SYSTEMATIX GROUP
Investments Re-defined

March 17, 2022

The Manager
Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

National Stock Exchange Limited
Dept. of Corporate Services
Exchange Plaza
Bandra Kurla Complex
Bandra East
Mumbai- 400 051

Dear Sir,

Sub: Submission of Offer Opening Public Announcement and Corrigendum to DPS ("Offer Opening PA & Corrigendum")

Ref: Open Offer to acquire upto 7,52,86,269 Equity Shares of Rs. 5.00/- each of ISMT Limited ("the Target Company") representing 25.05% of its Emerging Voting Capital by Kirloskar Ferrous Industries Limited ("Acquirer") at a price of Rs. 31.84/- per Equity Share under Regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011.

Based on the Observation letter received from SEBI on the above-referred Open Offer, the Offer Opening PA and Corrigendum to DPS has been published on March 17, 2022 in all the newspapers where the Detailed Public Announcement (**"DPS"**) was published. The content as published in newspapers is enclosed herewith for your reference and records. We hereby confirm that the content of PDF format and e-copy of the Offer Opening PA and Corrigendum to DPS has been compared and found to be in order. The copy of Pre-Offer PA is being submitted to SEBI and the Target Company.

Please acknowledge the same and disseminate on your website at the earliest.

Thanking You,

Yours truly,
For Systematix Corporate Services Limited



Amit Kumar
Senior Vice President

Encl: As Above

CC: 1. ISMT Limited
2. Kirloskar Ferrous Industries Limited

Systematix Corporate Services Limited
Registered Office: 206 - 207, Bansi Trade Centre, 581/5, M. G. Road, Indore - 452 001. Tel: +91-0731-4068253
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CIN: L91990MP1985PLC002969 Website: www.systematixgroup.in Email: secretarial@systematixgroup.in

SEBI Merchant Banking Registration No. : INM000004224

EMPOWERING INVESTORS
A SEBI Initiative

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

ISMT LIMITED

CIN: L27109PN1999PLC016417

Registered Office: Panama House (Earlier Known as Lunkad Towers), Viman Nagar, Pune, Maharashtra – 411 014

Tel No.: +91-20-4143 4100/ 26630144, Fax No.: +91-20-26630779, Email: secretarial@ismt.co.in, Website: www.ismt.co.in

OPEN OFFER ("THE OFFER") FOR THE ACQUISITION OF UP TO 7,52,86,269 EQUITY SHARES OF RS. 5 EACH FULLY PAID-UP REPRESENTING 25.05% OF THE EMERGING VOTING CAPITAL ("OPEN OFFER SHARES") OF ISMT LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) IN CASH AT PRICE OF RS. 31.84 PER EQUITY SHARE ("OFFER PRICE") BY KIRLOSKAR FERROUS INDUSTRIES LIMITED ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO FROM TIME TO TIME ("SEBI (SAST) REGULATIONS"). NO OTHER PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSE OF THIS OPEN OFFER.

This offer opening public announcement and corrigendum to the DPS ("**Offer Opening PA & Corrigendum**") is being issued by Systematix Corporate Services Limited ("**Manager to the Offer**"), for and on behalf of Acquirer pursuant to and in accordance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (the "**SEBI (SAST) Regulations**") in respect of the Open Offer (the "**Offer**").

This Offer Opening PA & Corrigendum should be read in continuation of and in conjunction with the: (a) the Public Announcement dated November 25, 2021 ("**PA**"); (b) the Detailed Public Statement dated November 30, 2021 that was published in the Financial Express (all editions), Jansatta (all editions), Mumbai Lakshadeep (Mumbai edition) and Loksatta (Pune edition) on December 01, 2021 ("**DPS**") and (c) the Letter of Offer dated March 07, 2022 ("**LOF**") along with Form of Acceptance ("**FOA**") including Securities Transfer Form. This Offer Opening PA & Corrigendum is being published in all the newspapers in which the DPS was released.

Capitalised terms used but not defined in this Offer Opening PA & Corrigendum shall have the meaning assigned to such terms in the PA, the DPS and the LOF.

1. **Offer Price:** The Offer Price is Rs.31.84 per Equity Share payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 6.1 (Justification of Offer Price) beginning on page 41 of the LOF.

2. **Recommendations of the committee of independent directors of the Target Company:** The recommendation of committee of independent directors of the Target Company ("**IDC**") in relation to the Open Offer was approved on March 10, 2022 and published on March 12, 2022 in the same newspapers where the DPS was published. The relevant extract of the IDC recommendation is given below:

Members of the Committee of Independent Directors	1. Mr. R Poornalingam – Chairman; 2. Mr. Kanakraj Madhavan
Recommendation on the Open Offer, as to whether the Open Offer is fair and reasonable	IDC is of the opinion that Open Offer is fair and reasonable on the date of the PA. Attention is drawn of shareholders of the Target Company to the current market price of shares of Target Company traded on the stock exchanges which has exceeded the Open Offer price after PA date. Hence, shareholders of the Target Company should independently evaluate the Open Offer and take an informed decision in best of their interests.
Summary of reasons for the recommendation	IDC has reviewed PA, Detailed Public Statement, Letter of Offer and the SEBI Observation letter in relation to the Open Offer and particularly noted the following, while making the recommendations: I. Equity shares of Target Company were frequently traded on the Stock Exchanges; ii. Offer price of Rs. 31.84/- is in line with parameters as per the SAST Regulations. iii. As per the Report of Independent Advisor viz. Unistone Capital Private Limited, the Offer Price is as per the SAST Regulations. This statement on the recommendations shall be available on www.ismt.co.in
Details of Independent Advisors	Unistone Capital Private Limited (SEBI Registration Code - MB/ INM000012449) Dynasty Business Park, Andheri - Kurla Road, Andheri East, Mumbai – 400059
Disclosure of the voting pattern	The Members of IDC have unanimously approved the aforesaid recommendations.

3. Other details of the Open Offer:

3.1 The Open Offer is being made under Regulations 3(1) and 4, and other applicable regulations 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 20 of the SEBI (SAST) Regulations. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

3.3 The copies of the LOF are dispatched (through electronic mode or physical mode) to the Public Shareholders as on the Identified Date (being March 04, 2022) on or before March 14, 2022 in accordance with Regulation 18(2) of the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

3.4 Please note that a copy of the LOF (which inter alia includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Paragraph 8 (Procedure for Acceptance and Settlement of the Open Offer) of the LOF, as well as the FOA) is also available on the websites of SEBI, the Registrar to the Offer and the Stock Exchanges at www.sebi.gov.in, www.kfintech.com, www.bseindia.com and www.nseindia.com respectively. Further, a Public Shareholder who wishes to obtain a copy of the LOF and the FOA may send a request to the Registrar to the Offer at the email id mentioned at the cover page of the LOF stating the name, email id, address, number of Equity Shares held, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a copy of the LOF shall be provided to such Public Shareholder (through electronic mode or physical mode).

3.5 In case of non-receipt/ non-availability of the FOA, a Public Shareholder may participate in the Open Offer: (i) by using the FOA obtained in the manner described above; or (ii) 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 being 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 to be made available by BSE before the closure of the Tending Period. **Physical share certificate(s) and other relevant documents should not be sent to the Acquirer, Target Company or the Manager to the Offer.**

a) **In case of Public Shareholders holding Equity Shares in dematerialized form:** Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender in accordance with the procedure as mentioned in Paragraph 8.4 of the LOF.

b) **In case of Public Shareholders holding Equity Shares in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through the relevant Selling Broker by providing name, address, number of Equity Shares held, number of Equity Shares tendered and other relevant documents as mentioned in Paragraph 8.5 of the LOF.

4. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer dated December 08, 2021 ("**DLOF**") was submitted to SEBI on December 08, 2021. SEBI issued its observations on the DLOF vide its letter bearing reference number SEBI / HO / CFD / DCR2 / P /OW/2022/09427/1 dated March 04, 2022 and received by the Manager to the Offer on March 04, 2022. SEBI's observations have been incorporated in the LOF.

5. **The Public Shareholders are requested to note the following changes or updates to the DPS and material developments post the date of LOF in relation to the Open Offer:**

i. **Sub-paragraph 1.5 (under paragraph 1) of Part I *(Information about the Acquirer – Kirloskar Ferrous Industries Limited) of DPS, is to be read as follows:***

The Shareholding Pattern of the Acquirer as on date is set out below:

Sr.No	Shareholder's category	Number of shares held	% of shares
1.	Kirloskar Industries Limited	7,06,43,754	50.93
2.	Other Members of the Promoter and Promoter Group	1,11,40,068	8.03
3	Public Shareholders	56,933,222	41.04
	Total Paid-up Share Capital	**13,87,17,044**	**100.00**

ii. **Sub-paragraph 1.8 (under paragraph 1) of Part I (Information about the Acquirer - Kirloskar Ferrous Industries Limited) of DPS, is to be read as follows:**

The Board of the Target Company has, in the meeting held on March 10, 2022, approved the appointment of Mr. Rahul Kirloskar (Additional, Non-Executive, Non-independent Director) and Mr. Ravindranath Gumaste (Additional, Non-Executive, Non-independent Director), as the representative of the Acquirer on the Board of the Target Company.

iii. **The following is incorporated as sub-paragraph 1.14 after sub-paragraph 1.13 (under paragraph 1) of Part I (Information about the Acquirer - Kirloskar Ferrous Industries Limited) of DPS:**

SEBI had passed an order dated October 20, 2020 (the "**SEBI Order**") against certain promoters of the Acquirer in respect of a transaction undertaken in 2010 in the shares of Kirloskar Industries Limited ("**KIL**") which was undertaken as an inter-se promoter transfer. Aggrieved by the SEBI Order, the promoters of the Acquirer have filed an appeal against the said SEBI Order before the Hon'ble Securities Appellate Tribunal ("**SAT**"). The Hon'ble SAT vide its interim order dated December 24, 2020 had stay the effect and operation of the said SEBI Order against the identified promoters of the Acquirer (other than Mr. Sanjay Kirloskar and family), subject to the said promoters of the Acquirer (other than Mr. Sanjay Kirloskar and family) not selling their shares in KIL to the extent of the valuation set out in the said SAT order. The identified promoters of the Acquirer (other than Mr. Sanjay Kirloskar and family) have provided an undertaking to this effect and are in compliance with the same.

iv. **Sub-paragraph 2.6 (under paragraph 2) of Part I (Information about the Target Company – ISMT Limited) of DPS, is to be read as follows:**

As on the date of the LOF, the total Authorised Capital of the Company is Rs. 158,50,00,000 divided into 31,70,00,000 Equity Shares of Rs. 5 each with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Target Company for the time being with power to increase and reduce the Capital and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company and the Companies Act, 2013. The total issued, subscribed and paid-up capital of the Target Company is Rs. 150,25,06,915 comprising of 30,05,01,383 Equity Shares.

v. **Sub-paragraph 2.8 (under paragraph 2) of Part I (Information about the Target Company – ISMT Limited) of DPS, is to be read as follows:**

As on date, the Board of Directors of the Target Company comprises of the following:

Sr.No	Name of Director	Designation
1.	Rahul Kirloskar	Additional Director(Non-Executive, Non-Independent category) designated as Chairman of the Board
2.	Ravindranath Gumaste	Additional Director (Non-Executive, Non-Independent category) designated as Vice-Chairman of the Board
3.	Nishikant Balakrishna Ektare	Additional Director designated as Managing Director
4.	Dr. Shalini Sarin	Additional Director designated as Non-Executive Independent Director
5.	Venkataramani Sathya Moorthy	Additional Director designated as Non-Executive Independent Director
6.	Rajiv Goel	Whole Time Director designated as Chief Financial Officer
7.	Poornalingam Ramasubramaniam	Non-Executive Independent Director
8.	Kanakraj Madhavan	Non-Executive Independent Director

vi. **The following is incorporated as sub-paragraph 2.11 after sub-paragraph 2.10 (under paragraph 2) of Part I (Information about the Target Company - ISMT Limited) of the DPS:**

Certain existing/ erstwhile members of the 'Promoter and Promoter Group' of the Target Company namely Tara Jain, Ashok Kumar Jain HUF, Aayushi Jain, Akshay Jain, Misrilall Mines Private Limited, Misrilall Properties Private Limited, Tulika Estate and Holding Private Limited have not complied with Regulation 30(2) of the SEBI SAST Regulations for the financial years 2018, 2019, 2020 and 2021. The above mentioned entities (except Misrilall Mines Private Limited and Misrilall Properties Private Limited) were reclassified from 'Promoter/ Promoter Group' to 'Public' category with effect from April 05, 2021. SEBI may initiate suitable action against the above mentioned entities.

vii. **Sub-paragraph 4 of Part II (Background to the Open Offer) of DPS, is to be read as follows:**

A one time settlement agreement dated January 31, 2022 was entered into for full and final settlement of all the Facilities (as defined in the SSA) between the Lenders, the Target Company, Mr. B.R. Taneja and Indian Seamless Enterprises Limited.

viii. **In sub-paragraph 5 of Part II (Background to the Open Offer) of DPS, the existing paragraph '5 II (c)' will be reclassified as paragraph '5 II(d)' and the following will be incorporated as paragraph '5 II (c)' under "Salient Features of the SHA":**

In the event any members of the Taneja Group seeks to re-classify themselves to 'public' or 'non-promoter' shareholders of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations (including compliance with the conditionalities specified therein), the Acquirer has undertaken to take all steps necessary under the SEBI (LODR) Regulations, and ensure that the Target Company takes all steps necessary under the SEBI (LODR) Regulations to cause the re-classification.

ix. **The existing Paragraph 6 (Background to the Open Offer) of the DPS is renumbered as Paragraph 8 of the DPS and the following is incorporated as Paragraph 6 and Paragraph 7 of Part II (*Background to the Open Offer)* of the DPS:**

Paragraph 6:

As indicated in paragraph 5 II above (salient features of the SHA), the Acquirer will be in sole control of the Target Company on and from the Control Date and would be identified as the 'promoter' of the Target Company. Since, the Taneja Group does not fulfil the requirements of regulation 31A of the SEBI (LODR) Regulation (which specifies the conditions required to be satisfied for a promoter to be reclassified as public shareholders) as on the Control Date, the Taneja Group cannot be re-classified as 'public' or 'non-promoter' shareholders of the Target Company on the Control Date. On account of the abovementioned, and the fact that the SSA/ SHA do not specifically provide any right to the Taneja Group to have any nominee director on the board of directors of the Target Company, the Taneja Group will cease to be in control of the Target Company on and from the Control Date.

Further, in order to facilitate the re-classification of the Taneja Group as 'public' or 'non-promoter' shareholders of the Target Company, the Acquirer has, under the SHA, agreed to provide all assistance necessary under the SEBI (LODR) Regulations, and ensure that the Target Company takes all steps necessary under and in accordance with the SEBI (LODR) Regulations to cause the re-classification.

Paragraph 7:

The Target Company has, in the shareholders' meeting held on December 22, 2021, received the approval of its shareholders in relation to the allotment of Equity Shares to the Acquirer. Further, the Acquirer has, in the shareholders' meeting held on December 21, 2021, received necessary approvals from its shareholders pursuant to provisions of Section 180(1)(c) and Section 186 of the Companies Act, 2013 and rules thereof. Additionally, the Statutory Approval as set out in Paragraph 1 (Statutory and other Approvals) of Part VI of the DPS have been obtained by the parties.

x. **Paragraph 1 of Part VI (Status of Statutory and Other Approvals) of the DPS, is to be read as follows:**

To the best of the knowledge of the Acquirer, as on the date of this Offer Opening PA & Corrigendum, there are no statutory or other approvals required to complete the Open Offer. If, however any statutory or other approvals become applicable prior to completion of the Open Offer, the Open Offer would be subject to such statutory or other approvals being obtained. The in-principle approval from the Stock Exchanges in relation to the Preferential Issue have been received on December 16, 2022 and the Special Resolution was passed by the Shareholders of the Target Company for allotment of Subscription Shares to the Acquirer on December 22, 2021. The approval from Competition Commission of India (CCI) has been received vide their letter dated February 24, 2022.

xi. **Update on the Schedule of Activities in relation to the Offer:**

Part VII (Tentative Schedule of the Activities) of the DPS has been amended and the Revised Schedule of Activities pertaining to the Offer is set forth below:

Sr. No	ACTIVITY	Original Schedule (Day and Date)	Revised Schedule (Day and Date)(1)
1.	Date of PA	Thursday, November 25, 2021	Thursday, November 25, 2021
2.	Date of publication of the DPS	Wednesday, December 01, 2021	Wednesday, December 01, 2021
3.	Last date of filing of the draft letter of offer with SEBI	Wednesday, December 08, 2021	Wednesday, December 08, 2021
4.	Last date for public announcement for Competing Bid/ offer(s)(2)	Wednesday, December 22, 2021	Wednesday, December 22, 2021
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 Open Offer)	Wednesday, December 29, 2021	Friday, March 04, 2022(3)
6.	Identified Date#	Friday, December 31, 2021	Friday, March 04, 2022
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	Friday, January 07, 2022	Monday, March 14, 2022
8.	Last date of publication of recommendations by the committee of the independent directors of the Target Company to the Public Shareholders in relation to the Open Offer	Wednesday, January 12, 2022	Wednesday, March 16, 2022
9.	Last date for upward revision of the Offer Price/the size of the Open Offer	Thursday, January 13, 2022	Thursday, March 17, 2022
10.	Date of publication of opening of Open Offer public announcement in the newspapers in which the DPS has been published	Thursday, January 13, 2022	Thursday, March 17, 2022
11.	Date of commencement of the tendering period (**"Offer Opening Date")**	Friday, January 14, 2022	Monday, March 21, 2022
12.	Date of closure of the tendering period ("**Offer Closing Date**")	Friday, January 28, 2022	Friday, April 01, 2022
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Friday, February 11, 2022	Tuesday, April 19, 2022
14.	Last date for publication of post-Open Offer public announcement in the newspapers in which the DPS has been published	Friday, February 18, 2022	Tuesday, April 26, 2022
15.	Submission of Final Report by the Manager to the Offer with SEBI	Friday, February 18, 2022	Thursday, May 26, 2022

(1) - Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

(2) - There is no competing offer.

(3) - Actual date of receipt of SEBI's final observations on the DLOF.

- Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirer, existing members of the promoter and promoter group of the Target Company and the parties to the underlying SSA and SHA including persons deemed to be acting in concert with such parties to the SSA and SHA, pursuant to and in compliance with the SEBI (SAST) Regulations) are eligible to participate in the Open Offer any time before the Offer Closing Date.

xii. **Paragraph 5.16 of Paragraph 5 (Background of the Target Company) of the Letter of Offer is to be read as follows:**

We inadvertently mentioned date of shareholding as February 25, 2022 on top of the table, please read it as March 04, 2022. Except date other detailed contents of the table remain unchanged.

xiii. **Material Updates in relation to the Offer after the date of Letter of Offer:**

i. Post receipt of all statutory approvals, the Acquirer has deposited the Subscription Amount (i.e. a sum of Rs. 476,63,00,000), for the purposes of subscribing to the Subscription Shares, with the Target Company on March 09, 2022.

ii. The Acquirer has transferred the unsecured loan amount of Rs. 194,00,00,000 to the Target Company on March 10, 2022 in terms of the Unsecured Loan Agreement.

iii. The Acquirer has, prior to the meeting of the board of directors of the Target Company on March 10, 2022, deposited an additional amount of Rs. 2,37,32,00,000 in the Escrow Account. As a result, the Acquirer has deposited 100% of the Offer Consideration in cash to the Escrow Account.

iv. The board of directors of the Target Company, at its meeting held on March 10, 2022, has approved the following:

a. Allotment of the Subscription Shares to the Acquirer (i.e. 15,40,00,000 Equity Shares of the Target Company).

b. Appointment of Mr. Rahul Kirloskar as Additional Director (Non-Executive, Non-Independent Category) designated as Chairman of the Board.

c. Appointment of Mr. Ravindranath Gumaste as Additional Director (Non-Executive, Non-Independent Category) designated as Vice Chairman of the Company.

d. Appointment of Mr. Nishikant Balakrishna Ektare as Additional Director designated as Managing Director of the Company w.e.f. March 10, 2022 for a period of 5 years.

e. Appointment of Dr. Shalini Sarin as Additional Director, (Independent Category) of the Company w.e.f. March 10, 2022 for a period of 5 years.

f. Appointment of Mr. Venkataramani Sathya Moorthy as Additional Director, (Independent Category) of the Company w.e.f. March 10, 2022 for a period of 5 years.

g. Mr. Baldevraj Taneja, Managing Director, Mr. Omprakash Kakkar, Chairman, Non-Executive and Non-Independent Director and Ms. Deepa Mathur, Non-Executive Non-Independent Director, have resigned as Directors of the Company on March 10, 2022.

v. Considering that the Acquirer has acquired controlling stake of 51.25% of equity share capital of the Target Company, the Acquirer has been classified as the 'Promoter' of the Target Company, and (ii) the Target Company has become a subsidiary of the Acquirer.

vi. Post allotment of the Subscription Shares, the paid-up share capital of the Target Company is increased to Rs. 150,25,06,915 consisting of 30,05,01,383 Equity Shares of Rs. 5 each fully paid-up.

vii. The Acceptance and Settlement dates for this Offer are Wednesday, April 6, 2022 and Thursday, April 7, 2022 respectively. Shareholders whose Equity Shares are accepted under the Offer shall receive offer consideration on Thursday, April 7, 2022.

The Acquirer and their respective directors, in their capacity as directors of the Acquirer, accept the responsibility for the information contained in this Offer Opening PA & Corrigendum (except for the information pertaining to the Target Company, which has been obtained from publicly available sources or provided by the Target Company) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.

This Offer Opening PA & Corrigendum will be available on SEBI's website at (www.sebi.gov.in).

ISSUED BY MANAGER OF THE OFFER ON BEHALF OF THE ACQUIRER

SYSTEMATIX GROUP™
Investments Re-defined

Systematix Corporate Services Limited
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Contact Person: Amit Kumar
Website: www.systematixgroup.in
SEBI Registration Number: INM000004224

REGISTRAR TO THE OFFER

KFINTECH
EXPERIENCE TRANSFORMATION

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Email: ismt.openoffer@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

Place: Pune
Date: March 16, 2022.

TIME TO OPEN UP MARKETS: COMMERCE MINISTER

Cut import dependence, Goyal tells auto cos

PRESS TRUST OF INDIA
New Delhi, March 16

COMMERCE AND INDUSTRY minister Piyush Goyal on Wednesday expressed disappointment over certain auto companies continuing to import even those components which can be qualitatively manufactured in India. The minister said he has been told that some Indian auto component manufacturers have been forced to sell their shareholding cheaply by automobile makers.

"One more concern that has been flagged off with me... if any of the auto component manufacturers is being pressurised by your parent company or by the company to whom you supply... to sell off your shareholding or to sell out cheap your own ownership in your company to the technology partner or to the ancillary of the main auto component (maker)... I have been told by some of you that this is happening in your industry...

"...it is extremely unfortunate that if any of our Indian promoters who have put in their sweat and blood to develop ancillary suppliers for the auto firms are forced out of their contribution or their partnership...I am told that this is prevailing in this industry... we would trying to know if there are any such instances," Goyal said.



I would urge Automotive Component Manufacturers Association to share with us more details of products where we have a competitive edge but companies are resisting to use your components

—PIYUSH GOYAL, UNION MINISTER

He urged the industry to cut import dependence, focus on R&D, increase innovation, buy goods from domestic firms and be open for global competition. "I am extremely disturbed to see some companies, who continue to be dependent on imports even for products where India has the ability to provide them good quality goods," Goyal said at the ACMA Aatmanirbhar Excellence Awards.

Expressing concern, he also said some firms do not use high-quality Indian steel and instead rely on imports. "I would urge ACMA (Automotive Component Manufacturers Association) to share with us more details of products where we have a competitive edge but companies are resisting to use your components," he said.

The minister pointed out that continuous dependence on imports would make India an "assembly shop".

He urged the industry to develop the entire mobility ecosystem in India, become global suppliers, and make the country self-sufficient in the sector. "It's time to open up markets, we can't always be protective...look for greater penetration in global markets," he said.

"The government has provided you significant protection, I think now for almost three decades. You have created world class products, you have a robust ecosystem in India, you have modern technologies that you are using in your industry and therefore I think it is the time to...open up," the minister said.

He said the focus on areas like e-vehicles and hydrogen fuel cells would help India cut its huge dependence on oil, which puts a burden on the exchequer.

On exports, he said India's outbound shipments have reached close to $390 billion as of March 14 of the current financial year.

Peak power demand can cross 200 GW in March, says RK Singh

PRESS TRUST OF INDIA
New Delhi, March 16

POWER MINISTER RK Singh on Wednesday said the electricity demand can beat all previous records and cross the 200 GW-mark in March itself in view of soaring temperatures. Asked whether the all-time high of peak power demand met of 200 GW can be breached this month itself amid the early onset of summer, Singh said, "Yes, it can." He was speaking to reporters at the ELECRAMA event, organised by IEEMA in the capital.

The peak power demand met or the highest supply in a day was recorded at 200.57 GW on July 7, 2021. According to power ministry data, peak power demand met stood at 197.01 GW on March 15. This is the highest peak power demand met during March 1 to 15. Peak power demand met was 170.16 GW in March 2020 and 185.89 GW in March 2021.

Singh said, "The government is committed towards achieving its energy transmission goals and it would require support from all section of the industry." He said renewable energy capacity of 68 GW is under installation and an additional 27 GW is under the tendering process.

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

ISMT LIMITED

CIN: L27109PN1999PLC016417

Registered Office: Panama House (Earlier Known as Lunkad Towers), Viman Nagar, Pune, Maharashtra – 411 014

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OPEN OFFER ("THE OFFER") FOR THE ACQUISITION OF UP TO 7,52,86,269 EQUITY SHARES OF RS. 5 EACH FULLY PAID-UP REPRESENTING 25.05% OF THE EMERGING VOTING CAPITAL ("OPEN OFFER SHARES") OF ISMT LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) IN CASH AT PRICE OF RS. 31.84 PER EQUITY SHARE ("OFFER PRICE") BY KIRLOSKAR FERROUS INDUSTRIES LIMITED ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO FROM TIME TO TIME ("SEBI (SAST) REGULATIONS"). NO OTHER PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSE OF THIS OPEN OFFER.

This offer opening public announcement and corrigendum to the DPS ("**Offer Opening PA & Corrigendum**") is being issued by Systematix Corporate Services Limited ("**Manager to the Offer**"), for and on behalf of Acquirer pursuant to and in accordance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (the "**SEBI (SAST) Regulations**") in respect of the Open Offer (the "**Offer**").

This Offer Opening PA & Corrigendum should be read in continuation of and in conjunction with the: (a) the Public Announcement dated November 25, 2021 ("**PA**"); (b) the Detailed Public Statement dated November 30, 2021 that was published in the Financial Express (all editions), Jansatta (all editions), Mumbai Lakshadeep (Mumbai edition) and Loksatta on December 01, 2021 ("**DPS**") and (c) the Letter of Offer dated March 07, 2022 ("**LOF**") along with Form of Acceptance ("**FOA**") including Securities Transfer Form. This Offer Opening PA & Corrigendum is being published in all the newspapers in which the DPS was released.

Capitalised terms used but not defined in this Offer Opening PA & Corrigendum shall have the meaning assigned to such terms in the PA, the DPS and the LOF.

1. **Offer Price:** The Offer Price is Rs.31.84 per Equity Share payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 6.1 (Justification of Offer Price) beginning on page 41 of the LOF.

2. **Recommendations of the committee of independent directors of the Target Company:** The recommendation of committee of independent directors of the Target Company ("**IDC**") in relation to the Open Offer was approved on March 10, 2022 and published on March 12, 2022 in the same newspapers where the DPS was published. The relevant extract of the IDC recommendation is given below:

Members of the Committee of Independent Directors	1. Mr. R Poornalingam – Chairman; 2. Mr. Kanakraj Madhavan
Recommendation on the Open Offer, as to whether the Open Offer is fair and reasonable	IDC is of the opinion that Open Offer is fair and reasonable on the date of the PA. Attention is drawn of shareholders of the Target Company to the current market price of shares of Target Company traded on the stock exchanges which has exceeded the Open Offer price after PA date. Hence, shareholders of the Target Company should independently evaluate the Open Offer and take an informed decision in best of their interests.
Summary of reasons for the recommendation	IDC has reviewed PA, Detailed Public Statement, Letter of Offer and the SEBI Observation letter in relation to the Open Offer and particularly noted the following, while making the recommendations: I. Equity shares of Target Company were frequently traded on the Stock Exchanges; ii. Offer price of Rs. 31.84/- is in line with parameters as per the SAST Regulations. iii. As per the Report of Independent Advisor viz. Unistone Capital Private Limited, the Offer Price is as per the SAST Regulations. This statement on the recommendations shall be available on www.ismt.co.in
Details of Independent Advisors	Unistone Capital Private Limited (SEBI Registration Code - MB/ INM000012449) Dynasty Business Park, Andheri - Kurla Road, Andheri East, Mumbai – 400059
Disclosure of the voting pattern	The Members of IDC have unanimously approved the aforesaid recommendations.

3. **Other details of the Open Offer:**
   3.1 The Open Offer is being made under Regulations 3(1) and 4, and other applicable regulations 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 20 of the SEBI (SAST) Regulations. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
   3.3 The copies of the LOF are dispatched (through electronic mode or physical mode) to the Public Shareholders as on the Identified Date (being March 04, 2022) on or before March 14, 2022 in accordance with Regulation 18(2) of the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
   3.4 Please note that a copy of the LOF (which inter alia includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Paragraph 8 (Procedure for Acceptance and Settlement of the Open Offer) of the LOF, as well as the FOA) is also available on the websites of SEBI, the Registrar to the Offer and the Stock Exchanges at www.sebi.gov.in, www.kfintech.com, www.bseindia.com and www.nseindia.com respectively. Further, a Public Shareholder who wishes to obtain a copy of the LOF and the FOA may send a request to the Registrar to the Offer at the email id mentioned at the cover page of the LOF stating the name, email id, address, number of Equity Shares held, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a copy of the LOF shall be provided to such Public Shareholder (through electronic mode or physical mode).
   3.5 In case of non-receipt/ non-availability of the FOA, a Public Shareholder may participate in the Open Offer: (i) by using the FOA obtained in the manner described above; or (ii) 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 being 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 to be made available by BSE before the closure of the Tending Period. **Physical share certificate(s) and other relevant documents should not be sent to the Acquirer, Target Company or the Manager to the Offer.**
      a) **In case of Public Shareholders holding Equity Shares in dematerialized form:** Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender in accordance with the procedure as mentioned in Paragraph 8.4 of the LOF.
      b) **In case of Public Shareholders holding Equity Shares in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through the relevant Selling Broker by providing name, address, number of Equity Shares held, number of Equity Shares tendered and other relevant documents as mentioned in Paragraph 8.5 of the LOF.

4. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer dated December 08, 2021 ("**DLOF**") was submitted to SEBI on December 08, 2021. SEBI issued its observations on the DLOF vide its letter bearing reference number SEBI / HO / CFD / DCR2 / P /OW/2022/09427/1 dated March 04, 2022 and received by the Manager to the Offer on March 04, 2022. SEBI's observations have been incorporated in the LOF.

5. **The Public Shareholders are requested to note the following changes or updates to the DPS and material developments post the date of LOF in relation to the Open Offer:**
   i. **Sub-paragraph 1.5 (under paragraph 1) of Part I *(Information about the Acquirer – Kirloskar Ferrous Industries Limited) of DPS, is to be read as follows:***
   The Shareholding Pattern of the Acquirer as on date is set out below:

Sr.No	Shareholder's category	Number of shares held	% of shares
1.	Kirloskar Industries Limited	7,06,43,754	50.93
2.	Other Members of the Promoter and Promoter Group	1,11,40,068	8.03
3	Public Shareholders	56,933,222	41.04
	Total Paid-up Share Capital	**13,87,17,044**	**100.00**

   ii. **Sub-paragraph 1.8 (under paragraph 1) of Part I (Information about the Acquirer - Kirloskar Ferrous Industries Limited) of DPS, is to be read as follows:**
   The Board of the Target Company has, in the meeting held on March 10, 2022, approved the appointment of Mr. Rahul Kirloskar (Additional, Non-Executive, Non-independent Director) and Mr. Ravindranath Gumaste (Additional, Non-Executive, Non-independent Director), as the representative of the Acquirer on the Board of the Target Company.
   iii. **The following is incorporated as sub-paragraph 1.14 after sub-paragraph 1.13 (under paragraph 1) of Part I (Information about the Acquirer - Kirloskar Ferrous Industries Limited) of DPS:**
   SEBI had passed an order dated October 20, 2020 (the "**SEBI Order**") against certain promoters of the Acquirer in respect of a transaction undertaken in 2010 in the shares of Kirloskar Industries Limited ("**KIL**") which was undertaken as an inter-se promoter transfer. Aggrieved by the SEBI Order, the promoters of the Acquirer have filed an appeal against the said SEBI Order before the Hon'ble Securities Appellate Tribunal ("**SAT**"). The Hon'ble SAT vide its interim order dated December 24, 2020 had stay the effect and operation of the said SEBI Order against the identified promoters of the Acquirer (other than Mr. Sanjay Kirloskar and family), subject to the said promoters of the Acquirer (other than Mr. Sanjay Kirloskar and family) not selling their shares in KIL to the extent of the valuation set out in the said SAT order. The identified promoters of the Acquirer (other than Mr. Sanjay Kirloskar and family) have provided an undertaking to this effect and are in compliance with the same.
   iv. **Sub-paragraph 2.6 (under paragraph 2) of Part I (Information about the Target Company – ISMT Limited) of DPS, is to be read as follows:**
   As on the date of the LOF, the total Authorised Capital of the Company is Rs. 158,50,00,000 divided into 31,70,00,000 Equity Shares of Rs. 5 each with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Target Company for the time being with power to increase and reduce the Capital and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company and the Companies Act, 2013. The total issued, subscribed and paid-up capital of the Target Company is Rs. 150,25,06,915 comprising of 30,05,01,383 Equity Shares.
   v. **Sub-paragraph 2.8 (under paragraph 2) of Part I (Information about the Target Company – ISMT Limited) of DPS, is to be read as follows:**
   As on date, the Board of Directors of the Target Company comprises of the following:

Sr.No	Name of Director	Designation
1.	Rahul Kirloskar	Additional Director(Non-Executive, Non-Independent category) designated as Chairman of the Board
2.	Ravindranath Gumaste	Additional Director (Non-Executive, Non-Independent category) designated as Vice-Chairman of the Board
3.	Nishikant Balakrishna Ektare	Additional Director designated as Managing Director
4.	Dr. Shalini Sarin	Additional Director designated as Non-Executive Independent Director
5.	Venkataramani Sathya Moorthy	Additional Director designated as Non-Executive Independent Director
6.	Rajiv Goel	Whole Time Director designated as Chief Financial Officer
7.	Poornalingam Ramasubramaniam	Non-Executive Independent Director
8.	Kanakraj Madhavan	Non-Executive Independent Director

   vi. **The following is incorporated as sub-paragraph 2.11 after sub-paragraph 2.10 (under paragraph 2) of Part I (Information about the Target Company - ISMT Limited) of the DPS:**
   Certain existing/ erstwhile members of the 'Promoter and Promoter Group' of the Target Company namely Tara Jain, Ashok Kumar Jain HUF, Aayushi Jain, Akshay Jain, Misrilall Mines Private Limited, Misrilall Properties Private Limited, Tulika Estate and Holding Private Limited have not complied with Regulation 30(2) of the SEBI SAST Regulations for the financial years 2018, 2019, 2020 and 2021. The above mentioned entities (except Misrilall Mines Private Limited and Misrilall Properties Private Limited) were reclassified from 'Promoter/ Promoter Group' to 'Public' category with effect from April 05, 2021. SEBI may initiate suitable action against the above mentioned entities.
   vii. **Sub-paragraph 4 of Part II (Background to the Open Offer) of DPS, is to be read as follows:**
   A one time settlement agreement dated January 31, 2022 was entered into for full and final settlement of all the Facilities (as defined in the SSA) between the Lenders, the Target Company, Mr. B.R. Taneja and Indian Seamless Enterprises Limited.
   viii. **In sub-paragraph 5 of Part II (Background to the Open Offer) of DPS, the existing paragraph '5 II (c)' will be reclassified as paragraph '5 II(d)' and the following will be incorporated as paragraph '5 II (c)' under "Salient Features of the SHA":**
   In the event any members of the Taneja Group seeks to re-classify themselves to 'public' or 'non-promoter' shareholders of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations (including compliance with the conditionalities specified therein), the Acquirer has undertaken to take all steps necessary under the SEBI (LODR) Regulations, and ensure that the Target Company takes all steps necessary under the SEBI (LODR) Regulations to cause the re-classification.
   ix. **The existing Paragraph 6 (Background to the Open Offer) of the DPS is renumbered as Paragraph 8 of the DPS and the following is incorporated as Paragraph 6 and Paragraph 7 of Part II (*Background to the Open Offer)* of the DPS:**
   Paragraph 6:
   As indicated in paragraph 5 II above (salient features of the SHA), the Acquirer will be in sole control of the Target Company on and from the Control Date and would be identified as the 'promoter' of the Target Company. Since, the Taneja Group does not fulfil the requirements of regulation 31A of the SEBI (LODR) Regulation (which specifies the conditions required to be satisfied for a promoter to be reclassified as public shareholders) as on the Control Date, the Taneja Group cannot be re-classified as 'public' or 'non-promoter' shareholders of the Target Company on the Control Date. On account of the abovementioned, and the fact that the SSA/ SHA do not specifically provide any right to the Taneja Group to have any nominee director on the board of directors of the Target Company, the Taneja Group will cease to be in control of the Target Company on and from the Control Date.
   Further, in order to facilitate the re-classification of the Taneja Group as 'public' or 'non-promoter' shareholders of the Target Company, the Acquirer has, under the SHA, agreed to provide all assistance necessary under the SEBI (LODR) Regulations, and ensure that the Target Company takes all steps necessary under and in accordance with the SEBI (LODR) Regulations to cause the re-classification.
   Paragraph 7:
   The Target Company has, in the shareholders' meeting held on December 22, 2021, received the approval of its shareholders in relation to the allotment of Equity Shares to the Acquirer. Further, the Acquirer has, in the shareholders' meeting held on December 21, 2021, received necessary approvals from its shareholders pursuant to provisions of Section 180(1)(c) and Section 186 of the Companies Act, 2013 and rules thereof. Additionally, the Statutory Approval as set out in Paragraph 1 (Statutory and other Approvals) of Part VI of the DPS have been obtained by the parties.
   x. **Paragraph 1 of Part VI (Status of Statutory and Other Approvals) of the DPS, is to be read as follows:**
   To the best of the knowledge of the Acquirer, as on the date of this Offer Opening PA & Corrigendum, there are no statutory or other approvals required to complete the Open Offer. If, however any statutory or other approvals become applicable prior to completion of the Open Offer, the Open Offer would be subject to such statutory or other approvals being obtained. The in-principle approval from the Stock Exchanges in relation to the Preferential Issue have been received on December 16, 2022 and the Special Resolution was passed by the Shareholders of the Target Company for allotment of Subscription Shares to the Acquirer on December 22, 2021. The approval from Competition Commission of India (CCI) has been received vide their letter dated February 24, 2022.
   xi. **Update on the Schedule of Activities in relation to the Offer:**
   Part VII (Tentative Schedule of the Activities) of the DPS has been amended and the Revised Schedule of Activities pertaining to the Offer is set forth below:

Sr. No	ACTIVITY	Original Schedule (Day and Date)	Revised Schedule (Day and Date)[1]
1.	Date of PA	Thursday, November 25, 2021	Thursday, November 25, 2021
2.	Date of publication of the DPS	Wednesday, December 01, 2021	Wednesday, December 01, 2021
3.	Last date of filing of the draft letter of offer with SEBI	Wednesday, December 08, 2021	Wednesday, December 08, 2021
4.	Last date for public announcement for Competing Bid/ offer(s)[2]	Wednesday, December 22, 2021	Wednesday, December 22, 2021
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 Open Offer)	Wednesday, December 29, 2021	Friday, March 04, 2022[3]
6.	Identified Date#	Friday, December 31, 2021	Friday, March 04, 2022
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	Friday, January 07, 2022	Monday, March 14, 2022
8.	Last date of publication of recommendations by the committee of the independent directors of the Target Company to the Public Shareholders in relation to the Open Offer	Wednesday, January 12, 2022	Wednesday, March 16, 2022
9.	Last date for upward revision of the Offer Price/the size of the Open Offer	Thursday, January 13, 2022	Thursday, March 17, 2022
10.	Date of publication of opening of Open Offer public announcement in the newspapers in which the DPS has been published	Thursday, January 13, 2022	Thursday, March 17, 2022
11.	Date of commencement of the tendering period ("**Offer Opening Date**")	Friday, January 14, 2022	Monday, March 21, 2022
12.	Date of closure of the tendering period ("**Offer Closing Date**")	Friday, January 28, 2022	Friday, April 01, 2022
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Friday, February 11, 2022	Tuesday, April 19, 2022
14.	Last date for publication of post-Open Offer public announcement in the newspapers in which the DPS has been published	Friday, February 18, 2022	Tuesday, April 26, 2022
15.	Submission of Final Report by the Manager to the Offer with SEBI	Friday, February 18, 2022	Thursday, May 26, 2022

(1) - Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
(2) - There is no competing offer.
(3) - Actual date of receipt of SEBI's final observations on the DLOF.
- Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirer, existing members of the promoter and promoter group of the Target Company and the parties to the underlying SSA and SHA including persons deemed to be acting in concert with such parties to the SSA and SHA, pursuant to and in compliance with the SEBI (SAST) Regulations) are eligible to participate in the Open Offer any time before the Offer Closing Date.

   xii. **Paragraph 5.16 of Paragraph 5 (Background of the Target Company) of the Letter of Offer is to be read as follows:**
   We inadvertently mentioned date of shareholding as February 25, 2022 on top of the table, please read it as March 04, 2022. Except date other detailed contents of the table remain unchanged.
   xiii. **Material Updates in relation to the Offer after the date of Letter of Offer:**
      i. Post receipt of all statutory approvals, the Acquirer has deposited the Subscription Amount (i.e. a sum of Rs. 476,63,00,000), for the purposes of subscribing to the Subscription Shares, with the Target Company on March 09, 2022.
      ii. The Acquirer has transferred the unsecured loan amount of Rs. 194,00,00,000 to the Target Company on March 10, 2022 in terms of the Unsecured Loan Agreement.
      iii. The Acquirer has, prior to the meeting of the board of directors of the Target Company on March 10, 2022, deposited an additional amount of Rs. 2,37,32,00,000 in the Escrow Account. As a result, the Acquirer has deposited 100% of the Offer Consideration in cash to the Escrow Account.
      iv. The board of directors of the Target Company, at its meeting held on March 10, 2022, has approved the following:
         a. Allotment of the Subscription Shares to the Acquirer (i.e. 15,40,00,000 Equity Shares of the Target Company).
         b. Appointment of Mr. Rahul Kirloskar as Additional Director (Non-Executive, Non-Independent Category) designated as Chairman of the Board.
         c. Appointment of Mr. Ravindranath Gumaste as Additional Director (Non-Executive, Non-Independent Category) designated as Vice Chairman of the Company.
         d. Appointment of Mr. Nishikant Balakrishna Ektare as Additional Director designated as Managing Director of the Company w.e.f. March 10, 2022 for a period of 5 years.
         e. Appointment of Dr. Shalini Sarin as Additional Director, (Independent Category) of the Company w.e.f. March 10, 2022 for a period of 5 years.
         f. Appointment of Mr. Venkataramani Sathya Moorthy as Additional Director, (Independent Category) of the Company w.e.f. March 10, 2022 for a period of 5 years.
         g. Mr. Baldevraj Taneja, Managing Director, Mr. Omprakash Kakkar, Chairman, Non-Executive and Non-Independent Director and Ms. Deepa Mathur, Non-Executive Non-Independent Director, have resigned as Directors of the Company on March 10, 2022.
      v. Considering that the Acquirer has acquired controlling stake of 51.25% of equity share capital of the Target Company, the Acquirer has been classified as the 'Promoter' of the Target Company, and (ii) the Target Company has become a subsidiary of the Acquirer.
      vi. Post allotment of the Subscription Shares, the paid-up share capital of the Target Company is increased to Rs. 150,25,06,915 consisting of 30,05,01,383 Equity Shares of Rs. 5 each fully paid-up.
      vii. The Acceptance and Settlement dates for this Offer are Wednesday, April 6, 2022 and Thursday, April 7, 2022 respectively. Shareholders whose Equity Shares are accepted under the Offer shall receive offer consideration on Thursday, April 7, 2022.

The Acquirer and their respective directors, in their capacity as directors of the Acquirer, accept the responsibility for the information contained in this Offer Opening PA & Corrigendum (except for the information pertaining to the Target Company, which has been obtained from publicly available sources or provided by the Target Company) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.

This Offer Opening PA & Corrigendum will be available on SEBI's website at (www.sebi.gov.in).

ISSUED BY MANAGER OF THE OFFER ON BEHALF OF THE ACQUIRER

SYSTEMATIX GROUP™
Investments Re-defined

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REGISTRAR TO THE OFFER

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SEBI Registration No.: INR000000221

Place: Pune
Date: March 16, 2022.