

BLOOM INDUSTRIES LIMITED

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PRE-OFFER ADVERTISEMENT CUM CORRIGENDUM ANNOUNCEMENT TO THE PUBLIC SHAREHOLDERS OF BLOOM INDUSTRIES LIMITED IN COMPLIANCE AND IN ACCORDANCE WITH REGULATIONS 18(5) AND 18 (7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("TAKEOVER REGULATIONS")

This corrigendum announcement and advertisement ("Pre-Offer Advertisement Cum Corrigendum") is being issued by PL Capital Markets Private Limited, the manager to the Offer ("Manager" or "Manager to the Offer"), on behalf of Mr. Rajendra Prasad Gupta; Mr. Akash Gupta; and Mr. Vikash Gupta ("Acquirers") in compliance and in accordance with regulations 18(5) and 18(7) of the Takeover Regulations, in respect of the Open Offer to acquire equity shares of Bloom Industries Limited ("Target Company" / "BIL"). The DPS (defined below) and the Corrigendum (defined below) with respect to the aforementioned offer was published on August 31, 2017 and November 9, 2017, respectively, in all editions of Financial Express (English) & Jansatta (Hindi) and in the Mumbai edition of Mumbai Tarun Bharat (Marathi).

This Pre-Offer Advertisement Cum Corrigendum is to be read together with the public announcement issued on August 23, 2017 ("PA"), the detailed public statement published on August 31, 2017 ("DPS"), the draft letter of offer dated September 6, 2017 ("DLOF"), the corrigendum published on November 9, 2017 ("Corrigendum") and the letter of offer dated December 9, 2017 ("LOF").

This Pre-Offer Advertisement Cum Corrigendum is being issued in all newspapers in which the DPS was published. Capitalized terms used in this Pre-Offer Advertisement Cum Corrigendum, but not defined, shall have the same meaning as assigned to them in the PA, DPS, Corrigendum and/or the LOF.

The Public Shareholders are requested to note the following with respect to the Offer:

- This Offer was made by the Acquirers to acquire 12,23,600 equity shares from the Public Shareholders of the Target Company at an offer price of Rs. 4.75 (rupees four and paisa seventy five only) per equity share ("Original Offer Price"). The Original Offer Price per equity share is revised to Rs. 12.81 (rupees twelve and paisa eighty one only) ("Revised Offer Price") as stated in the LOF. Based on the Revised Offer Price, the maximum consideration payable under this Offer (assuming full acceptance) would be Rs. 1,56,74,316 (rupees one crore fifty six lacs seventy four thousand three hundred and sixteen only) ("Revised Maximum Consideration").
- The committee of independent directors ("IDC") recommended that the Revised Offer Price is fair and reasonable. The IDC recommendation was published in all editions of Financial Express (English) & Jansatta (Hindi), and in the Mumbai edition of Mumbai Tarun Bharat (Marathi) on December 15, 2017. A summary of the relevant extracts of the IDC recommendation is noted below:

Members of the Committee of Independent Directors (IDC)	Mr. Rajesh Kumar Nagori (Chairman) Mrs. Garima Agarwal (Member)
Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC members believe that the Revised Offer price of Rs. 12.81 (rupees twelve and paisa eighty one only) per equity share is fair and reasonable and is in line with the Takeover Regulations.
Summary of reasons for recommendation	The IDC has reviewed the public announcement issued on August 23, 2017 ("PA"), the detailed public statement published on August 31, 2017 ("DPS"), the draft letter of offer dated September 6, 2017 ("DLOF"), corrigendum to the DPS published on November 9, 2017 ("Corrigendum") and the letter of offer dated December 9, 2017 ("LOF"). The IDC having reviewed contents of the above documents opines that the Revised Offer Price of Rs 12.81 per equity share offered by the Acquirers being fair and reasonable; being in compliance with the Takeover Regulations and being significantly above the price of the shares quoted on BSE is, fair and reasonable. The public shareholders of the Target Company are advised to independently evaluate the open offer and take an informed decision whether or not to offer their shares in the open offer.

- This Offer is not a competing offer in terms of regulation 20 of the Takeover Regulations. There has been no competitive bid to the Open Offer.
- The LOF has been dispatched on December 12, 2017 to all the Public Shareholders.
- The attention of the Public Shareholders is invited to the fact that the LOF alongwith Form of Acceptance Cum Acknowledgment ("Form of Acceptance") is also available on the website of the Securities and Exchange Board of India ("SEBI") (<http://www.sebi.gov.in>). Registered/ Unregistered shareholders, if they so desire, may also apply on Form of Acceptance downloaded from the SEBI's 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 case of equity shares held in physical form:** Equity shareholders who are holding equity shares in physical form and intend to participate in the Open Offer will be required to approach their Selling Broker along with the complete set of documents for verification procedures as mentioned below:
 - original share certificate(s);
 - valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company;
 - self-attested copy of the shareholder's PAN Card;
 - the Form of Acceptance (duly signed by all the equity shareholders in case equity shares are in joint names) the same order in which they hold shares;
 - any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable;
 - In addition, if the address of the shareholder has undergone a change from the address registered in the register of members of the Target Company, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid aadhar card, voter ID card or passport;
 - Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made alongwith other documents as mentioned above on plain paper along with the following details: Name(s) and address(s) of sole/joint holder(s) (if any), number of equity shares held, number of equity shares tendered, distinctive numbers, folio nos.

The Selling Broker/shareholder has to deliver the Form of Acceptance with original share certificate(s) & documents (as mentioned above) along with TRS either by hand delivery or through registered post or courier to the Registrar to the Offer within 2 (two) days of bidding by the Selling Broker, or if the above order is placed on the closing date of the Tendering Period, within 2 (two) days from the closure of the Tendering Period (by 5:00 PM.), at their own risk, to the address of the Registrar to the Offer, i.e., **Purva Sharegistry (India) Private Limited, 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai 400011**, also mentioned on the cover page of the Letter Of Offer. The envelope should be super-scribed as "**Bloom Industries Limited - Open Offer**".

Acceptance of the equity shares for the Open Offer shall be subject to verification by the Registrar to the Offer. On receipt of confirmation from the Registrar to the Offer, the bid will be accepted or rejected and accordingly the same will be depicted on the stock exchange platform. In case any shareholder has submitted equity shares in physical form for dematerialization, such equity shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the Offer before the closing date.

- In case of equity shares held in dematerialized form:** Shareholders who are holding equity shares in demat form shall approach their Selling Broker and tender their shares in the Open Offer as per the procedure laid out in the LOF. Shareholders shall submit delivery instruction slip ("DIS") duly filled-in specifying market type as "Open Offer" and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Open Offer. Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance cum Acknowledgement.

For further details, Public Shareholders are requested to refer Section 8 titled "Procedure for Acceptance and settlement of the Offer" of the LOF.

- The DLOF was submitted to SEBI on September 7, 2017 in accordance with regulation 16(1) of the Takeover Regulations. SEBI has by its letter no. CFD/DCR2/OW/P/2017/30132/1, dated December 4, 2017, issued its comments in terms of regulation 16(4) of the Takeover Regulations. All comments as per the said letter have

been duly incorporated in the LOF.

- As disclosed in the LOF and as on the date of this Pre-Offer Advertisement Cum Corrigendum, to the best of the knowledge of the Acquirers, there are no statutory approvals required to be obtained by them for completion of this Open Offer.
- In compliance with regulation 18(5) of the Takeover Regulations, for reasons explained below in para 9(h), this Pre-Offer Advertisement Cum Corrigendum announces upward revision in the offer price to Rs 12.81 per equity share.
- Since the date of the PA, except as stated below, there are no subsequent developments, with respect to the Offer:
 - The Acquirers have further deposited in cash, Rs 43,57,100 in the Escrow Account as certified by Kotak Mahindra Bank Limited (Escrow Bank) vide letter dated November 6, 2017, whereby, the said Escrow Account has been funded to the extent of Rs. 58,12,100 (rupees fifty eight lacs twelve thousand one hundred only), being 100% of the Original Offer Size, assuming full acceptance from the Public Shareholders.
 - Subsequent to the above, on November 8, 2017, in accordance with regulation 22(2) of the Takeover Regulations, Mr. Rajendra Prasad Gupta and Mr. Akash Gupta have, through off-market transfer(s) acquired a total of 9,05,500 fully paid-up equity shares of face value of Rs. 10 each representing 19.24% of the total outstanding issued and fully paid-up equity share capital of the Target Company (excluding 6,44,000 forfeited shares which do not carry any voting rights) from the Sellers. The said acquisition at Rs. 3.75 per share is as per the terms of the SPA dated August 23, 2017.
 - On November 8, 2017, a meeting of the board of directors of the Target Company ("Board of Directors") was convened and the following matters were considered and approved:
 - Mr. Akash Gupta was appointed to the Board of Directors as the Additional Director with effect from November 8, 2017 after the Acquirers complied with the requirement stated in the proviso to regulation 24(1) of the Takeover Regulations;
 - Mr. Vikash Gupta was appointed to the Board of Directors as Additional Director with effect from November 8, 2017 after the Acquirers complied with the requirement stated in the proviso to regulation 24(1) of the Takeover Regulations;
 - Mrs. Garima Agarwal was appointed to the Board of Directors as Additional Independent Director with effect from November 8, 2017;
 - The resignation of Mr. Ashish Chaudhary as the Managing Director of the Company has been accepted with effect from November 9, 2017; and
 - The resignation of Mrs. Sudarshini Chaudhary as the Director of the Company has been accepted with effect from November 9, 2017.
 - The Target Company has informed BSE Limited on November 7, 2017, that Mr. Vinod Kumar Jakhoria (Independent Director) has expired.
 - On November 28, 2017, 19,17,800 fully paid-up equity shares of face value of Rs. 10 each representing 40.75% of the total outstanding issued and fully paid-up equity share capital of the Target Company (excluding 6,44,000 forfeited shares which do not carry any voting rights) were received by Mr. Rajendra Prasad Gupta and Mr. Vikash Gupta from the Sellers. The said acquisition at Rs. 3.75 per share is as per the terms of the SPA dated August 23, 2017. Consequent to this acquisition, the entire quantity of 28,23,300 equity shares contemplated to be acquired by the Acquirers from the Sellers in terms of the SPA have been acquired and the underlying transaction with respect to the said SPA stands fully Consummated.
 - Consequent to the above acquisitions in compliance with regulation 22(2) of the Takeover Regulations, the shareholding of the Acquirers in the Target Company as of the date of the LOF is as follows: (a) Mr. Rajendra Prasad Gupta- 13,73,300 equity shares; Mr. Akash Gupta- 10,25,000 equity shares; and Mr. Vikash Gupta- 10,00,100 equity shares.
 - For details with respect to updates on pre and post Offer shareholding pattern of the Target Company please refer para 5.12 of the LOF available on the website of SEBI (www.sebi.gov.in).
 - Para I(C)(3) of the DPS stands revised, as also stated in para 5.3 of the LOF, to read as follows: "The Target Company is engaged in the business of shearing, decoiling, cutting and slitting of hot rolled, cold rolled and galvanized coils on job work basis. The Target Company also earned income from warehousing activities. In January 2017, the Target Company sold its land, building and other assets situated at C-23/2,MIDC, Taloja, District Raigad, Maharashtra. Hence, presently, there is no business activity being undertaken by the Target Company, as is also evident from the financials, as of June 30, 2017."
 - Updates to para IV titled "**Offer Price**" of the DPS:
 - Sub-para (3) shall be read as:
"The Original Offer Price of Rs. 4.75 (rupees four and paisa seventy five only) per fully paid up equity share of face value Rs. 10 of the Target Company is calculated in terms of regulation 8(2) of the Takeover Regulations, for frequently traded shares, being more than the highest of the following:

Particulars	Price (Rs.)
The highest negotiated price per fully paid up equity share of face value Rs. 10 of the Target Company for acquisition under the SPA attracting the obligation to make a PA of the Offer.	3.75
The volume-weighted average price paid or payable for acquisitions by the Acquirers during the fifty-two weeks immediately preceding the date of the PA.	4.15
The highest price paid or payable for any acquisition by the Acquirers during the twenty six weeks immediately preceding the date of the PA.	4.68
The volume-weighted average market price of equity shares for a period of sixty (60) trading days immediately preceding the date of the public announcement as traded on BSE, being the stock exchange where the equity shares of the Target Company are listed and traded.	4.27
The volume-weighted average market price of equity shares for a period of sixty (60) trading days (in which the equity shares of the Target Company actually traded) immediately preceding the date of the PA as traded on BSE, being the stock exchange where the equity shares of the Target Company are listed and traded.	4.17

 - Following Sub-para (3A) shall be inserted after sub-para 3:
"3A. The price to be calculated as per regulation 8(2) of the Takeover Regulations, for infrequently traded shares, can be based on the following parameters:

Particulars	Price (Rs.)
Book value per share of the Target Company (as on June 30, 2017)	12.81
Comparable trading multiple methodology	N.A.*
Price to earning capitalization method	N.A.*

* In FY 2017, the Target Company sold its land, building and other assets. Hence, presently, there is no business activity being undertaken by the Target Company, as is evident from the financials, as of June 30, 2017, hence, this methodology may not be applicable.

 - Since the comparable trading multiple method and the price to earning capitalization method cannot be used as explained above, the book value method may be used as the parameter for valuing the shares of the Target Company, in case of infrequently traded shares."
 - Following Sub-para (3B) shall be inserted after sub-para (3A):
"3B. In the interest of the investors, the price justification is done on the basis of shares being frequently and infrequently traded and the price for the Offer is calculated based on higher of the said two methods."
 - Sub-para (4) shall be read as: "The price of Rs. 12.81 (rupees twelve and paisa eighty one only) being the highest of the above methodologies is the revised offer price ("Revised Offer Price")."
 - Sub-para (5) shall be read as: "This Offer was originally made to the Public Shareholders for an offer price of Rs. 4.75 (rupees four and paisa seventy five only) per equity share ("Original Offer Price"). The offer price is revised to Rs. 12.81 (rupees twelve and paisa eighty one only). The Revised Offer Price does not warrant any adjustments for corporate actions under regulation 8(9) of the Takeover Regulations."
 - The term "Offer Price" wherever mentioned in sub-para (6) and (7) is to be read as "Revised Offer Price".
 - Updates to para V titled "**Financial Arrangement**" of the DPS:
 - Based on the Revised Offer Price, the maximum consideration payable under this Offer (assuming

full acceptance) would be Rs. 1,56,74,316 (rupees one crore fifty six lacs seventy four thousand three hundred and sixteen only) ("**Revised Maximum Consideration**"), i.e., consideration payable by the Acquirers to acquire 12,23,600 equity shares of the Target Company at the Revised Offer Price of Rs. 12.81 (rupees twelve and paisa eighty one only) per equity share.

- Mr. Santosh Kumar Agarwalla, (Membership no. 058403), M/s Santosh Agarwalla & Co., Chartered Accountants, having his office at AM - 44, Basanti Colony, Rourkela - 769 012, Odisha has vide certificate(s) dated November 28, 2017 certified that the Acquirers have adequate resources to meet the fund requirements for the acquisition of the equity shares of the Target Company under this Open Offer. Based on the said certificate(s) the Acquirers have immediate access to liquid assets (i.e., cash or bank balance or liquid marketable investments etc.) of at least a sum, as per the following table, which can be used for the acquisition of shares of the Target Company under the Offer:

Acquirers	Net-worth (in Rs. Lacs)	Immediate access to liquid assets (i.e., cash or bank balance or liquid marketable investments etc.) of at least a sum of (in Rs. Lacs)
Mr. Rajendra Prasad Gupta	827.04	736.53
Mr. Vikash Gupta	904.20	832.94
Mr. Akash Gupta	552.59	475.81

- The Acquirers have initially deposited Rs. 14,55,000 (rupees fourteen lacs fifty five thousand only) in the Escrow Account as certified by Kotak Mahindra Bank Limited vide letter dated August 28, 2017. The Acquirers have further deposited Rs. 43,57,100 as certified by Kotak Mahindra Bank Limited vide letter dated November 6, 2017 and have lastly enhanced the amount to a sum of Rs. 1,56,74,316 (rupees one crore fifty six lacs seventy four thousand three hundred and sixteen only) fully deposited in cash in the Escrow Account, as certified by Kotak Mahindra Bank Limited vide letter dated November 29, 2017, which is 100% of Revised Maximum Consideration payable under the Offer (assuming full acceptances from the Public Shareholders).

- In terms of the tentative Schedule of activities as communicated by way of the DLOF, the Public Shareholders of the Target Company are requested to note the following revisions related to the schedule of activities as stated in the LOF:

Activity	Original schedule		Revised schedule	
	Date	Day	Date	Day
Date of Public Announcement	August 23, 2017	Wednesday	August 23, 2017	Wednesday
Date of publishing the DPS	August 31, 2017	Thursday	August 31, 2017	Thursday
Last date of filing of the draft Letter Of Offer with SEBI	September 7, 2017	Thursday	September 7, 2017	Thursday
Last date of public announcement for a competing Offer(s)	September 21, 2017	Thursday	September 21, 2017	Thursday
Last date for receipt of comments from SEBI on the draft Letter Of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	September 28, 2017	Thursday	December 4, 2017 (being the actual date of receipt)	Monday
Identified Date*	October 3, 2017	Tuesday	December 6, 2017	Wednesday
Last date by which Letter Of Offer will be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	October 10, 2017	Tuesday	December 13, 2017	Wednesday
Last date for Upward revision in Offer	October 11, 2017	Wednesday	December 14, 2017	Thursday
Last date by which committee of independent directors of the Board of Directors of the Target Company shall give its recommendations / comments	October 12, 2017	Thursday	December 15, 2017	Friday
Date of publication of advertisement containing announcement of the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances	October 16, 2017	Monday	December 19, 2017	Tuesday
Date of commencement of Tendering Period ("Offer Opening Date")	October 17, 2017	Tuesday	December 20, 2017	Wednesday
Date of closure of Tendering Period ("Offer Closing date")	November 1, 2017	Wednesday	January 3, 2018	Wednesday
Last date for issue of post-Offer advertisement	November 8, 2017	Wednesday	January 10, 2018	Wednesday
Last date of completion of payment of consideration or refund of equity shares to the Public Shareholders of the Target Company whose equity shares have been rejected / accepted in this Offer	November 15, 2017	Wednesday	January 17, 2018	Wednesday

(* 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 / has been mailed. It is clarified that the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time prior to the closure of the Tendering Period of this Offer.

Note: Duly signed Form of Acceptance-cum-Acknowledgment/transfer deed(s) together with share certificate(s) (in case of physical shares) should be dispatched by registered post/courier or hand delivered to the Registrar to the Offer within 2 (two) days of bidding by the Selling Broker or if the above order is placed on the closing date of the Tendering Period, within 2 (two) days from the closure of the Tendering Period (by 5:00 PM.), or copies of delivery instruction slips (in case of dematerialized shares) should be dispatched by registered post/courier or hand delivered to the Registrar to the Offer so as to reach on or before closure of the Tendering Period (i.e. before 5 PM on January 3, 2018).

The Acquirers accept full responsibility for their obligations, as laid down in terms of the Takeover Regulations and for the information (other than such information as has been provided or confirmed by the Sellers or the Target Company) contained in this advertisement.

This advertisement will also be available on SEBI's website (www.sebi.gov.in) and on the website of the Manager to the Offer (www.plindia.com).

Issued by the Manager to the Offer on behalf of the Acquirers



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Contact person: Mr. Rohan Menon
SEBI Registration No.: INM000011237

Place: Mumbai
Date: December 18, 2017