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, AND SUBSEQUENT AMENDMENTS THERETO, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT WITH RESPECT TO THE OPEN OFFER, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF:

MORGANITE CRUCIBLE (INDIA) LIMITED

A LISTED PUBLIC COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956
CORPORATE IDENTIFICATION NUMBER: L26920MH1986PLC038607
REGISTERED OFFICE ADDRESS: B-11 MIDC INDUSTRIAL AREA, WALUJ, CHHATRAPATI SAMBHAJI NAGAR, MAHARASHTRA, INDIA – 431136
(TEL: +91 84110 79191, WEBSITE: WWW.FOSECOCRUCIBLEINDIA.COM)

OPEN OFFER TO ACQUIRE UP TO 14,00,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 5 EACH ("OFFER SHARES") OF MORGANITE CRUCIBLE (INDIA) LIMITED ("TARGET COMPANY") BY FOSECO INDIA LIMITED ("ACQUIRER") TOGETHER WITH FOSECO OVERSEAS LIMITED ("PAC 1"), VESUVIUS HOLDINGS LIMITED ("PAC 2"), AND FOSECO (UK) LIMITED ("PAC 3") IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER (PAC 1, PAC 2, AND PAC 3, HEREINAFTER, COLLECTIVELY REFERRED TO AS "PACS") PURSUANT TO AND IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME ("SEBI (SAST) REGULATIONS") ("OPEN OFFER" OR "OFFER")

This pre-offer advertisement and corrigendum to the DPS (*as defined below*) is being issued by JM Financial Limited (**"Manager to the Offer"**), for and on behalf of the Acquirer and PACs in respect of the Offer to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulation 18(7) of the SEBI (SAST) Regulations (**"Pre-Offer Advertisement-cum-Corrigendum"**). The Detailed Public Statement with respect to the aforementioned Open Offer was published on 1 September 2025 (**"DPS"**) in the following newspapers: Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Navshakti (Marathi Daily, Marathi being the regional language at the place of the stock exchange where the maximum volume of trading in the shares of the Target Company is recorded during the sixty trading days preceding the date of the Public Announcement / where the Target Company is listed, i.e., BSE Limited, which is situated in Mumbai (Maharashtra)) (Mumbai Edition) and Marathwada Kesari (Marathi Daily, Marathi being the regional language at the place where the registered office of the Target Company is situated, i.e., Chhatrapati Sambhaji Nagar, Aurangabad (Maharashtra)) (Aurangabad (Chhatrapati Sambhaji Nagar) Edition).

This Pre-Offer Advertisement-cum-Corrigendum should be read in continuation of, and in conjunction with: (a) the Public Announcement dated 22 August 2025 (**"PA"**); (b) the DPS; (c) the Corrigendum dated 23 September 2025 to the Public Announcement, Detailed Public Statement and the draft letter of offer dated 9 September 2025 (**"DLoF"**), and published on behalf of the Acquirer and the PACs by JM Financial Limited as the Manager to the Offer, on 24 September 2025, in the same newspapers in which the DPS was published; and (d) the Letter of Offer (including the Form of Acceptance-cum-Acknowledgment and Form of Transfer Deed) (**"LOF"**) dated 18 December 2025. This Pre-Offer Advertisement-cum-Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this Pre-Offer Advertisement-cum-Corrigendum have the meanings assigned to such terms in the PA and/or DPS and/or LOF.

1. **Offer Price:** The Offer Price is INR 1557.15 per Offer Share. There has been no revision in the Offer Price. The maximum consideration payable under this Offer (*assuming full acceptance*) is INR 218,00,10,000.00. For further details relating to the Offer Price, please refer to Paragraph 5 of Part A (*Justification of Offer Price*) of Section VI (*Offer Price and Financial Arrangements*) on pages 81 and 82 of the LOF.

2. **Recommendation of the committee of independent directors:** The committee of independent directors (**"IDC"**) of the Target Company provided its recommendation on the Open Offer on 26 December 2025 and published its recommendation on 29 December 2025 in the same newspapers in which the DPS was published. The relevant extract of the recommendation of the IDC is given below:

Members of the IDC	(a) Mr. Ulhas Narayanrao Gaoli (Chairman) – **DIN:** 0286833 (b) Mr. Amitabha Mukhopadhyay (Member) – **DIN:** 01806781 (c) Ms. Rashmi Joshi (Member) – **DIN:** 06641898
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The IDC has perused the PA, DPS, DLoF, Corrigendum, and the LoF issued by the Manager to the Open Offer on behalf of the Acquirer and the PACs, in connection with the Open Offer made under SEBI (SAST) Regulations. On perusal of the aforesaid documents, the members of the IDC are of the view that the offer price of INR 1,557.15 (Indian Rupees One Thousand Five Hundred Fifty Seven Point One Five) per Equity Share is fair and reasonable and is in accordance with the applicable regulations of the SEBI (SAST) Regulations. The Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and market performance of the Target Company's Equity Shares and make their own informed decisions, as to whether or not to tender their Equity Shares in the Open Offer.
Summary of reasons for recommendation	The members of the IDC have considered the following factors for making the recommendations: (a) IDC has perused the PA, DPS, DLoF, Corrigendum, and the LOF, issued by the Manager to the Open Offer, on behalf of the Acquirer and the PACs, and noted that the offer price is in accordance with SEBI (SAST) Regulations. (b) The Open Offer is for the acquisition of publicly held equity shares of the Target Company. The shareholders have the option to tender the Offer Shares held by them or remain invested in the Target Company. (c) The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. (d) The IDC suggests that the shareholders of the Target Company should independently evaluate the Open Offer, market performance of the Target Company's shares and take informed decisions in respect of the Open Offer. This statement of recommendation will be available on the website of the Target Company at www.fosecocrucibleindia.com.
Disclosure of voting pattern of the meeting in which the Open Offer proposal was discussed	The recommendations were unanimously approved by the members of the IDC present at their meeting held on 26 December 2025.
Details of independent advisors, if any	None.
Any other matter(s) to be highlighted	None.

3. **Other details of the Offer:**
   (a) The Offer is a mandatory offer being made by the Acquirer and the PACs under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
   (b) The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
   (c) The dispatch of the LOF to all the Public Shareholders of the Target Company holding Offer Shares as on the Identified Date, i.e., 16 December 2025, has been completed (through electronic mail or physical mode) on 23 December 2025 (which is in compliance with the timelines prescribed under the SEBI (SAST) Regulations). The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they: (i) acquire Offer Shares and become shareholders of the Target Company after the Identified Date; or (ii) are unregistered owners; or (iii) have acquired the Offer Shares but whose names do not appear in the register of members of the Target Company as on the Identified Date) who are able to tender Offer Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in the Offer. Please note that a copy of the LOF is also available for download on the websites of: (a) SEBI at www.sebi.gov.in; (b) BSE at www.bseindia.com; (c) the Registrar to the Offer at www.in.mpms.mufg.com; and (d) the Manager to the Offer at www.jmfl.com.
   (d) Accidental omission to dispatch the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
   (e) In case of non-receipt of the LOF along with the Form of Acceptance-cum-Acknowledgment, such Public Shareholders of the Target Company may download the same from the website of SEBI (www.sebi.gov.in), BSE (www.bseindia.com) or the Manager to the Offer (www.jmfl.com). Such Public Shareholders of the Target Company may also obtain copy of the LOF from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by the 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, beneficiary account number, duly acknowledged by the depository participant in favour of the depository escrow account. Given that the Underlying Transaction has been consummated on 12 November 2025 and the Acquirer has, on 12 November 2025, acquired the SPA Sale Shares from the Seller and Control over the Target Company, the Open Offer will be implemented by the Acquirer and the PACs through 'stock exchange mechanism' made available by BSE, in the form of a separate window (**"Acquisition Window"**) as provided under the SEBI (SAST) Regulations and other applicable circulars issued by SEBI from time to time. Public Shareholders shall ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.

4. Public Shareholders are requested to refer to Section VIII (*Procedure for Acceptance and Settlement of the Offer*) on pages 92-104 of the LOF in relation to *inter alia* the procedure for tendering their Offer 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 Offer Shares in the Offer is set out below:
   (a) <u>In case of Equity Shares held in dematerialised form:</u> 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 5(o) (*Procedure for Tendering Equity Shares held in Dematerialised Form)* under Section VIII (*Procedure for Acceptance and Settlement of the Offer*) on pages 97-99 of the LOF.
   (b) <u>In case of Equity Shares held in physical form:</u> 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 5(p)(ii) (*Procedure for Tendering Equity Shares held in Physical Form*) of Section VIII (*Procedure for Acceptance and Settlement of the Offer*) on page 99-100 of the LOF. For further details regarding the procedure for tendering shares in the Open Offer held in physical form, please refer to paragraph 5(p) (*Procedure for Tendering Equity Shares held in Physical Form*) of Section VIII (*Procedure for Acceptance and Settlement of the Offer*) on pages 99-101 of the LOF.

5. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLoF was submitted to SEBI on Tuesday, 9 September 2025. SEBI vide the observation letter bearing reference SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/31130/1 dated 12 December 2025 (**"SEBI Observations Letter"**), issued its comments on the DLoF. The comments specified in the SEBI Observations Letter have been incorporated in the LOF. This Pre-Offer Advertisement-cum-Corrigendum also serves as a corrigendum to the DPS, and, as required in terms of the SEBI Observations Letter, reflects the changes made in the LOF as compared to the DPS.

6. All material changes since the date of the PA and comments specified in the SEBI Observations Letter have been incorporated in the LOF and have been disclosed below for reference. The Public Shareholders are requested to note the following key changes to the DPS in relation to the Open Offer:
   (a) The LOF has been updated to disclose that the approval of the members of the Acquirer for the Preferential Issue was obtained on 21 September 2025 and the Stock Exchange In-principle Approval was obtained as follows: (A) from NSE on 3 November 2025, and (B) from BSE on 4 November 2025. Please refer to: (i) paragraph 6 of Part A (*Background to the Offer*) of Section II (*Details of the Offer*) on pages 21-22 of the LOF; (ii) paragraph 16 of Part B (*Details of the Proposed Offer*) of Section II (*Details of the Offer*) on page 30 of the LOF; and (iii) paragraph 1 of Part D (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) on page 91 of the LOF.
   (b) The LOF has been updated to disclose that pursuant to the receipt of: (A) the consent of the members of the Acquirer for the Preferential Issue in the extraordinary general meeting of the shareholders of the Acquirer held on 21 September 2025; and (B) the Stock Exchange In-principle Approval, the Acquirer has, on 12 November 2025: (I) acquired the SPA Sale Shares from the Sellers and management control over the Target Company; and (II) allotted the Consideration Shares to the Sellers, and accordingly, the Underlying Transaction has been consummated on 12 November 2025. Please refer to: (i) paragraph I of Risk Factors on page 5 of the LOF; (ii) paragraphs 7 and 11 of Part A (*Background to the Offer*) of Section II (*Details of the Offer*) on pages 22 and 25 of the LOF; (iii) paragraph 1 of Part A (*Justification of Offer Price*) of Section VI (*Offer Price and Financial Arrangements*) on page 81 of the LOF; (iv) paragraph 9 of Part B (*Financial Arrangements*) of Section VI (*Offer Price and Financial Arrangements*) on page 87 of the LOF; and (v) paragraph 4 of Section VIII (*Procedure for Acceptance and Settlement of the Offer*) on page 93 of the LOF.
   (c) The LOF has been updated to disclose details of any directions subsisting or proceedings pending under the SEBI Act and status of the same against: (A) the Acquirer and its promoter, shareholders and directors, if any; (B) the PACs and its promoters, shareholders and directors, if any; (C) the Target Company and its promoters and directors; and (D) the Manager to the Offer. Please refer to: (i) paragraph 26 of Part A (*Information about the Acquirer*) of Section III (*Background of the Acquirer and the PACs*) on page 40 of the LOF; (ii) paragraph 16 of Part B (*Information about the PAC 1*) of Section III (*Background of the Acquirer and the PACs*) on page 47 of the LOF; (iii) paragraph 16 of Part C (*Information about the PAC 2*) of Section III (*Background of the Acquirer and the PACs*) on page 54 of the LOF; (iv) paragraph 16 of Part D (*Information about the PAC 3*) of Section III (*Background of the Acquirer and the PACs*) on page 61 of the LOF; (v) paragraphs 22-23 of Section V (*Background of the Target Company*) on page 73 of the LOF; and (vi) paragraph 24 of Part B (*Details of the Proposed Offer*) of Section II (*Details of the Offer*) on page 31 of the LOF.
   (d) The LOF has been updated to include confirmation that there are no actions taken and penalties levied by SEBI, RBI and Stock Exchanges under the SEBI Act, other than as disclosed in the LOF, and the status of such actions taken and penalties levied, against: (A) the Acquirer and its promoters, shareholders and directors, if any; (B) the PACs and its promoters, shareholders and directors, if any; (C) the promoters and directors of the Target Company; (D) the Manager to the Offer. Please refer to: (i) paragraph 24-25 of Part A (*Information about the Acquirer*) of Section III (*Background of the Acquirer and the PACs*) on pages 39-40 of the LOF; (ii) paragraphs 17-19 of Part B (*Information about the PAC 1*) of Section III (*Background of the Acquirer and the PACs*) on pages 47-48 of the LOF; (iii) paragraphs 17-19 of Part C (*Information about the PAC 2*) of Section III (*Background of the Acquirer and the PACs*) on page 54 of the LOF; (iv) paragraphs 17-19 of Part D (*Information about the PAC 3*) of Section III (*Background of the Acquirer and the PACs*) on pages 61-62 of the LOF; (v) paragraphs 12-13 of Section V (*Background of the Target Company*) on pages 70-71 of the LOF; and (vi) paragraph 25 of Part B (*Details of the Proposed Offer*) of Section II (*Details of the Offer*) on pages 31-32 of the LOF.
   (e) The LOF has been updated to include details of reports filed under Regulation 10(7) of the SEBI (SAST) Regulations in relation to the Target Company. Please refer to paragraph 14 of Section V (*Background of the Target Company*) of page 71 of the LOF.
   (f) The LOF has been updated to include pictorial representations of: (A) holding/ownership structure of Acquirer and PACs; and (B) holding structure of the Target Company prior to the consummation of the Underlying Transaction on 12 November 2025. Please refer to: (i) paragraph 5 of Part A (*Information about the Acquirer*) of Section III (*Background of the Acquirer and the PACs*) on page 34 of the LOF; and (ii) paragraph 31 of Section V (*Background of the Target Company*) on page 80 of the LOF.
   (g) The LOF has been updated to include disclosures with respect to the following: (A) direct or indirect connection or relation between the Acquirer, its promoters and its directors, and the Target Company, its promoters and its directors; (B) direct or indirect connection or relation between the Acquirer, its promoters and its directors and the Target Company's public shareholders; (C) direct or indirect connection or relation between the promoters and directors of the Target Company with the public shareholders of the Target Company; (D) direct or indirect connection or relation between the public shareholders of the acquirers and PACs with the promoters of the Acquirer and PACs; and (E) direct or indirect connection or relation between the public shareholders of the Acquirer and PACs with the Target Company, its promoters and its directors. Please refer to: (i) paragraph 15 of Part A (*Information about the Acquirer*) of Section III (*Background of the Acquirer and the PACs*) on page 38 of the LOF; (ii) paragraph 16 of Part A (*Information about the Acquirer*) of Section III (*Background of the Acquirer and the PACs*) on page 38 of the LOF; (iii) paragraph 18 of Section V (*Background of the Target Company*) on page 72 of the LOF; (iv) paragraph 25 of Section V (*Background of the Target Company)* on page 73 of the LOF; (v) paragraph 17 of Part A (*Information about the Acquirer*) of Section III (*Background of the Acquirer and the PACs*) on page 39 of the LOF; (vi) paragraph 12 of Part B (*Information about the PAC 1*) of Section III (*Background of the Acquirer and the PACs*) on page 46 of the LOF; (vii) paragraph 12 of Part C (*Information about the PAC 2*) of Section III (*Background of the Acquirer and the PACs*) on page 54 of the LOF; (viii) paragraph 12 of Part D (*Information about the PAC 3*) of Section III (*Background of the Acquirer and the PACs*) on page 61 of the LOF; and (ix) paragraphs 18 and 19 of Part A (*Information about the Acquirer*) of Section III (*Background of the Acquirer and the PACs*) on page 39 of the LOF.
   (h) The LOF has been updated to include an undertaking that no complaint has been received by the Target Company or the Manager in relation to the Offer or the Offer Price. Please refer to paragraph 23 of Part B (*Details of the Proposed Offer*) of Section II (*Details of the Offer*) on page 31 of the LOF.
   (i) The LOF has been updated to include a disclosure with respect to the market price of the Target Company on BSE as on the date of the PA (i.e., 22 August 2025) and the market price of the Target Company on BSE as on 25 August 2025, being the immediate next trading day after the date of the PA. Please refer to paragraph 30 of Section V (*Background of the Target Company*) on page 80 of the LOF.
   (j) The LOF has been updated to disclose that no corporate action warranting adjustment to the Open Offer is undertaken by the Target Company. Please refer to paragraph 7 of Part A (*Justification of Offer Price*) of Section VI (*Offer Price and Financial Arrangements*) on page 85 of the LOF.
   (k) The LOF has been updated to include an undertaking that a lien has been marked in favour of the Manager to the Offer against the amount deposited in the Escrow Account. Please refer to paragraph 3 of Part B (*Financial Arrangements*) of Section VI (*Offer Price and Financial Arrangements*) on page 86 of the LOF.
   (l) The LOF has been updated to include an undertaking that the Target Company is not a part of promoter/ promoter group of any other listed entity. Please refer to paragraph 17 of Section V (*Background of the Target Company*) on page 72 of the LOF.
   (m) The LOF has been updated to include an undertaking that the Sellers (i.e., the erstwhile promoter of the Target Company) and the Acquirer (i.e., the current promoter of the Target Company) have not pledged the Equity Shares of the Target Company held by each of them. Please refer to: (i) paragraph 24 of Section V (*Background of the Target Company*) on page 73 of the LOF; and (ii) paragraph 21 of Section V (*Background of the Target Company*) on page 73 of the LOF.
   (n) The LOF has been updated to retain only the 'stock-exchange mechanism' for procedure of acceptance and settlement of the Offer. Please refer to paragraph 5 of Section VIII (*Procedure for Acceptance and Settlement of the Offer*) on pages 93-101 of the LOF.
   (o) The LOF has been updated to disclose: (a) the certificate dated 17 December 2025 from J. B. Bhave & Co., Company Secretaries (certified by Jayant B. Bhave, a practicing company secretary, FCS No. 4266, CP No. 3068, UDIN: F004266G002474448), for the period from 1 July 2025 to 30 September 2025 confirming compliance by the Acquirer with corporate governance requirements under the SEBI (LODR) Regulations and the Companies Act, 2013 (as amended from time to time); and (b) a letter dated 18 December 2025 from the Acquirer stating that the confirmations in the abovementioned certificate continue to be valid as on date of the Letter of Offer. Please refer to paragraph 27 of Part A (*Information about the Acquirer*) of Section III (*Background of the Acquirer and PACs*) on pages 40-41 of the LOF.
   (p) The LOF has been updated to disclose the latest shareholding pattern of the Acquirer. Please refer to paragraph 5 of Part A (*Information about the Acquirer*) of Section III (*Background of the Acquirer and PACs*) on page 33 of the LOF.
   (q) The LOF has been updated to disclose the change in the composition of the board directors of the Target Company. Please refer to paragraph 15 of Section V (*Background of the Target Company*) on pages 71-72 of the LOF.
   (r) The LOF has been updated to retain only the on-market mechanism in the note on taxation. Please refer to Section IX (*Tax Provisions*) on pages 104-115 of the LOF.
   (s) The list of documents available for inspection by the Public Shareholders, as set out in the LOF, has been updated. Please refer to Section X (*Documents for Inspection*) on pages 116-117 of the LOF.

7. **Details regarding the status of statutory and other approvals**
   (a) The consummation of the Underlying Transaction and Open Offer was subject to the receipt of: (i) approval of the members of the Acquirer for the Preferential Issue, which was obtained by the Acquirer at the extraordinary general meeting held on 21 September 2025; and (ii) the receipt of the Stock Exchange In-principle Approval, which was obtained as follows: (A) from NSE on 3 November 2025, and (B) from BSE on 4 November 2025.
   (b) Relevant changes to reflect the status of all the statutory approvals have been incorporated in the LOF under the following: (i) the cover page; (ii) paragraphs I and II.2 of Risk Factors; (iii) paragraph 6 of Part A (*Background to the Offer*) of Section II (*Details of the Offer*) on pages 21-22 of the LOF; (iv) paragraph 16 of Part B (*Details of the Proposed Offer*) of Section II (*Details of the Offer*) on page 30 of the LOF; (v) paragraph 1 of Part D (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) on page 91 of the LOF. The disclosures under Paragraph 1 of Section VI (*Statutory and Other Approvals*) of the DPS stands accordingly amended. Further, detailed disclosure with respect to statutory and other approvals have been included in the LOF. Please refer Part D (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) on page 91 of the LOF for further details.
   (c) To the best of the knowledge of the Acquirer and PACs, there are no other statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to this Open Offer as on the date of this Pre-Offer Advertisement-cum-Corrigendum. If, however, any other statutory or other approval becomes applicable prior to completion of the Open offer, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
   (d) In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that, any approvals become applicable prior to completion of the Open Offer and are required by the Acquirer and the PACs at a later date, are not received or refused by the relevant governmental authorities, then the Acquirer and PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and PACs (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Such public announcement for the withdrawal will be made in the same newspapers in which the DPS has been published and will also be sent to BSE, SEBI and the Target Company at its registered office.
   (e) In case of delay in receipt/ non-receipt of any statutory approval or any other approval which becomes applicable and is required by the Acquirer and the PACs at a later date, SEBI may, if satisfied, that non receipt or delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer or the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer and PACs to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) and 18(11A) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and/ or PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
   (f) All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any previous approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Offer Shares. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable or on non-repatriable basis.

8. **Revised Schedule of Activities:**

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

Sr. No	Activities	Original Schedule of Activities (as disclosed in the DLoF) (Day and Date) [1]	Revised Schedule of Activities (Day and Date)
1	Issue of PA	Friday, August 22, 2025	Friday, August 22, 2025
2	Publication of DPS in newspapers	Monday, September 01, 2025	Monday, September 01, 2025
3	Last date for filing of the Draft Letter of Offer with SEBI	Tuesday, September 09, 2025	Tuesday, September 09, 2025
4	Last date for public announcement for competing offer(s)	Tuesday, September 23, 2025	Tuesday, September 23, 2025[2]
5	Issue and publication of Corrigendum in newspapers in which the DPS was published	Wednesday, September 24, 2025	Wednesday, September 24, 2025
6	Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Tuesday, September 30, 2025	Friday, December 12, 2025[3]
7	Identified Date[4] for determining shareholders to whom LOF shall be sent	Friday, October 03, 2025	Tuesday, December 16, 2025
8	Date by which the LOF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate	Friday, October 10, 2025	Tuesday, December 23, 2025[5]
9	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Wednesday, October 15, 2025	Monday, December 29, 2025
10	Last date for upward revision of the Offer Price / the size of the Open Offer	Wednesday, October 15, 2025	Monday, December 29, 2025
11	Last date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Thursday, October 16, 2025	Tuesday, December 30, 2025
12	Date of commencement of the Tendering Period	Friday, October 17, 2025	Wednesday, December 31, 2025
13	Date of closure of the Tendering Period	Monday, November 03, 2025	Tuesday, January 13, 2026
14	Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Offer Shares to the Public Shareholders	Tuesday, November 18, 2025	Wednesday, January 28, 2026
15	Last date for publication of post-Open Offer public announcement in the newspapers in which the DPS was published	Tuesday, November 25, 2025	Wednesday, February 04, 2026

Notes:

(1) The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of statutory/ regulatory approvals. Where last dates are mentioned for certain activities, such activities may happen on or before the respective last date of the revised schedule.

(2) There was no competing offer to this Open Offer.

(3) Actual date of receipt of SEBI Observations Letter.

(4) Identified Date refers to the date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders are eligible to participate in the Offer any time during the Tendering Period.

(5) As per Regulation 18(2) of the SEBI (SAST) Regulations, the last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear in the register of members of the Target Company as on the Identified Date, i.e., 16 December 2025.

9. **Other Information:**
   (a) The Acquirer and the PACs and their respective directors, in their capacity as directors of the Acquirer or PACs (as the case may be), accept full responsibility for the information contained in this Pre-Offer Advertisement-cum-Corrigendum (other than such information as has been obtained from public sources or provided or confirmed by the Target Company) and also accept responsibility for the obligations of the Acquirer and the PACs set out in the SEBI (SAST) Regulations.
   (b) All references to "Rs." or "INR" are references to the Indian Rupees.
   (c) This Pre-Offer Advertisement-cum-Corrigendum is expected to be available on the SEBI website at www.sebi.gov.in

Issued on behalf of the Acquirer and the PACs by the Manager to the Offer:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JM FINANCIAL **JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India. **Tel. No.:** +91 22 6630 3030 **Fax No.:** +91 22 6630 3330 **Website:** www.jmfl.com **Email ID:** morganitecrucible.openoffer@jmfl.com **Contact Person:** Ms. Prachee Dhuri **SEBI Registration Number:** INM000010361	MUFG **MUFG Intime India Private Limited (formerly, Link Intime India Private Limited)** **Corporate Identity Number:** U67190MH1999PTC118368 C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra – 400083, India **Tel. No.:** +91 8108114949 **Website:** www.in.mpms.mufg.com **Email ID:** morganitecrucible.offer@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

Place: Pune
Date: 29 December 2025

CONCEPT