance with the SEBI (LODR) Regulations.
  3. Upon completion of the Underlying Transaction, the Acquirer will acquire control of the Target Company and the Sellers will no longer be in control of the Target Company. Subject to applicable conditions, including under Regulation 31A of the SEBI (LODR) Regulations, the Sellers will be seeking to de-classify themselves as part of the promoter/promoter group of the Target Company in accordance with applicable law in terms of Regulation 31A(10), since the intent of the Sellers to de-classify has been disclosed in the Letter of Offer, such reclassification (subject to the relevant conditions under applicable law (including under Regulation 31A of the SEBI (LODR) Regulations) being satisfied) will not require shareholders' approval.
  4. The Acquirer did not hold any Equity Shares in the Target Company prior to the date of the SPA. Further, other than as described in Paragraph 2.1.10 above, the Acquirer has not acquired any Equity Shares of the Target Company since the date of the PA.
  5. The number of shareholders of the Target Company in the "public category" as of January 01, 2024 is 48,397.
  6. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR, within a maximum period of 12 (twelve) months from the date of such fall, being the time prescribed in the SCRR, SEBI (SAST) Regulations and in compliance with applicable laws, and in a manner acceptable to the Acquirer.
  7. 3,43,750 Equity Shares constituting 0.13% of the Voting Share Capital of the Target Company will not be acquired by the Acquirer as the same were sold by the Sellers on the floor of the stock exchange. Additionally, 20 shares held by Mr. Ravi Sanghi were inadvertently sold on the open market by Mr. Ravi Sanghi's broker to square off certain debt positions while the requisite payment from Mr. Ravi Sanghi was in process. Mr. Ravi Sanghi's broker has confirmed that this inadvertent sale of shares will be reversed by them by creating the said shares to Mr. Ravi Sanghi's demat account off-market once the trading window of the Target Company opens. Pursuant to the foregoing, the aforementioned inadvertent sale of shares will not in any way affect the acquisition of the 54,12,800 Equity Shares of the promoter group representing 2.10% of the Voting Share Capital of the Target Company, as referred to in Paragraph 2.1.10(i) above.
- Please refer to paragraph 4.20 on page 41 of the LOF for further details.
- (ii) The LOF has been updated with the details of 3,43,750 Equity Shares constituting 0.13% of the Voting Share Capital of the Target Company that will not be acquired by the Acquirer since they were sold by the Sellers on the floor of the stock exchange, and details of 20 shares held by Mr. Ravi Sanghi which were inadvertently sold by Mr. Ravi Sanghi's broker in the open market but will be reversed once the trading window of the Target Company opens. Please refer to Note 7 to the table on pre and post-offer shareholding pattern of the Target Company under paragraph 4.20 on page 42 of the LOF for further details.
- (iii) The LOF has been updated to include the details of the Board of Directors of the Target Company pursuant to the Closing of the SPA. Please refer to paragraph 4.17 under point 4 (Background of Target Company) on page 39 of the LOF for further details.
- c. The LOF has been updated to reflect the following confirmations:
- (i) The composition of the Board of Directors of the Target Company is in compliance with the provisions of the SEBI (LODR) Regulations. Please refer to paragraph 4.17 on page 39 of the LOF for further details.
  - (ii) The Target Company has confirmed that the provisions of the listing agreement and SEBI (LODR) Regulations are complied with by the Target Company. Please refer to paragraph 4.12 on page 38 of the LOF for further details.
  - (iii) Neither the Acquirer, nor its directors, promoters or key managerial employees (if any) are categorized as a **willful defaulter** by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI. In terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, Please refer to paragraph 3.1.13 on page 29 of the LOF for further details.
  - (iv) Neither the Acquirer nor its directors, promoters or key managerial employees (if any) are categorized/elected as a **fugitive economic offender** under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Please refer to paragraph 3.1.20 on page 29 of the LOF for further details.
  - (v) There are no directions subsisting or proceedings pending under SEBI Act, 1992 and regulations made thereunder, also by any other Regulator i.e., by SEBI, Stock Exchanges, and the RBI against the Acquirer and its directors and promoters, and the Manager to the Offer, Please refer to paragraph 3.1.18 on page 28 of the LOF for further details.
  - (vi) Neither the Target Company nor the Manager have received any complaint in relation to the Open Offer or the valuation. Please refer to paragraph 4.10 on page 38 of the LOF for further details.
  - (vii) There are no directions subsisting or proceedings pending under SEBI Act, 1992 and regulations made thereunder, also by any other Regulator i.e., by SEBI, Stock Exchanges, and the RBI against the Target Company and its directors and promoters. Please refer to paragraph 4.11 on page 38 of the LOF for further details.
  - (viii) The Target Company has confirmed that there have been no instances of non-compliance or delayed compliance with Regulations 29, 30, and 31 of the SEBI (SAST) Regulations, 2011. Please refer to paragraph 4.14 on page 38 of the LOF for further details.
  - (ix) The LOF has been updated to reflect the penalties levied by SEBI / RBI or other regulator against the Manager to the Open Offer, for the past eight financial years, as follows:  
"3.1.21. No penalties have been levied by SEBI / RBI or other regulator against the Manager to the Open Offer, for the past eight financial years, other than as mentioned below:

Sr. No.	Details of the Show Cause Notices issued by SEBI	SEBI Observations/Alleged Violations	Status Update
1	Show Cause Notice no. EAD/BAKVS/2416/2013 dated September 20, 2013 in the matter of initial public offer of Electrosteel Steels Limited. The show cause notice was sent to the other two BRLMs also.	The initial rejection of the application for allocation of an iron ore mine to the promoter of the issuer company was not disclosed in the prospectus. SEBI construed that the non disclosure of the information made the prospectus misleading.	After consultation with the legal counsel, the BRLMs filed their reply and attended to the show cause notice. A number of correspondences and personal hearings with SEBI were also done. On March 31, 2016 the Adjudicating Officer of SEBI has passed an Order penalising all the three BRLMs for an aggregate amount of Rupees One crore. On May 19, 2016 all the three BRLMs, through their lawyer, have appealed to Securities Appellate Tribunal (SAT) against the Order of the Adjudicating Officer. On November 14, 2019 the Securities Appellate Tribunal has partly allowed our appeal against the order of the Adjudicating Officer in the matter of the IPO of Electrosteel Steels Limited and reduced the penalty from Rs. 1 Crore to Rs. 50 Lakhs. The penalty has been paid jointly and equally by the three BRLMs."

- Please refer to paragraph 3.1.21 on page 29 of the LOF for further details.
- (x) The LOF has been updated to reflect the penalties levied by SEBI / RBI or other regulator against the Target Company and its directors and promoters, for the past eight financial years, as follows:  
"4.13. The Target Company received an email from BSE dated January 25, 2023 observing non-compliance of Regulation 31A of the SEBI (LODR) Regulations due to non-submission of details of payable interest/dividend/principal obligations. BSE imposed a fine of INR 1,180 (Rupees One Thousand One Hundred and Eighty only) on the Target Company, which has been paid. Other than as stated above, the Target Company has confirmed that, no penalties have been levied by SEBI/RBI or other regulator against the Target Company, its promoters and directors for the past eight financial years."
- Please refer to paragraph 4.13 on page 38 of the LOF for further details.
- (xi) The LOF has been updated to include details of penalties levied by SEBI / RBI or other regulator against the Target Company and its directors and promoters, for the past eight financial years and details of the Acquirer's compliance with SEBI (LODR) Regulations and the provisions of the listing agreement, as follows:  
"2.1.22. Other than as described in Paragraph 3.1.23 below, no penalties have been levied by SEBI / RBI or other regulator against the Acquirer and its directors and promoters, for the past eight financial years.  
3.1.23. The Acquirer received a letter from the NSE and an email from BSE, both dated August 21, 2023 observing that the Acquirer had delayed compliance with Regulation 6(1) of the SEBI (LODR) Regulations i.e., the requirement to appoint a qualified company secretary as the compliance officer, for a period of 10 days, and the Stock Exchanges each imposed a fine of INR 15,000 (Rupees Fifteen Thousand only) on the Acquirer for the same. In this regard, the Acquirer has made an application to the Stock Exchanges dated August 29, 2023, setting out the reasons for the delayed compliance and seeking a waiver of the fine imposed. Other than as described above, the Acquirer hereby confirms that it is in compliance with the provisions of the listing agreement entered into with the Stock Exchanges as well as the provisions of the SEBI (LODR) Regulations.  
Please refer to paragraphs 3.1.22 and 3.1.23 on page 29 of the LOF for further details.
- (xii) The LOF has been updated to clarify that prior to the Closing of the SPA as described in Paragraph 2.1.10 of the LOF, the Acquirer neither held any Equity Shares in the Target Company nor had it ever made any acquisition of Equity Shares of the Target Company, and therefore complies under Regulations 29, 30 and 31 of the SEBI (SAST) Regulations were not applicable to the Acquirer. Please refer to paragraph 3.1.24 on page 29 of the LOF for further details.
- d. The LOF has been updated with a brief description of the contingent liabilities of the Acquirer as at March 31, 2023 and the sum total of the same. Please refer to paragraph 3.1.26 on page 31 of the LOF for further details.
- e. The LOF has been updated to clarify that the intention of the Sellers to de-classify themselves as part of the promoter/promoter group of the Target Company shall be subject to applicable conditions, including Regulation 31A of the SEBI (LODR) Regulations. Please refer to Note 3 of the table on pre and post-offer shareholding pattern of the Target Company under paragraph 4.20 on page 42 of the LOF for further details.
- f. The LOF has been updated to simplify the references made to the definitions under the SPA under paragraphs 2.1.21(iv) and 2.1.21(v) on pages 17 and 18 of the LOF.
- g. The LOF has been updated with the timeline for compliance of minimum public shareholding i.e., a maximum period of 12 (twelve) months from the date of fall of the Target Company's public shareholding below the minimum public shareholding requirement, at all relevant places. Please refer to paragraph 2.6 under "Risk factors relating to the Acquirer under the 'Risk Factors' section on page 9 of the LOF, paragraph 2.2.17 under sub-point 2.2 (Details of the Proposed Offer) under Point 2 (Details of the Offer) on page 21 of the LOF, and Note 6 to the table on pre and post-offer shareholding pattern of the Target Company under paragraph 4.20 under Point 4 (Background of Target Company) on page 42 of the LOF for further details.
- h. The LOF has been updated to reflect that Mr. Maheshwari Sahu, Independent Director on the Board of the Acquirer, holds independent directorship in nine companies. Please refer to paragraph 3.1.14 under sub-point 3.1 (Antibody Ceramix Limited ('Acquirer')) under Point 3 (Background of the Offer) on page 26 of the LOF for further details.
- i. The LOF has been updated to reflect details of the change in financial year of the Acquirer. Please refer to the notes under the "Profit & Loss Statement" table under paragraph 3.1.25 on page 30 of the LOF for further details.

#### 8. Statutory and other approvals:

To the best of the knowledge of the Acquirer, there are no statutory approval(s) required for the consummation of this Open Offer. However, if any statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, the Open Offer would also be subject to such statutory or other governmental approval(s) being obtained. In terms of Regulation 23(1) of the SEBI SAST Regulations, in the event that approvals 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. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) 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) of the SEBI (SAST) Regulations. Where the statutory approval(s) extend to some but not all Public Shareholders, the Acquirer shall have the option to make payment to Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Open Offer.

#### 9. Revised Schedule of Major Activities:

The revised schedule of major activities pertaining to the Offer is set out below:

Sr. No.	Activities	Original Schedule of Activities (Day and Date)	Revised Schedule of Activities (Day and Date)
1	Issue of Public Announcement	Thursday, August 03, 2023	Thursday, August 03, 2023
2	Publication of the Detailed Public Statement in newspapers	Thursday, August 10, 2023	Thursday, August 10, 2023
3	Last date for filing of the draft letter of offer with SEBI	Monday, August 21, 2023	Monday, August 21, 2023
4	Last date for public announcement for competing offers)	Monday, September 04, 2023	Monday, September 04, 2023*
5	Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Monday, September 11, 2023	Thursday, December 28, 2023**
6	Identified Date* for determining shareholders to whom LOF shall be sent	Wednesday, September 13, 2023	Monday, January 01, 2024
7	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Thursday, September 21, 2023	Monday, January 08, 2024

Sr. No.	Activities	Original Schedule of Activities (Day and Date)	Revised Schedule of Activities (Day and Date)
8	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Tuesday, September 26, 2023	Thursday, January 11, 2024
9	Last date for upward revision of the Offer Price/ the size of the Open Offer	Tuesday, September 26, 2023	Thursday, January 11, 2024
10	Date of publication of opening of Open Offer public announcement in the newspapers in which the DPS has been published	Wednesday, September 27, 2023	Friday, January 12, 2024
11	Date of commencement of the Tendering Period (Offer Opening Date)	Friday, September 29, 2023	Monday, January 15, 2024
12	Date of closure of the Tendering Period (Offer Closing Date)	Friday, October 13, 2023	Monday, January 29, 2024
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Monday, October 30, 2023	Monday, February 12, 2024
14	Last date for publication of post-Open Offer public announcement in the newspapers in which this Detailed Public Statement was published	Monday, November 06, 2023	Tuesday, February 20, 2024
15	Last date for filing the post Offer report with SEBI	Monday, November 06, 2023	Tuesday, February 20, 2024

\*The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders (i.e., holders (registered or unregistered) of Equity Shares (except the Acquirer, Sellers and persons deemed to be acting in concert with parties to the SPA)) are eligible to participate in the Offer any time during the Tendering Period.

\*\*There has been no compelling offer.

\*Actual date of receipt of SEBI observations.

Note: The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations). To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

#### 10. Other Information:

10.1. In relation to the disclosures relating to the Target Company and the Sellers, the Acquirer has relied on the information provided by the Target Company and the Sellers or as available in public domain and has not independently verified the accuracy of details of the Target Company or the Seller. Subject to the aforesaid, the Acquirer and its directors, severally and jointly, accept full responsibility for the information contained in this Pre-Offer Advertisement cum Corrigendum and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations. The Acquirer would be responsible to ensure compliance with the SEBI (SAST) Regulations.

10.2. All references to "Rs." or "INR" are references to the Indian Rupee(s).

11. This Pre-Offer Advertisement cum Corrigendum would also be available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in).

ISSUED ON BEHALF OF THE ACQUIRER BY MANAGER TO THE OPEN OFFER

MANAGER TO THE OPEN OFFER



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REGISTRAR TO THE OPEN OFFER

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SEBI Registration No.: INR000004058

Place: Mumbai

Date: January 11, 2024