



ITD CEMENTATION INDIA LIMITED

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OPEN OFFER FOR ACQUISITION OF UP TO 4,46,64,772 (FOUR CRORE FORTY SIX LAKH SIXTY FOUR THOUSAND SEVEN HUNDRED SEVENTY TWO) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 1 (INDIAN RUPEE ONE) EACH (“EQUITY SHARES”), REPRESENTING 26% (TWENTY SIX PER CENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF ITD CEMENTATION INDIA LIMITED (“TARGET COMPANY”) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY RENEW EXIM DMCC (“ACQUIRER”) PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“OPEN OFFER” OR “OFFER”).

This pre-offer advertisement and corrigendum to the DPS (*defined below*) (“Pre-Offer Advertisement-cum-Corrigendum”) is being issued by ICICI Securities Limited, the manager to the Open Offer (“Manager to the Offer”), for and on behalf of the Acquirer in respect of the Offer to the Public Shareholders of the Target Company to acquire up to 4,46,64,772 (Four Crore Forty Six Lakh Sixty Four Thousand Seven Hundred Seventy Two) fully paid up equity shares of face value of INR 1 (Indian Rupee One) each, representing 26% (Twenty Six Percent) of the Voting Share Capital, pursuant to and in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations” and any reference to a particular “Regulation” in this Pre-Offer Advertisement-cum-Corrigendum shall mean the particular regulation of the SEBI (SAST) Regulations). The detailed public statement dated November 03, 2024 in relation to the Open Offer was published on behalf of the Acquirer in Business Standard (English - all editions, except Pune and Ahmedabad) on November 04, 2024, Business Standard (English - Pune edition) on November 05, 2024, Business Standard (English - Ahmedabad edition) on November 06, 2024, Business Standard (Hindi - all editions) on November 04, 2024, and Navshakti (Marathi - Mumbai) on November 04, 2024 (“Detailed Public Statement” or “DPS”). There are no persons acting in concert with the Acquirer for the purposes of the Open Offer.

This Pre-Offer Advertisement-cum-Corrigendum should be read in continuation of, and in conjunction with: (a) the Public Announcement dated October 25, 2024 (“PA”), (b) the DPS, (c) the Letter of Offer dated March 18, 2025 (“LoF”). This Pre-Offer Advertisement-cum-Corrigendum is being published in all the newspapers in which the DPS was published.

For the purposes of this Pre-Offer Advertisement-cum-Corrigendum, the following terms would have the meaning assigned to them herein below:

- (a) “Equity Shares” or “Shares” means the fully paid-up equity shares of the Target Company having face value of INR 1 (Indian Rupee One) each;
- (b) “Identified Date” means Monday, March 10, 2025, being the date falling 10<sup>th</sup> Working Day prior to the commencement of the Tendering Period;
- (c) “Tendering Period” means the 10 (Ten) Working Day period from Tuesday, 25 March, 2025 to Tuesday, 8 April, 2025 (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer; and
- (d) “Working Day(s)” has the meaning ascribed to it in the SEBI (SAST) Regulations.

Capitalized terms used but not defined in this Pre-Offer Advertisement-cum-Corrigendum have the meanings assigned to such capitalized terms in the PA, DPS and/or LoF, as the context may require.

- Offer Price:** The offer price is INR 571.68 (Indian Rupees Five Hundred Seventy One Paise Sixty Eight) per Equity Share (“Offer Price”) payable in cash. There is no revision to the Offer Price. For further details relating to the Offer Price, please refer to Section VII(A) (*Justification of Offer Price*) of the Letter of Offer.
- Recommendation of the committee of independent directors:** The committee of independent directors (“IDC”) of the Target Company published its recommendation on the Open Offer on Wednesday, March 19, 2025 in the same newspapers in which the DPS was published. The relevant extract of the recommendation of the IDC is given below:

Members of the Committee of Independent Directors	1. Mr. Pankaj I.C. Jain (Chairperson) 2. Mr. Sunil Shah Singh (Member) 3. Ms. Jana Chatra (Member)
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	<p>The IDC has perused the Public Announcement, Detailed Public Statement, draft of the Letter of Offer issued by the Manager on behalf of the Acquirer relating to the Offer Price and the Certificate provided by IDBI Capital Markets &amp; Securities Limited (“IDBI Caps”), Independent Advisor to the IDC.</p> <p>IDBI Caps, a Category 1 Merchant Banker, engaged as an Independent advisor for assisting the IDC to provide its recommendations on the Open Offer to the Public Shareholders of the Target Company, have provided their Certificate, inter-alia, stating that the Offer Price of Rs 571.68 per Equity Share, as disclosed in various documents, is in compliance with the relevant provisions of the SEBI (SAST) Regulations, and may be considered fair and reasonable.</p> <p>In view of the above and having regard to the facts and circumstances, the IDC is of the opinion that the Offer Price offered by the Acquirer to the Public Shareholders of the Target Company is in accordance with and in compliance with the above SEBI (SAST) Regulations and, is fair and reasonable.</p> <p>The closing market price of the Target Company scrip as on the date of this recommendation, is Rs 554.75 per Equity Share on BSE and Rs 554.55 per Equity Share on NSE. However, shareholders should independently evaluate the Open Offer, performance of the Target Company's shares on the stock markets and take their own informed decisions, whether or not to tender their equity shares in relation to the Open Offer.</p>

Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	<p>The IDC has reviewed the following:</p> <ul style="list-style-type: none"><li>(a) Public Announcement</li><li>(b) Detailed Public Statement,</li><li>(c) Draft of Letter of Offer relating to the Open Offer Price, and</li><li>(d) Certificate provided by IDBI Caps.</li></ul> <p>1. This is an Open Offer for acquisition of publicly held equity shares. The Shareholders have an option to tender the shares or remain invested.</p> <p>2. The IDC has obtained independent advice from IDBI Caps, who has advised that the Offer Price proposed by the Acquirer is in compliance with the SEBI (SAST) Regulations and may be considered fair and reasonable.</p> <p>3. Having regard to the facts and circumstances and based on the review of the above documents, the IDC is of opinion that the Offer Price (being the highest price prescribed) offered by the Acquirer to the Public Shareholders of the Target Company is in accordance with and in compliance with the above SEBI (SAST) Regulations, and is fair and reasonable.</p> <p>The IDC, however, suggests that the Public Shareholders of the Target Company should independently evaluate the Open Offer, performance of the Target Company's shares in the stock markets and take their own informed decisions, whether or not to tender their equity shares in relation to the Open Offer.</p> <p>A copy of the publication relating to the recommendations of the IDC is available on the Company's website at <a href="http://www.itdcem.co.in">www.itdcem.co.in</a></p>
Disclosure of voting pattern of the meeting in which the Open Offer proposal was discussed	All 3 members of the IDC were present in the meeting and the recommendations were unanimously approved by the IDC members.
Details of independent advisors, if any	<p><b>IDBI Capital Markets &amp; Securities Ltd.</b></p> <p>6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005</p> <p><b>Contact Person:</b> Mr. Utkarsh Sovani</p> <p><b>Tel.:</b> + 91-22-4069 1700, 6836 1299</p> <p><b>Fax:</b> +91-22-2215 1787</p> <p><b>CIN:</b> U65990MH1993GOI075578</p>
Any other matter(s) to be highlighted	None

- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- Other details of the Offer:**

- (a) The Offer is a mandatory offer being made by the Acquirer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.  
  
The dispatch of the LoF to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date (Monday, March 10, 2025) has been completed (through electronic mail or physical mode) by Tuesday, March 18, 2025. It is clarified that all the Public Shareholders (including those who have acquired the 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 LoF) are eligible to participate in this Offer at any time on or prior to the completion of the Tendering Period. The LoF (which includes the Form of Acceptance-cum-Acknowledgment and Transfer Deed) is also available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) and the website of the Manager to the Offer ([www.icicisecurities.com](http://www.icicisecurities.com)) from which the Public Shareholders can download / print a copy in order to tender their Equity Shares in the Open Offer.
- (b) Accidental omission to dispatch the LoF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LoF by any such person will not invalidate the Offer in any way.
- (c) **Tendering in case of Non-Receipt of LoF:**  
  
In case of non-receipt of the LoF along with Form of Acceptance-cum-Acknowledgment, such Public Shareholders of the Target Company may download the same from the from the respective websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), Registrar to the Offer ([www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)), the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com); [www.nseindia.com](http://www.nseindia.com)) or the Manager to the Offer ([www.icicisecurities.com](http://www.icicisecurities.com)). Such Public Shareholders of the Target Company may also obtain copy of the LoF along with Form of Acceptance-cum-Acknowledgment from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the LoF, the Public 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, number of Equity Shares and (in case of shares in physical form) distinctive numbers and folio numbers, and (in case of shares in dematerialized form), client

ID number, DP name, DP ID number and beneficiary account number, and a photocopy of delivery instruction in “off market” mode or counterfoil of the delivery instruction in “off market” mode, duly acknowledged by the DP in favour of the Depository Escrow Account and other relevant documents as mentioned in LoF and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the Public Announcement, the DPS and the LoF to be issued. Any such applications must be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5 p.m. on the date of closure of the Tendering Period of this Offer.

- Public Shareholders are requested to refer to Section IX (*Procedure for Acceptance and Settlement of the Open Offer*) of the Letter of Offer on Page 51 in relation to *inter alia* the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering the Equity Shares in the Offer is as below:
  - (a) In case of Equity Shares held in dematerialised form: Public Shareholders who intend to tender their Equity Shares in the Open Offer have to ensure that their Equity Shares are credited in the Open Offer Escrow Demat Account, before the closure of the Tendering Period. Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of acceptance-cum-Acknowledgement. Further, please refer to paragraphs 4 and 6 of Section IX (*Procedure for Acceptance and Settlement of the Open Offer*) of the Letter of Offer for the procedure for tendering to be followed by Public Shareholders holding Equity Shares in dematerialized form.
  - (b) In case of Equity Shares held in physical form: Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Offer will be required to submit to the registered office of the Registrar, 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 including: (i) original share certificate(s); (ii) 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 favour of the Target Company; (iii) self-attested copy of the shareholder's PAN Card; and (iv) 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. Further, please refer to paragraph 7 of Section IX (*Procedure for Acceptance and Settlement of the Open Offer*) of the Letter of Offer for the procedure for tendering to be followed by Public Shareholders holding Equity Shares in physical form.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on Monday, November 11, 2024. SEBI *vide* the comments letter bearing reference SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/07338/1 dated March 6, 2025 (“SEBI Comments Letter”), issued its comments on the Draft Letter of Offer. The comments specified in the SEBI Comments Letter have been incorporated in the Letter of Offer. This Pre-Offer Advertisement-cum-Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Comments Letter, reflects the changes made in the Letter of Offer as compared to the DPS.
- All material changes since the date of the PA and comments specified in the SEBI Comments Letter have been incorporated in the Letter of Offer or have been disclosed below for reference. The Public Shareholders are requested to note the following key changes to the DPS in relation to the Open Offer:
  - (a) **Details regarding statutory approvals:** The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the Required Statutory Approvals which are: (a) the approval of the Competition Commission of India under the Competition Act, 2002 required for consummation of the Transaction, which has been received on January 28, 2025; and (b) requisite approval from the shareholders of the Seller under applicable provisions of Thai law, which has been received on December 17, 2024. Relevant changes to reflect the status of the approvals have been incorporated in the cover page; Page 5, paragraphs 2 and 3 under Risk Factors; Page 18, paragraph 3(c), Section III (*Details of the Offer*), Page 49, paragraphs 1 and 2 of Part C (*Statutory and Other Approvals*), Section VIII (*Terms and Conditions of the Offer*). Accordingly, the disclosures under Paragraph 1 of Section VII (*Statutory and Other Approvals*) of the DPS stand amended. Please refer to Part C (*Statutory and Other Approvals*) Section VII (*Terms and Conditions of the Offer*) on pages 50 and 51 of the LoF for further details.
  - (b) Other material updates to the LoF and DPS:
    - (i) The LoF has been updated to reflect the change in the name of the Register to the Offer, with effect from December 31, 2024, from “Link Intime India Private Limited” to “MUFG Intime India Private Limited”. Please refer to the Cover Page; Definition of “Registrar to the Offer” on page 14; paragraphs 1 and 3 of Section IX (*Procedure for Acceptance and Settlement of the Offer*) on pages 51 and 52 respectively of the LoF;
    - (ii) Paragraph 4 of Section III (*Details of the Offer*) on page 20 of the LoF, note to table under paragraph 20 of Section V (*Background of the Target Company*), note to the table under Section VI (*Details of the Seller*) have been updated to include that pursuant to the consummation of the Underlying Transaction, Valiant Investment DMCC will be classified as part of the ‘promoter group’ of the Target Company. The ultimate beneficial owners of the Acquirer shall be disclosed as ultimate beneficial owners as required under applicable laws.
    - (iii) Paragraph 23 has been added in Part B (*Details of the proposed Open Offer*) of Section III (*Details of the Offer*) on page 23 of the LoF, to include the confirmation from the Manager that there are no proceedings pending against the Manager under SEBI Act and regulations made other than the proceedings set out Paragraph 23 has been added in Part B (*Details of the proposed Open Offer*) of Section III (*Details of the Offer*).
    - (iv) Paragraph 24 has been added in Part B (*Details of the proposed Open Offer*) of Section III (*Details of the Offer*) on pages 23 and 24 of the LoF, to include the details of the complaint received by the Target Company in relation to the Offer.



(v) Paragraph 1 of Part C (Objects of the Offer) of Section III (*Details of the Offer*) on page 24 of the LoF has been updated as follows and paragraph 3 under Part II (*Background of the Offer*) of the DPS stands amended accordingly:

“The prime objective of the Acquirer for undertaking the Underlying Transaction is to acquire a substantial stake in and control over the Target Company, with a view to enter into the engineering and construction sector. The Acquirer belongs to the Adani Group (“**Group**”). The Group has planned significant capital expenditure over the next decade. Further, this acquisition will help in expansion of the Group’s capabilities in execution of high-impact and complex infrastructure projects which are part of its planned expenditure. The acquisition will also bring synergies and benefits for the Group in terms of cost assurance and project assurance. Following the completion of the Open Offer and the Underlying Transaction, the Acquirer intends to work with the management and employees for growth of the Target Company. Further, the Acquirer will strive to utilize combined resources of the Acquirer and the Target Company in an effective manner and further strengthen the partnership between the Acquirer and the Target Company. The Acquirer intends to grow the business of the Target Company using synergies and benefits for the Group.”

(vi) Paragraph 7 of Section IV (*Background of the Acquirer*) of the LoF has been updated to confirm that other than Mr. Vinod Shantilal Adani and Mrs. Ranjanben Vinod Adani, there are no ultimate beneficial owners of the Acquirer.

(vii) Paragraph 10 has been added under Section IV (*Background of the Acquirer*) of the LoF as follows:

“The ownership structure of the Acquirer entity (set out in paragraphs 7 and 8 above) was undertaken pursuant to business considerations and for fiscal efficiency given that it is conducive to the deal commercials and financing. This holding structure is not created specifically to facilitate acquisition of the Target Company. The Amulya Resources Family Trust has been in existence since May 15, 2017 and some of the holding companies under this trust exist from the year 2015. With respect to each of the holding entities of the Acquirer, please note the following:

(i) **Ultimate Beneficiaries:** Mr Vinod Shantilal Adani and his wife Ranjanben Vinod Adani are the ultimate beneficiaries of the Acquirer. Mr. Vinod Shantilal Adani is an engineer and businessman by profession, for the last 30+ years, and is a resident of Dubai (UAE) since 1995 with a citizenship of Cyprus. He moved to Dubai in 1995 to set up his offices. He does not have any operational responsibility of any Indian listed companies and does not hold any executive positions in any listed companies.

(ii) **Amulya Resources Family Trust, BVI:** The shares of Amulya Resources Holding Limited BVI are held by Amulya Resources Family Trust (“**Amulya Trust**”), represented by its trustee, Amicorp (B.V.I.) Trustees Ltd (an independent global service provider), established by Mr Vinod S. Adani, as Settlor. The Amulya Trust has been established primarily for the purpose of estate and succession planning. Internationally, it is common and legally well-accepted to establish private trusts for such purposes. The proper law of the Amulya Trust is that of the British Virgin Islands (“**BVI**”) and the provisions of the Virgin Islands Special Trust Act (2003) (“**VISTA**”) apply to shares held by the Amulya Trust. The BVI trust law is influenced by the well-established English trust law and BVI has a sophisticated trust sector with a well-established judicial system, including specialist courts. The BVI is traditionally a politically and economically stable jurisdiction.

(iii) **Amulya Resources Holding Ltd., BVI and AR Global Holding Ltd., BVI:** In this overseas jurisdiction, it is quite common and legally acceptable preposition to have the entity structure which is held through multiple layers to allow the flexibility for holding investment and creating the value proposition facilitating various structures through which monetization (if required) can be achieved. These entities (i.e. Amulya Resources Holding Limited and AR Global Holding Limited) were created to hold the investment structure to allow the flexibility for holding investment and creating the value proposition facilitating various structures through which monetization (if required) can be achieved. The BVI provides ease of doing business and undertaking various corporate actions and strategic flexibility and conducive regulation for cross-border mergers and acquisition transactions. It has an efficient corporate tax structure and is among the oldest and mature trust law jurisdictions with robust trust law, succession law and law enforcement regime providing inter-generational investment protection through succession planning.

(iv) **Adani Global Investment DMCC, United Arab Emirates:** The United Arab Emirates (“**UAE**”) is a global hub for various trading and investment activities offering efficient corporate tax structure, ease of business setup, and numerous free zones essential from multi-commodity trading and business setup perspective. This entity is set up in the UAE pursuant to these stated benefits for the purpose of undertaking investment activities.

(v) **Acropolis Trade and Investment Limited, Mauritius:** Mauritius has been preferred business destination by various corporates in view of the mutual treaties between Mauritius and various other jurisdictions and its strong diplomatic, cultural, and economic ties with India. It has been established in Mauritius due to the benefits provided by the jurisdiction with respect to flexible corporate structures, free-market economy, convenient time zone, stepping stone platform for global investment, matured treaty benefits with most countries, easy availability of capital and security creation, and enormous business opportunities across various sectors. This entity holds equity stake in various listed entities of the Adani group in India through special purpose vehicles (“**SPV**”). The entity owns certain SPVs which have investments in listed entities. These investments are made separately through these SPVs providing essential separateness from each other for holding the investments.

(vi) **Valiant Investment DMCC, UAE:** In addition to the reasons stated in (iv) above, the Entity is set up in the UAE as it provides technological advancement and advantageous geographical location proximity with various world markets with time zone benefits, exceptional government support and UAE is a stable and business-friendly legal system as well as an acceptable regulatory regime. The entity is structured to provide flexibility to attain third party debt as a holding company which shall be infused into its subsidiary(s) for the purpose of ongoing acquisition and future possible acquisitions, if any. The entity provides the ability to raise structurally subordinated debt for on-lending to the Acquirer.

(vii) **Renew Exim DMCC, UAE:** This is the main entity which shall be the Acquirer of the shares from the Seller to acquire the Target Company. This entity engaged in investments in commercial enterprises and management.

(viii) In Paragraph 17 of Section IV (*Background of the Acquirer*) of the LoF the date of appointment of Mr. Subir Mittra has been corrected to June 27, 2021.

(ix) The LoF has been updated to include (i) details of pending show cause notice issued by SEBI to Mr. Vinod Shantilal Adani, one of the ultimate beneficial owners of the Acquirer; (ii) statement that the neither the Acquirer nor it beneficial owners have been prohibited by any foreign regulator from dealing in securities; (iii) statement neither the Acquirer, it beneficial owners, directors nor key managerial employees have been categorized / declared as wilful defaulter / fugitive economic offender by any foreign regulator; (iv) statement that there is no person acting in concert with the Acquirer in relation to this Open Offer; and (v) statement that other than the Share Purchase Agreement and this Open Offer, there are no direct or indirect linkages between the Acquirer, its the promoters and the directors with the Target Company and the Seller. Please see paragraphs 23, 25, 26, 27 and 28 under Section IV (*Background of the Acquirer*) on pages 32-33 of the LoF.

(x) Paragraph 13 of Section V (*Background of the Target Company*) on page 34 of the LoF has been updated to include a statement that there are no instances of delay/non-compliance by the Target Company, the promoter or promoter group of the Target Company or any person acting in concert with them of the SEBI (SAST) Regulations during the financial year in which the PA has been made and for a period of eight financial years preceding the current financial year in which the PA has been made.

(xi) The shareholding pattern at paragraph 20 of Section V (*Background of the Target Company*) on pages 37 and 38 of the LoF has been updated to the shareholding pattern as on December 31, 2024.

(xii) Paragraph 21 has been added in Section V (*Background of the Target Company*) on pages 39-40 of the LoF to include details of the shares held in abeyance as follows:

Based on the information provided by the Target Company, The following are the details and reasons of 25,260 (Twenty Five Thousand Two Hundred and Sixty) shares of the Target Company are kept in abeyance for the reasons set out below. These 25,260 (Twenty Five Thousand Two Hundred and Sixty) shares kept in abeyance have not been allotted as on the date of the LOF. Accordingly, these shares kept in abeyance have not been used for the purpose of calculating 26% (Twenty Six per cent) of the Offer Size.

Date	Meeting of	No. of shares kept in abeyance	Remark
March 10, 1998	Right Issue Committee	2,058	Kept in abeyance out of Rights Issue of 20,48,256 shares of INR 10 each at a premium of INR 190 (total INR 200 per share) as per letter of offer dated January 07, 1998, on account of pending of disputes / litigations.
November 13, 2006	Right Issue Committee	101	Kept in abeyance out of Right issue of 11,51,640 shares of INR 10 each at a premium of INR 480 per share (total INR 490 per share) as per Letter of Offer dated September 11, 2006, on account of pending court/ title disputes and prohibition order cases
December 12, 2007	Right Issue Committee (2007)	410	Kept in abeyance out of Right issue of 57,58,100 shares of INR 10 each at a premium of INR 415 per share (total INR 425 per share) as per letter of offer dated November 02, 2007, on account of pending court/ title disputes and prohibition order cases.
Total		2526	Out of a total of 2569 shares kept in abeyance, 43 shares from the above mentioned shares have been allotted in 1999 and 2003 upon receipt of valid applications after completing all formalities along with payment of INR 200 per share (inclusive of premium of INR 190 per share)
Total shares in abeyance		25,260	After split of shares of face value of INR 10 into face value or INR 1 each in 2015, the number of shares in abeyance became 25,260

(xiii) Paragraph 6 under Part A (*Justification of Offer Price*) of Section VII (*Offer Price and Financial Arrangements*) on page 42 of the LoF has been updated to include statements in relation to the negotiated price as follows:

“The price for the acquisition under the Share Purchase Agreement triggering the Open Offer i.e. INR 400 (Indian Rupees Four Hundred) per Equity Share of the Target Company, is a negotiated price between the Acquirer and the Seller. It is to be noted that this negotiated price was negotiated and commercially agreed between the Acquirer and the Seller. Both the Acquirer and the Seller are non-resident entities. Accordingly, the Underlying Transaction between the Acquirer and the Seller would be a transfer of Equity Shares of the Target Company between persons resident outside of India. Hence, the pricing guidelines under the foreign exchange management rules are not applicable to the Underlying Transaction.”

(xiv) Paragraphs 4 and 5 under Part B (*Financial Arrangements*) of Section VII (*Offer Price and Financial Arrangements*) on pages 44-45 of the LoF have been updated to include the details of the financial arrangements and undertaking in relation to the Equity Commitment Letter as follows:

“The Acquirer is a wholly owned subsidiary of Valiant Investment DMCC which is a wholly owned subsidiary of Acropolis Trade and Investments Limited. Acropolis Trade and Investments Limited and/or its subsidiaries shall provide the Acquirer with the necessary funds to undertake its payment obligations under the Share Purchase Agreement and the Open Offer. Accordingly, the Acquirer has received an equity commitment letter dated October 25, 2024 from Acropolis Trade and Investments Limited (“*Equity Commitment Letter*”), pursuant to which Acropolis Trade and Investments Limited has undertaken to provide the Acquirer with the necessary finances to meet the payment obligations under the Open Offer. Acropolis Trade and Investments Limited owns various wholly owned subsidiaries which own equity stakes in various listed entities of the Adani group in India.

The Acquirer undertakes that if the Equity Commitment Letter is not honoured by Acropolis Trade and Investments Limited, the Acquirer will fulfil its obligations under the Open Offer and also pay interest for delay in payment to the shareholders of the Target Company, if any.”

(xv) Copy of the Equity Commitment Letter and the approval received from the Competition Commission of India have been added as documents available for inspection under Section XI(Documents for Inspection) of the LoF.

8. Details regarding the status of statutory and other approvals:

- (a) The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the Required Statutory Approvals which have been received. The approval of the Competition Commission of India under the Competition Act, 2002 was received on January 28, 2025 and the requisite approval from the shareholders of the Seller under applicable provisions of Thai law was received on December 17, 2024.
- (b) As on the date of the LoF, save for the Required Statutory Approvals which have been received, no other statutory approvals are required by the Acquirer to complete this Offer. However, in case of any further statutory approvals (other than the Requisite Statutory Approvals, that have been obtained) being required at a later date, this Offer will be subject to such approvals.
- (c) The Acquirer will have the right to withdraw this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event that any statutory or regulatory approvals (other than the Requisite Statutory Approvals, that have been obtained) which become applicable and are required to be obtained by the Acquirer prior to completion of the Offer are not received or are refused for any reason. In the event of 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 Detailed Public Statement has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office. In case of delay in receipt of any statutory approval(s) that may be required by the Acquirer for the Open Offer, SEBI may, if satisfied, grant extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

9. Revised Schedule of Activities:

The LoF has been updated to include the revised schedule of activities pertaining to the Offer, which are set out below:

No.	Activities	Original Schedule of Activities (as disclosed in the Draft Letter of Offer) (Day and Dates")	Revised Schedule of Activities (Day and Dates)
1.	Issue of Public Announcement	Friday, October 25, 2024	Friday, October 25, 2024
2.	Publication of the Detailed Public Statement in the Newspapers	Monday, November 04, 2024	Monday, November 04, 2024
3.	Last date for filing of the Draft Letter of Offer with SEBI	Monday, November 11, 2024	Monday, November 11, 2024
4.	Identified Date* for determining shareholders to whom Letter of Offer shall be sent	Thursday, November 28, 2024	Monday, 10 March, 2025
5.	Last date for public announcement for competing offer(s)**	Tuesday, November 26, 2024	Tuesday, November 26, 2024
6.	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)	Tuesday, December 03, 2024	Thursday, 6 March, 2025***



No.	Activities	Original Schedule of Activities (as disclosed in the Draft Letter of Offer) (Day and Dates*)	Revised Schedule of Activities (Day and Dates)
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, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate	Friday, December 06, 2024	Tuesday, 18 March, 2025
8.	Last date by which the committee of independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Monday, December 09, 2024	Friday, 21 March, 2025
9.	Last date for upward revision of the Offer Price / the Offer Size	Wednesday, December 10, 2024	Monday, 24 March, 2025
10.	Date of publication of opening of Open Offer public announcement, in the Newspapers in which the Detailed Public Statement has been published	Wednesday, December 11, 2024	Monday, 24 March, 2025
11.	<b>Date of commencement of the Tendering Period</b>	Thursday, December 12, 2024	Tuesday, 25 March, 2025
12.	<b>Date of closure of the Tendering Period</b>	Thursday, December 26, 2024	Tuesday, 8 April, 2025

No.	Activities	Original Schedule of Activities (as disclosed in the Draft Letter of Offer) (Day and Dates*)	Revised Schedule of Activities (Day and Dates)
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Wednesday, January 01, 2025	Friday, 25 April, 2025
14.	Last date for publication of post-Open Offer public announcement in the Newspapers in which the Detailed Public Statement was published	Wednesday, January 08, 2025	Thursday, 17 April, 2025

\* *The Identified Date (as defined below) 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, the Seller, parties to the Share Purchase Agreement (as defined below) and persons deemed to be acting in concert with the parties to the Share Purchase Agreement)), are eligible to participate in this Open Offer at any time during the Tendering Period.*

# *The original timelines were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and were subject to receipt of relevant approvals from various statutory/regulatory authorities.*

\*\* *There was no competing offer to the Acquirer's Offer.*

\*\*\* *Actual date of receipt of SEBI comments.*

**Note:**

- The dispatch of the LoF has been completed on Tuesday, March 18, 2025.*
- Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.*

#### 10. Other Information:

- The Acquirer and its directors accept full responsibility for the information contained in this Pre-Offer Advertisement -cum-Corrigendum (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company and/or the Sellers), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer. The Acquirer will be severally and jointly responsible for ensuring compliance with the applicable SEBI (SAST) Regulations.
- All references to "Rs." or "INR" are references to the Indian Rupees.
- This Pre-Offer Advertisement-cum-Corrigendum is expected to be available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).

**Issued on behalf of the Acquirer by the Manager to the Offer:**

Manager to the Offer	Registrar to the Offer
 <p><b>ICICI Securities Limited</b>  ICICI Venture House,  Appasaheb Marathe Marg,  Prabhadevi,  Mumbai 400 025,  Maharashtra, India  <b>Contact Person:</b>  Hitesh Malhotra /  Namrata Ravasia  <b>Tel:</b> +91 22 6807 7100  <b>Fax:</b> +91 22 6807 7801  <b>E-mail:</b> <a href="mailto:itd.openoffer@icicisecurities.com">itd.openoffer@icicisecurities.com</a>  <b>Website:</b>  <a href="http://www.icicisecurities.com">www.icicisecurities.com</a>  <b>SEBI Registration Number:</b>  INM000011179</p>	 <p><b>MUFG Intime India Private Limited</b>  <i>(Formerly Known as "Link Intime India Private Limited")</i>  C-101, 1st Floor, 247 Park,  Lal Bahadur Shastri Marg,  Vikhroli (West),  Mumbai 400 083,  Maharashtra, India  <b>Contact Person:</b>  Pradnya Karanjekar  <b>Tel.:</b> +91 8108114949  <b>Fax:</b> +91 22 4918 6060  <b>E-mail:</b> <a href="mailto:itdcementation.offer@linkintime.co.in">itdcementation.offer@linkintime.co.in</a>  <b>Website:</b>  <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a>  <b>SEBI Registration Number:</b>  INR000004058</p>

**Place :** Dubai, United Arab Emirates

**Date :** March 22, 2025