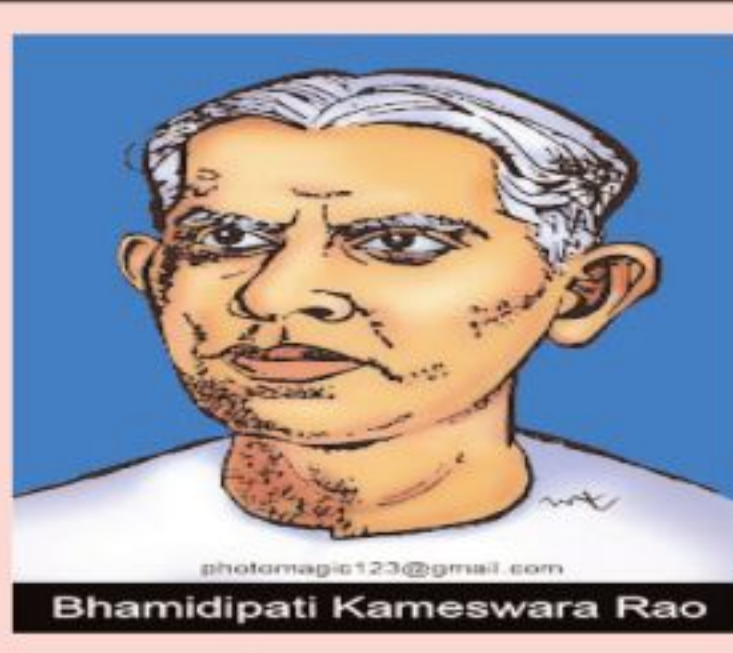
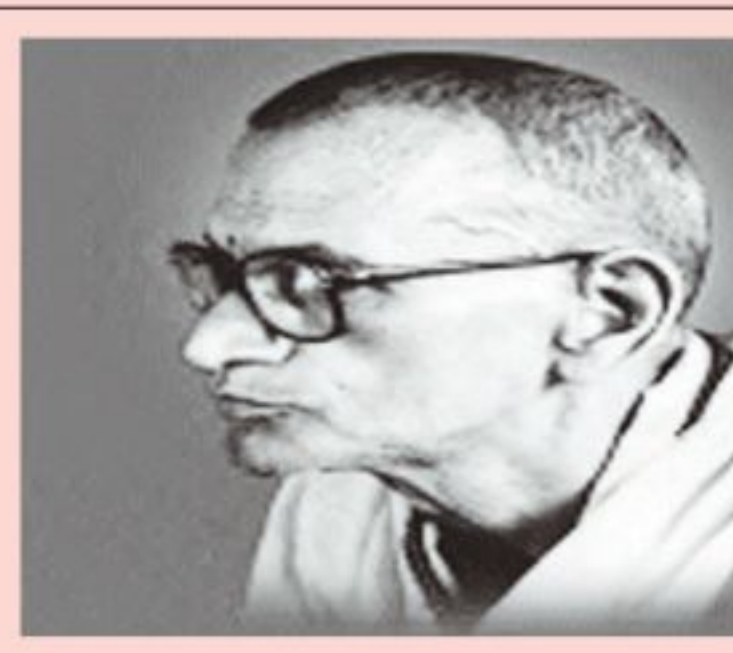




వెలిగి బీపం ఇతర బీపాలను
వెలిగించిస్తున్న నిరంతరం
నేర్చుకునే వారి ఇతరులకు
జ్ఞానాన్ని పంచగలరు.
పుట్టవల్లి నారాయణచార్యులు



కోపం రావడం సహజం.
కాకపోతే దాన్ని ఎప్పుడు, ఎక్కడ,
ఎవరి మీద ప్రదర్శించాలి తెలిసి
ఉండటమే విజ్ఞత.
భమిడిపాటి కామేశ్వరరావు



దేనినైనా ప్రేమతో చేసి
చూడండి. అది మీ జీవితాన్ని
సంతోషపరుస్తుంది.
మధుసూపంతులు
సత్యనారాయణశాస్త్రి

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

NACL INDUSTRIES LIMITED

A listed public company incorporated under the Companies Act, 1956
Corporate Identification Number: L24219TG1986PLC016607

Registered Office: No: 8-2-248/1-7-78, Plot No.12-A, C-Block, Lakshmi Towers, Nagarjuna Hills, Panjagutta, Hyderabad - 500082, Telangana, India; Tel: +91 40 2440 5100; Fax: +91 40 3070 2299; Website: <https://naclind.com>

OPEN OFFER FOR ACQUISITION OF UP TO 52,462,320 (FIVE CRORE TWENTY FOUR LAKHS SIXTY TWO THOUSAND THREE HUNDRED TWENTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- (RUPEE ONE EACH) ("EQUITY SHARE") OF NACL INDUSTRIES LIMITED (THE "TARGET COMPANY"), REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, BY COROMANDEL INTERNATIONAL LIMITED ("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 (THE "SEBI (SAST) REGULATIONS") (THE "OPEN OFFER" OR "OFFER").

This pre-offer advertisement in accordance with Regulation 18(7) of the SEBI (SAST) Regulations and corrigendum to the Public Announcement (as defined below) and the Detailed Public Statement (as defined below) is being issued by JM Financial Limited, the manager to the Open Offer ("Manager" or "Manager to the Open Offer"), for and on behalf of the Acquirer, in respect of the Open Offer ("Pre-Offer Advertisement cum Corrigendum").

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with the:

- public announcement dated March 12, 2025 ("Public Announcement" or "PA");
- detailed public statement dated March 19, 2025 which was published in all editions of Financial Express (English), Jansatta (Hindi), the Hyderabad edition of Surya (Telugu), and the Mumbai edition of Navshakti (Marathi) (collectively, "Newspapers") on March 20, 2025 ("Detailed Public Statement" or "DPS");
- corrigendum to Public Announcement, Detailed Public Statement and Draft Letter of Offer dated March 28, 2025 and published in the Newspapers on March 29, 2025 ("Corrigendum"); and
- the letter of offer dated August 12, 2025 ("Letter of Offer" or "LoF").

This Pre-Offer Advertisement cum Corrigendum is being published in all such Newspapers in which the Detailed Public Statement was published.

DEFINITIONS

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

- "Identified Date" means August 7, 2025 (Thursday), being the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period; and
- "Tendering Period" means the 10 (ten) Working Days period from August 22, 2025 (Friday) to September 08, 2025 (Monday) (both days inclusive), within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer.

Capitalized terms used but not defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meaning assigned to such terms in the Letter of Offer.

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

- Offer Price:** The Offer Price is INR 76.70 (Indian Rupees Seventy-Six and Seventy Paise only) per Equity Share. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 5.1.4 of Part 5.1 (Justification of Offer Price) of Section 5 (Offer Price and Financial Arrangements) on pages 56 - 57 of the Letter of Offer.
- Recommendation of the Committee of Independent Directors ("IDC"):** The recommendation of the IDC was approved on July 28, 2025 and published on July 30, 2025 in the Newspapers in which the Detailed Public Statement was published. The relevant extract of the recommendation of the IDC is given below:

Members of the Committee of Independent Directors:	<ol style="list-style-type: none"> Mr. Sudhakar Kudva (DIN 02410695) – Chairperson Mr. Ram Krishna Mudholkar (DIN 00012850) – Member Mr. Santanu Mukherjee (DIN 07716452) – Member Mr. N Sambasiva Rao (DIN 06400663) – Member Ms. Veni Mocheria (DIN 08082163) – Member Dr. M. Lakshmi Kantham (DIN 07831607) – Member
Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	<p>The IDC has perused the PA, DPS, DLoF, and the Corrigendum issued by JM Financial Limited on behalf of the Acquirer, the members of the IDC believe that the offer is fair and reasonable and in line with the SEBI (SAST) Regulations.</p> <p>However, the public shareholders of the Target Company are advised to independently evaluate the Open Offer and make informed decision about whether or not to tender their shares in the Open Offer. Further, members of the IDC confirm that the Target Company has not received any complaint from the public shareholders regarding the Open Offer process, valuation price or valuation method.</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 PA, DPS, the DLoF and the Corrigendum issued / submitted by JM Financial Limited for and on behalf of the Acquirer and believe that the Offer Price of Rs. 76.70 per fully paid-up Equity Share ("Offer Price") offered by the Acquirer (being the highest price prescribed) is in line with the SEBI (SAST) Regulations and prima facie appears to be fair and reasonable based on an independent valuation certificate dated July 28, 2025 issued by M/s. M.H.B & Associates, Chartered Accountants FRN: 140966W (Ms. Manita Bhatia, Designated Partner, membership number: 114050). The Offer Price is higher than the volume-weighted average market price of the Target Company's equity shares for a period of 60 trading days immediately preceding the date of the PA as traded on stock exchange with maximum volume of trading (National Stock Exchange of India Limited (NSE)) i.e., Rs. 65.30 per Equity Share.</p> <p>Further, the members of the IDC draw attention to the closing market price of the Equity Shares of the Target Company on NSE as on July 28, 2025 being Rs. 279.29 per Equity Share, which is higher than the Offer Price. Accordingly, the Public Shareholders of the Target Company are advised to independently evaluate the Offer and make informed decisions on whether or not to offer their shares in the Open Offer.</p> <p>This statement of recommendation will be available on the website of the Company at www.naclind.com</p>
Disclosure of the voting pattern of the IDC Meeting	The recommendations were unanimously approved by the members of the IDC present in the Meeting held on July 28, 2025.
Details of Independent Advisors, if any.	M/s. M.H.B & Associates, Chartered Accountants, Mumbai.
Any other matter(s) to be highlighted	None

3. Other details of the Open Offer:

- The Open 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 Open Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired.
- The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- The dispatch of the Letter of Offer to the Public Shareholders as on the Identified Date (i.e., August 7, 2025) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations has been completed (either through electronic mode or physical mode) on August 14, 2025. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LoF was to be sent. 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 during the Tendering Period. A copy of the LoF (which includes Form of Acceptance-cum-Acknowledgement) is available on the website of SEBI (www.sebi.gov.in) Registrar to Offer (<https://kosmic.kfintech.com/karisma/lof2.aspx>) and Manager to Offer (www.jmfi.com) from which the Public Shareholders can download/print the same. Further, a Public Shareholder who wishes to obtain a copy of the LoF may send a request to the Registrar to the Offer at the email ID mentioned at the end of this Pre-Offer Advertisement cum Corrigendum stating the name, 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. 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 tendered, 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 other relevant documents as mentioned in LoF. Public Shareholders shall ensure that their order is entered in the electronic platform to be made available by Stock Exchanges before the closure of the Tendering Period.
- Accidental omission to dispatch the LoF to any person to whom Offer is made or non-receipt or delayed receipt of LoF by any such person will not invalidate the Offer in any way.
- Public Shareholders are requested to refer to Section 7 (Procedure for Acceptance and Settlement of the Offer) on pages 64-72 of the LoF 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:
 - In case of Equity Shares held in dematerialised form:** The Public Shareholders holding Equity Shares in dematerialised form may participate in the Offer through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. For further details regarding the procedure for tendering shares in the Open Offer held in dematerialised form, please refer to paragraph 7.13 (Procedure for tendering Equity Shares held in Dematerialised Form) under Section 7 (Procedure for Acceptance and Settlement of the Offer) on pages 67-68 of the LoF.
 - In case of Equity Shares held in physical form:** Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer may approach their respective Selling Broker along with the complete set of documents for verification as set out in paragraph 7.14 (Procedure for tendering Equity Shares held in Physical Form) of Section 7 (Procedure for Acceptance and Settlement of the Offer) on pages 68-69 of the LoF. For further details regarding the procedure for tendering shares in the Open Offer held in physical form, please refer to paragraph 7.14 (Procedure for tendering Equity Shares held in Physical Form) of Section 7 (Procedure for Acceptance and Settlement of the Offer) on page 68-69 of the LoF.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer was filed with SEBI on March 27, 2025 ("DLoF"). SEBI, vide its letter no. SEBI/HO/CFD/CFD-RA/CDCR2/P/OW/2025/20996/1 dated

August 5, 2025, provided its final comments in relation to the DLoF, in accordance with Regulation 16(4) of the SEBI (SAST) Regulations ("SEBI Observations Letter"). These comments have been incorporated in the LoF. This Pre-Offer Advertisement cum Corrigendum also serves as a corrigendum to the DPS, the Corrigendum and PA, and as required in terms of the SEBI Observations Letter, reflects the changes made in the LoF as compared to the DPS, the Corrigendum and PA.

- All material changes since the date of the PA and comments specified in the SEBI Observations Letter have been incorporated in the LoF or have been disclosed below for reference. The Public Shareholders are requested to note the following key changes in the DPS and Corrigendum in relation to the Open Offer:
 - Details regarding the status of statutory and other approvals:** The Acquirer has received the Required Statutory Approval from the Competition Commission of India on July 1, 2025 for the consummation of the Underlying Transaction and the Open Offer. There are no other statutory or other approvals required to complete the acquisition of the Offer Shares as on the date of this Pre-Offer Advertisement cum Corrigendum. If, however, any statutory or other approval becomes applicable prior to completion of the Offer, the Offer would also be subject to such other statutory or other approval(s). Please refer to paragraph 6.3.1 of Part 6.3 (Statutory and Other Approvals) of Section 6 (Terms and Conditions of the Offer) on page 63 of the LoF for further details.
 - Material Updates on the Underlying Transaction included in LoF:**
 - Escrow funding:** On August 6, 2025, the Acquirer has deposited in cash INR 4,01,00,00,000 (Rupees Four Hundred and One Crores) ("Additional Escrow Amount") in Offer Escrow Account, which together with Initial Escrow Amount is in excess of 100% of Maximum Consideration assuming full acceptance of the Open Offer.
 - Acquisition of the Promoter Sale Shares, Tag Holder 1 Sale Shares and the Tag Holder 2 Sale Shares by Acquirer:** Pursuant to the Acquirer having deposited 100% of the Maximum Consideration in the Escrow Account in cash and pursuant to the receipt of the Required Statutory Approval, on August 8, 2025, the Acquirer has completed the acquisition of the Promoter Sale Shares as per the terms of the Promoter SPA, the Tag Holder 1 Sale Shares as per the terms of the Tag Holder 1 SPA and the Tag Holder 2 Sale Shares as per the terms of the Tag Holder 2 SPA. Upon the completion of these acquisitions and as on the date of the Letter of Offer, the Acquirer owns 10,69,07,146 Equity Shares representing 52.98% of the Voting Share Capital.

In terms of Regulation 22(2) of the SEBI (SAST) Regulations, more than 21 (twenty-one) Working Days had elapsed between the date of publication of the Detailed Public Statement dated March 19, 2025 published on behalf of the Acquirer in the Newspapers on March 20, 2025 and Closing Date (being August 8, 2025).

- Change in control and promoters of the Target Company:** Pursuant to the completion of the transactions contemplated under the Promoter SPA, the Acquirer has acquired sole control of the Target Company and become the promoter of the Target Company with effect from the Closing Date. Further the Target Company has become "subsidiary", as defined under Section 2(b7) of Companies Act 2013, of the Acquirer.
- Re-constitution of the Board:** On the Closing Date, the Target Company has, in compliance with Regulation 24(1) of SEBI (SAST) Regulations, subject to applicable law and approval of the shareholders of the Target Company (w.e.f. August 8, 2025), appointed on the Board:
 - Mr. Raghuram Devarakonda (DIN: 09749805) (nominee of the Acquirer) as the Managing Director and Chief Executive Officer;
 - Mr. Natarajan Srinivasan (DIN: 00123338) as additional non-executive and non-independent director (nominee of the Acquirer); and
 - Mr. Sankarasubramanian S (DIN: 01592772) as additional non-executive and non-independent director (nominee of the Acquirer)

Further, the Target Company has, subject to applicable law and approval of the shareholders of the Target Company (w.e.f. August 8, 2025), appointed on the Board:

- Mr. Suresh Subramanian (DIN: 02070440) as additional non-executive and independent director; and
- Mr. Raghavendra Rao (DIN: 08508501) and Mr. Sanjiv Lal (DIN: 08376952) as additional non-executive and independent directors

Further, the Board acknowledged and accepted the resignations of the following directors of the Target Company, with effect from the Closing Date:

- Mr. Sudhakar Kudva (DIN: 02410695)
- Mr. Santanu Mukherjee (DIN: 07716452)
- Mr. Ramkrishna Mudholkar (DIN: 00012850)
- Mr. N Sambasiva Rao (DIN: 06400663)
- Ms. Veni Mocheria (DIN: 08082163)
- Mr. Raj A Kaul (DIN: 00394139)
- Mr. Atul Churilwal (DIN: 00180595)
- Mr. Rajesh Kumar Agarwal (DIN: 00210719)
- Mrs K Lakshmi Raju (DIN: 00545776)
- Mr. Garimella Veera Bhadrar (DIN: 00114611)

- Re-classification of erstwhile promoters:** Pursuant to the completion of the transactions contemplated under the Promoter SPA, KLR Products Limited (Promoter Seller), Mrs. Kanumuru Lakshmi Raju (Promoter) and Bright Town Investment Advisor Private Limited (Promoter Group Party) (collectively, "Erstwhile Promoters") have ceased to be in control of the Target Company and the Erstwhile Promoters have been re-classified from shareholders in the "promoter and promoter group" category to the "public" category of the Target Company with effect from August 8, 2025, in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations.

- Amendments to the articles of association of Target Company:** On the Closing Date, the Board has, subject to applicable law and approval of the shareholders of the Target Company, approved amendments to articles of association of the Target Company in light of termination of the Share Subscription and Shareholders Agreement with effect from August 8, 2025 in accordance with SHA Termination Letter.

In view of the aforementioned, the status of the Underlying Transaction has been amended in the LoF at: (i) paragraphs 2.1.3, 2.1.4, 2.1.9, 2.1.10 and 2.1.16 of Part 2.1 (Background of this Offer) of Section 2 (Details of the Offer) on pages 14, 15, 18, 22-23 of the LoF; (ii) page 25 of Part 2.2 (Details of the Proposed Offer) of Section 2 (Details of the Offer) on pages 25 of the LoF; (iii) paragraphs 3.1.16 and 3.1.20 of Part 3.1 (Acquirer) of Section 3 (Background of the Acquirer and Sellers) on pages 36 and 41 of the LoF; (iv) paragraph 3.2.3 of Part 3.2 (Sellers) of Section 3 (Background of the Acquirer and Sellers) on pages 46-47 of the LoF; (v) paragraph 4.18 of Section 4 (Background of the Target Company) on page 51 of the LoF; (vi) paragraphs 5.2.3, 5.2.4 and 5.2.8 of Part 5.2 (Financial arrangements) of Section 5 (Offer Price and Financial Arrangements) on pages 58-60 of the LoF, and please refer therein, for further details.

- Other key updates and changes included in LoF:**
 - Cover page of the Letter of Offer and all references to offer size in the Letter of Offer have been updated to include a footnote clarifying the reasons for the Offer Size.
 - The Letter of Offer has been updated to include definitions of terms Closing Date, Corrigendum, Promoter Sale Shares, SEBI Observations Letter, Tag Holder 1 Sale Shares, Tag Holder 2 Sale Shares, Transaction Long Stop Date have been added while definitions of the term Public Shareholders, Voting Share Capital has been updated and / or revised in the Definitions / Abbreviations section on pages 8-12 of the LoF.
 - The Letter of Offer has been updated to include diagrammatic representation of the Underlying Transaction in paragraph 2.1.8 of Part 2.1 (Background of this Offer) of Section 2 (Details of the Offer) on pages 17-18 of the LoF.
 - The Letter of Offer has been updated to disclose that on March 28, 2025, the parties to the Share Subscription and Shareholders Agreement have entered into a termination letter pursuant to which the Share Subscription and Shareholders Agreement shall stand terminated with effect from the Closing Date under the Promoter SPA and a clarification that the Acquirer is not a party to the Share Subscription and Shareholders Agreement and that the termination of the Share Subscription and Shareholders Agreement does not have a bearing on the Open Offer in paragraph 2.1.10 of Part 2.1 (Background of this Offer) of Section 2 (Details of the Offer) on page 18 of the LoF.
 - The Letter of Offer has been updated to include a clarification that there are no depositary receipts representing the equity shares of the Target Company that have been issued or are outstanding in any foreign jurisdiction in paragraph 2.2.7 of Section 2.2 (Details of the Proposed Offer) of Section 2 (Details of the Offer) on page 25 of the LoF.
 - The Letter of Offer has been updated to include the voting share capital of the Target Company as on the date of the LoF in paragraph 2.2.8 of Section 2.2 (Details of the Proposed Offer) of Section 2 (Details of the Offer) on page 25 of the LoF.
 - The Letter of Offer has been updated to include a clarification that the entire paid-up share capital of the Target Company is listed on the stock exchanges as on the date of the LoF other than set out in paragraph 2.2.14 of Section 2.2 (Details of the Proposed Offer) of Section 2 (Details of the Offer) on page 25 of the LoF.
 - The Letter of Offer has been updated to align the withdrawal conditions with Regulation 23(1) of the SEBI (SAST) Regulations in paragraph 3 of Risk Factors on page 3, paragraph 2.2.19 of Section 2.2 (Details of the Proposed Offer) of Section 2 (Details of the Offer) on page 27 and paragraph 6.3.5 of Part 6.3 (Statutory and Other Approvals) of Section 6 (Terms and Conditions of the Offer) on page 64 of the LoF.
 - The Letter of Offer has been updated to include the details of show cause notice issued by SEBI in the matter of Elcid Investments Limited. As on date, the Manager has confirmed that the matter pertaining to the SCN has been settled. The details are set out in paragraph 2.2.2 of Section 2.2 (Details of the Proposed Offer) of Section 2 (Details of the Offer) on page 27 of the LoF.
 - The primary purpose of the acquisition has been updated in paragraph 2.3.2 of Section 2.3 (Object of the Acquisition/ Offer) of Section 2 (Details of the Offer) on page 28 of the LoF.
 - The Letter of Offer has been updated to include the confirmation from the Target Company and the Manager that they have not received any complaints as on the date of the LoF in paragraphs 2.3.6 and 2.3.7 of Section 2.3 (Object of the Acquisition/ Offer) of Section 2 (Details of the Offer) on page 28 of the LoF.
 - The Letter of Offer has been updated to include *inter-alia* the shareholding pattern of the Acquirer as on June 30, 2025, the corporate structure of the Acquirer, the shareholding of the promoters

and promoter group of the Acquirer, the market price of the Acquirer's shares on relevant dates, details of directors of the Acquirer as on the date of the LoF, details of companies where the Acquirer is a promoter or has nominated directors, details of Equity Shares of Target Company held by certain persons of the promoter and promoter group of the Acquirer (acquired through discretionary PMS), net worth of the Acquirer, proceedings against the Acquirer and details of proceedings pending against CG Power and Industrial Solutions Ltd. in paragraphs 3.1.6 to 3.1.10, 3.1.15 to 3.1.18, 3.1.21, 3.1.25 to 3.1.28 of Part 3.1 (Acquirer) of Section 3 (Background of the Acquirer and Sellers) on pages 29 - 45 of the LoF.

- The Letter of Offer has been updated to include the details of Equity Shares held by partners of Tag Holder Seller 1 and their immediate relatives (defined under Regulation 2(1)(i) of the SEBI (SAST) Regulations) and Equity Shares held by shareholders and directors of Tag Holder Seller 2 as on Identified Date in paragraphs 3.2.4 and 3.2.5 of Part 3.2 (Sellers) of Section 3 (Background of the Acquirer and Sellers) on pages 47-48 of the LoF.
- The Letter of Offer has been updated to include the updated paid-up share capital of the Target Company, diagrammatic representation of the corporate structure of the Target Company, details of the preferential allotment made by the Target Company to EQ India Fund, details of public shareholding pledged as on Identified Date, market prices of the shares of the Target Company on the date prior to PA, on date of PA, date of DPS and date of DLoF, updated pre and post transaction shareholding pattern (as of Identified Date) and details of penalties levied on the Target Company in the last 3 (three) years and composition of board of directors of the Target Company in paragraphs 4.4.4, 4.18, 4.21-4.22 of Section 4 (Background of the Target Company) on pages 48 - 56 of the LoF.
- The Letter of Offer has been updated to record that the unconditional, irrevocable and on demand bank guarantee dated March 13, 2025 from HDFC Bank Limited, through its branch situated at E-13/29, 2nd Floor, Harsha Bhavan, Middle Circle, Connaught Place, New Delhi - 110001, having bank guarantee no. 004GT01250720004 for an amount of INR 105,00,00,000 (Indian Rupees One Hundred and Five Crores only) valid up to September 12, 2025 in favour of Manager to the Offer has been returned by the Manager to HDFC Bank Limited in light of the total deposit of 100% Maximum Consideration payable to the public shareholders assuming full acceptance of the Offer in the Escrow Account in cash, in paragraph 5.2.4 of Part 5.2 (Financial Arrangements) of Section 5 (Offer Price and Financial Arrangements) on page 59 of the LoF.
- The note on taxation in the Letter of Offer has been updated in Section 8 (Note on Taxation) on pages 72-81 of the LoF.
- The Letter of Offer has been updated to include the updated list of documents that will be available for inspection to the Public Shareholders during the Tendering Period. Please refer to Section 9 (Documents for Inspection) on pages 81-83 of the LoF for further details.

- Revised Schedule of activities**
The disclosures in the DPS under Section VII (Tentative Schedule of Activity) and in the DLoF under Tentative Schedule of Major Activities Relating to the Offer has been modified in the LoF and appear under Schedule of Major Activities Relating to the Open Offer on page 2 of the LoF as follows. Section VII (Tentative Schedule of Activity) of the DPS stands accordingly amended.

S. No.	Activity	Schedule of Activities (Date and Day) ⁽¹⁾	Revised Schedule of Activities (Date and Day) ⁽²⁾
1.	Issue of Public Announcement	Wednesday, March 12, 2025	Wednesday, March 12, 2025
2.	Publication of the DPS in newspapers	Thursday, March 20, 2025	Thursday, March 20, 2025
3.	Last date for filing of the draft letter of offer ("DLoF") with SEBI	Thursday, March 27, 2025	Thursday, March 27, 2025
4.	Issue of corrigendum to the Public Announcement, the Detailed Public Statement and Draft Letter of Offer ("Corrigendum")	Friday, March 29, 2025	Friday, March 29, 2025
5.	Last date for the public announcement for competing offer(s) ⁽³⁾	Tuesday, April 15, 2025	Tuesday, April 15, 2025
6.	Last date for receipt of SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)	Wednesday, April 23, 2025	Tuesday, August 05, 2025 ⁽⁴⁾
7.	Identified Date ⁽⁵⁾	Friday, April 25, 2025	Thursday, August 07, 2025
8.	Last date by which the Letter of Offer ("LoF") is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Monday, May 05, 2025	Thursday, August 14, 2025
9.	Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for the Open Offer	Thursday, May 08, 2025	Wednesday, August 20, 2025 ⁽⁶⁾
10.	Last date for upward revision of the Offer Price / Offer Size	Thursday, May 08, 2025	Thursday, August 21, 2025
11.	Date of publication of offer opening public announcement in the newspapers in which the DPS has been published	Friday, May 09, 2025	Thursday, August 21, 2025
12.	Date of commencement of the Tendering Period ("Offer Opening Date")	Tuesday, May 13, 2025	Friday, August 22, 2025
13.	Date of closure of the Tendering Period ("Offer Closing Date")	Monday, May 26, 2025	Monday, September 08, 2025
14.	Last date of communicating the rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Monday, June 09, 2025	Monday, September 22, 2025
15.	Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	Monday, June 16, 2025	Monday, September 29, 2025

- Notes:**
 - The original schedule of activities was indicative (prepared basis the timelines provided under SEBI (SAST) Regulations and was subject to receipt of statutory and regulatory approvals.
 - Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
 - There is no competing offer to this Offer.
 - Actual date of receipt of SEBI Observations Letter.
 - The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LoF would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Public Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.
 - The reasoned recommendation of the committee of the independent directors of the Target Company to the Public Shareholders for the Open Offer was given on July 28, 2025. The same was published in the Newspapers on July 30, 2025 in accordance with the applicable provisions of the SEBI (SAST) Regulations.

6. Other Information

- The Acquirer and its respective 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 by or relating to and confirmed by the Manager, the Target Company and/or the Seller) and for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
- This Pre-Offer Advertisement cum Corrigendum is expected to be available on SEBI's website (www.sebi.gov.in)
- All references to "₹", "Rupees", "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JM Financial Limited 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, India Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 E-mail: naclopenoffer@jmfi.com Website: www.jmfi.com	KFin Technologies Limited Selenium, Tower B, Plot No- 31 and 32, Financial District, Serilingampally, Hyderabad, Rangareddy - 500 032, Telangana, India Tel: +91 40 6716 2222; Toll free no.: 18003094001 Fax: +91 40 67161563 E-mail: nacl.openoffer@kfintech.com Website: www.kfintech.com
Contact person: Ms. Prachee Dhuri SEBI registration no.: INM00010361 CIN: L67120MH1986PLC038784	Investor Grievance E-mail: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration Number: INR00000221 CIN: L72400MH2017PLC444072

Place: Hyderabad / Mumbai
Date: August 20, 2025