

OFFER OPENING PUBLIC ANNOUNCEMENT AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT UNDER REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ('SEBI (SAST) REGULATIONS, 2011') FOR THE ATTENTION OF THE SHAREHOLDERS OF

A B COTSPIN INDIA LIMITED

CIN: L17111PB1997PLC020118

Registered Office: NH-54, Goniana Road, Near Lake-3, Bathinda, Punjab - 151001, India

Ph. No.: 01635-232670, E-mail: cs@abcotspin.in, Website: www.abcotspin.co.in

Open Offer for the acquisition of 26,75,972 Fully paid-up Equity Shares from the Shareholders of A B Cotspin India Limitedby

Mr. Abhey Jindal, Mrs. Suvarna Jindal, Mrs. Sanya Jindal and Mrs. Renu Jindal along with Shree Jindal Soya Private Limited

This Offer Opening Public Announcement and Corrigendum to the Detailed Public Statement along with Announcement is being issued by **Corporate Professionals Capital Private Limited**, for and on behalf of **Mr. Abhey Jindal ('Acquirer 1')**, **Mrs. Suvarna Jindal ('Acquirer 2')**, **Mrs. Sanya Jindal ('Acquirer 3')** and **Mrs. Renu Jindal ('Acquirer 4')** (hereinafter collectively referred to as '**Acquirers**') along with **Shree Jindal Soya Private Limited** (hereinafter referred to as '**PAC**') pursuant to Regulation 18(7) of SEBI (SAST) Regulations, 2011 in respect of the Takeover Open Offer to acquire shares of **A B Cotspin India Limited** (hereinafter referred to as '**ABC**'/ '**Target Company**'). The Detailed Public Statement ('**DPS**') with respect to the aforementioned offer was published on September 19, 2024, Thursday in Business Standard (English) (All Editions), Business Standard (Hindi) (All Editions), Prathakal (Marathi) (Mumbai Editions) and Desh Sewak Daily (Punjabi) (PunjabiEdition).

- Offer Price of **INR 236/- (Indian Rupees Two Hundred and Thirty Six Only)** per fully paid-up equity share of the Target Company payable in cash.
- Independent Directors Committee (IDC) recommends that the Offer Price being incompliance with the applicable regulations can be considered as fair and reasonable. The recommendations of IDC were published in Business Standard (English) (All Editions), Business Standard (Hindi) (All Editions), Prathakal (Marathi) (Mumbai Editions) and Desh Sewak Daily (Punjabi) (Punjabi Edition) on January 03, 2025, Friday.
- This is not a competing offer.
- Letter of Offer ('LOO')** has been dispatched to all the equity shareholders of 'ABC' whose names appear in its Register of Members on December 24, 2024, Tuesday, the Identified Date.
- The LOO along with the Form of Acceptance cum Acknowledgement is also available on SEBI's website, www.sebi.gov.in, NSE's website, www.nseindia.com, and the website of Manager to the Offer, www.corporateprofessionals.com and shareholders can also apply by downloading such forms from the website. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:
 - In the case of Equity Shares held in physical form-

The Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer shall approach the Selling Broker. The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of Equity shares etc. and such equity shareholders should note that physical Equity Shares will not be accepted unless the complete set of documents as mentioned in Para 8.12 is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the Registrar & Transfer Agent (RTA). On receipt of the confirmation from the RTA, the bid will be accepted otherwise it would be rejected and accordingly the same will be depicted on the exchange platform.
 - In case of Equity Shares held in dematerialized form-

Eligible Person(s) may participate in the Offer by approaching their respective Selling Broker and tender Shares in the Open Offer as per the procedure mentioned under Para 8.11 of the Letter of Offer.
- Changes suggested by SEBI in their comments to be incorporated-
 - Revised and Original schedule of Activities-

ACTIVITY	ORIGINAL	REVISED
	DATE AND DAY	DATE AND DAY
Public Announcement (PA) Date	September 11, 2024 Wednesday	September 11, 2024 Wednesday
Detailed Public Statement (DPS) Date	September 19, 2024 Thursday	September 19, 2024 Thursday
Filing of Draft Letter of Offer with SEBI	September 26, 2024 Thursday	September 26, 2024 Thursday
Last date for a competing offer	October 11, 2024 Friday	October 11, 2024 Friday
Identified Date*	October 22, 2024 Tuesday	December 24, 2024 Tuesday
Date by which Letter of Offer will be dispatched to the shareholders	October 29, 2024 Tuesday	January 01, 2025 Wednesday
Issue Opening PA Date	November 05, 2024 Tuesday	January 07, 2025 Tuesday
Last date by which Board of TC shall give its recommendations	October 31, 2024 Thursday	January 03, 2025 Friday
Date of commencement of tendering period (Offer opening Date)	November 06, 2024 Wednesday	January 08, 2025 Wednesday
Date of expiry of tendering period (Offer closing Date)	November 20, 2024 Wednesday	January 21, 2025 Tuesday
Date by which all requirements including payment of consideration would be completed	December 04, 2024 Friday	February 04, 2025 Tuesday

*Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Existing Promoters & Acquirers and their person acting in concerts) are eligible to participate in the Offer at any time before the closure of the Offer.

- Suitably incorporate the details as furnished to SEBI through various correspondences
- Kindly note that due to the change in the last payout date from December 4, 2024, to February 4, 2025, the interest component has increased, resulting in a corresponding increase in the offer price for Transaction I and Transaction II.
 - Kindly note that the following changes were made in the Risk factors of LOO under following heads: -

A). Relating to Transaction:

"In terms of Regulation 23(1) of SEBI (SAST) Regulations, 2011, there may be an event which warrants withdrawal of the Offer. Further, the Acquirer along with PAC shall make an announcement within 2 Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Further, no statutory and other approval(s) is required by the Acquirers along with PAC, for the acquisition of control and 26.00% of the Paid-Up Equity Share Capital of the Target Company under this Offer."

B). Relating to the Offer

- "In the event that either (a) the regulatory approvals are not received in a timely manner; or (b) there is any court or regulatory order to stay the offer; or (c) SEBI instructs Acquirers along with PAC not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of ABC, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers along with PAC, may be delayed. Further, where the statutory approval extends to some but not all shareholders, the acquirer shall have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete the open offer. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers along with PAC for payment of consideration to the shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers along with PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations, 2011.
 - Further, in terms of Regulation 17(9) of the SEBI (SAST) Regulations, 2011, in the event of non-fulfillment of obligations under these regulations by the Acquirers, the Board may instruct the manager to the open offer to forfeit the escrow account or any amounts in the special escrow account, either in full or in part."
 - "In the event of over tendering in the Offer, the acceptance will be on a proportionate basis. In case of excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar. The Acquirers will not proceed with the Open Offer, in terms of Regulation 23 of SEBI (SAST) Regulations, in the event statutory or other approvals in relation to the acquisition of the Offer Shares (as mentioned in clause 7.4.1 of this LOF) are finally refused for reasons outside the reasonable control of the Acquirers. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations."
 - "The Acquirers along with PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOO)/ Detailed Public Statement (DPS)/ Public Announcement (PA) and anyone placing reliance on any other sources of information."
 - "The Acquirers along with PAC make no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer. The Shareholders should note that, under SEBI (SAST) Regulations, 2011, once the Shareholders have tendered their Equity Shares, they will not be able to withdraw their Equity Shares from the Offer during the Tendering Period even in the event of a delay in the acceptance of Equity Shares under the Offer and/or the payment of consideration. As per the recent amendment of SEBI vide its circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 read along with SEBI Master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 and in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged."
- C). Relating to Acquirers along with PAC
- As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the 'SCRR'), the Acquirers along with PAC and Existing Promoters are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to this Open Offer, the public shareholding in the Target Company will reduce below the Minimum Public Shareholding required as per SCRR as amended and SEBI (LODR) Regulations, 2015, the Acquirers along with PAC undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of SCRR, the Listing Agreement or corresponding provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time period mentioned therein."

- Kindly note that the following details of Acquirers have been incorporated in Para 4.1.6, 4.2.6 & 4.4.6 of LOO

Acquirer 1

"There are some trade advances given by Acquirer 1 to the Target Company, however, currently there are no pending advances / loans by the Acquirer 1 to the Target Company, the details are mentioned below: -

Quantum	Purpose	Date of Advance	Tenure	Interest
INR 5 crore	Trade Advance	August 28, 2024	30 days (The advance has been repaid within 5 days)	NA

Further, Prestige Oils Private Limited ("Supplier 1") in which Acquirer 1 holds 52.84% have received advances from the Target Company on lieu of sale of goods. The details of Advances advance received on lieu of sale of goods are as follows: -

Name of Supplier	Date on which Advance was received	Total Amount	Interest
Prestige Oils Private Limited	The Target Company has made advances in the ordinary course of business for the purchase of goods from these entities.	Current Outstanding is INR 12.77 Crores	12%

Kindly note that the Acquirer has not received any advance from Target Company in individual capacity and is also not a customer/supplier of the Target Company. Only, the entity controlled by Acquirer 1 i.e., Prestige Oils Private Limited is supplying good to the Target Company in the ordinary course of business and neither Acquirer 1 nor the entity specified above that supplies goods to the Target Company are the related party of the Target Company."

Acquirer 2

"There are some trade advances given by Acquirer 2 to the Target Company, however, currently there are no pending advances / loans by the Acquirer 2 to the Target Company, the details are mentioned below: -

Quantum	Purpose	Date of Advance	Tenure	Interest
INR 5 crore	Trade Advance	August 28, 2024	30 days (The advance has been repaid within 21 days)	NA

Acquirer 4

"Diamond Traexim Private Limited ("Supplier 2") in which Acquirer 4 holds 66.67% have received advances from the Target Company on lieu of sale of goods. The details of Advances advance received on lieu of sale of goods are as follows: -

Name of Supplier	Date on which Advance was received	Total Amount	Interest
Diamond Traexim Private Limited	The Target Company has made advances in the ordinary course of business for the purchase of goods from these entities.	Current Outstanding is INR 10.29 Crores	12%

Kindly note that the Acquirer 4 has not received any advance from Target Company in individual capacity and is also not a customer/supplier of the Target Company. Only, the entity controlled by Acquirer 4 i.e., Diamond Traexim Private Limited is supplying goods to the Target Company in the ordinary course of business and neither Acquirer 4 nor the entity specified above that supplies goods to the Target Company are the related party of the Target Company.

- Kindly note that the details regarding designation of Acquirer 2 in TC and the amount of salary withdrawn by her have been incorporated in Para 4.2.7 of LOO as
Acquirer 2 is designated as Manager in Marketing Department of the Target Company. She withdrew salary of INR 50,000/- per month from July 2018 to June 2022 and INR 75,000/- per month from July 2022 to the present.
- Kindly note that the Business of the Target Company is disclosed under the head Background of TC in Para 5.2 of LOO as follows:
The Target Company is primarily engaged in manufacturing of cotton yarn, knitted fabric, cottonseed oil and oilcakes. The Target Company commenced its business in 1997 with a cotton ginning plant with cotton bales and cotton seeds being their initial products. Thereafter in the year 2000, the Target Company installed a crushing unit to extract oil from cotton and mustard seeds and expanded their product basket with the addition of cotton seed oil, mustard oil and oil cake. In the year 2011, the Company ventured in manufacturing cotton yarn by setting up a spinning plant. In the year 2014 it installed a knitting machine and thus forayed into manufacturing of knitted fabric.
- Kindly note that the inadvertent error was rectified under the pre and post shareholding pattern and the update shareholding pattern has been disclosed in the Para 5.11 of LOO.
- Kindly note that the Existing Promoters of the Target Company are not Persons eligible to participate in the Offer, thus the change has been made in Para 7.3 of LOO as follows:
"Registered shareholders of the Target Company and unregistered shareholders who own the Equity Shares of the Target Company any time prior to the Closure of Offer, including the beneficial owners of the shares, except the Existing Promoters, Acquirers, PAC and their persons acting in concert."
- Kindly note that the Para 3.2.8 of LOO has been modified as follows:
"The Equity Shares of the Target Company that will be acquired by the Acquirers under open offer shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter."
- Kindly note that in Para 4.3.5 Acquirer 3 was inadvertently mentioned as Acquirer 2, the same has been rectified in the LOO.
- Kindly note that the undertakings as mentioned below from all the Acquirers has been incorporated under the head Background of Acquirers/PAC in the respective sub-heads of each Acquirer in the LOO.
 - "As on the date of PA, Acquirers is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India
 - As on the date of PA, Acquirers has not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
 - Acquirers do not belong to any group.
 - Acquirers has confirmed that he will not sell the Equity Shares of the Target Company held by him during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations, 2011.
 - Acquirers neither holds any directorships in any listed entity nor holds any position as a whole time director in any other company."
- Kindly note that the undertakings as mentioned below from the PAC has been incorporated under the head Background of Acquirers/PAC in Para 4.5.11 - 4.5.14 of LOO.
 - "As on the date of PA, PAC is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.
 - As on the date of PA, PAC has not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
 - PAC does not belong to any group.
 - PAC has confirmed that it will not sell the Equity Shares of the Target Company held during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations, 2011."
- Kindly note that the relationship between the Acquirers and PAC has been disclosed under the head Relationship between Acquirers and PAC as follows in Para 4.6.1 of LOO.
 - "The relationship between the Acquirers and PAC is as follows:
 - Acquirer 2 is wife of Acquirer 1.
 - Acquirer 3 is brother's wife of Acquirer 1.
 - Acquirer 4 is mother of Acquirer 1.
 - Further, the PAC is the entity controlled by the Acquirers itself."
- Kindly note that the detail regarding the appointment of any representative/ nominee by the Acquirers/ PAC in the Target Company has been disclosed under the head Relationship between Acquirers and PAC as follows in Para 4.6.2 of LOO.
"The Acquirers or PAC have not appointed any person as their representative/ nominee on Board of the Target Company."
- Kindly note that the undertakings from the Target Company and its Existing Promoters have been disclosed in Para 5.12, 5.13 & 5.14 of LOO as follows:
 - "Neither the Target Company nor the Existing Promoters are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.
 - Neither the Target Company nor the Existing Promoters are categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
 - The Target Company was not involved in any merger/demerger/spin offs during the last 3 years."
- Kindly note that the details regarding online inspection has been updated under the clause Documents for inspection in Para 9 of LOO as follows:
 - "The following documents are regarded as material documents and are available (a) physically, for inspection at the office of the Manager to the Offer at D-28, South Extn. Part-I, New Delhi - 110049 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays and (b) electronically, by placing a request from their registered email ids with a subject line "Documents for Inspection - ABC Open Offer", to the Manager to the Open Offer at manoj@indiaccp.com, ruchika.sharma@indiaccp.com or nitin@indiaccp.com and by providing shareholder details including DP id, client id, Folio No. etc. and authority letter (in case when the shareholder is a corporate body); and upon receipt and processing of the received request a virtual data room link will be shared with the concerned Shareholder where the documents for inspection can be accessed, until the Closure of the Offer."
- Kindly note that the number of equity shares traded and Annualised trading turnover during the time period from January 2022 to December 2022 has been updated in Para 6.1.5 of LOO as follows:
 - "Total No. of equity shares traded during the twelve calendar months prior to the month of PA date: 73,56,000
 - Annualised Trading Turnover (as % of No. of Equity Shares): 71.47%"
- The Open Offer will be implemented through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ('**Acquisition Window**') as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended via SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021. Acquirers have appointed **Nikunj Stock Brokers Limited ('Buying Broker')** for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The detailed procedure for tendering of shares is given in **Para 8 - "Procedure for Acceptance and Settlement"** of the Letter of Offer.
- Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LOO.

MANAGER TO THE OFFER	
<div>Corporate Professionals</div> <div>CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED CIN: U74899DL2000PTC104508 D-28, South Extn., Part-I, New Delhi - 110049 Contact Person: Mr. Manoj Kumar / Ms. Ruchika Sharma / Mr. Nitin Khera Ph. No.: +91-11-40622228/+91-11-40622248 Fax. No.: +91-11-40622201 Email: manoj@indiaccp.com / ruchika.sharma@indiaccp.com / nitin@indiaccp.com SEBI Regn. No: INM000011435</div>	

For and on behalf of-

Sd/- Abhey Jindal (Acquirer 1)	Sd/- Suvarna Jindal (Acquirer 2)	Sd/- Sanya Jindal (Acquirer 3)	Sd/- Sanya Jindal (Acquirer 4)	Sd/- Shree Jindal soya Private Limited (PAC)
--------------------------------------	--	--------------------------------------	--------------------------------------	--

Place: New Delhi
Date: January 07, 2025