

DRAFT LETTER OF OFFER

“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”

The Letter of Offer (*as defined below*) will be sent to you as a Public Shareholder (*as defined below*) of Morganite Crucible (India) Limited. If you require any clarification about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer (*as defined below*) or the Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) and transfer deed to the member of stock exchange through whom the said sale was effected.

FOSECO INDIA LIMITED

A public listed company incorporated under the Companies Act, 1956

Corporate Identification Number: L24294PN1958PLC011052

Registered office address: GAT NO. 922 & 923 Sanaswadi, Pune, Maharashtra, India – 412208

(Tel: +91 (0) 2137 668100, Fax: +91 (0) 2137 668160, Website: www.fosecointia.com)

(hereinafter referred to as the “Acquirer”)

ALONG WITH

FOSECO OVERSEAS LIMITED

A private company limited by shares incorporated under the laws of the United Kingdom

Registration Number: 00383505

Registered office address: 165 Fleet Street, London, EC4A 2AE, United Kingdom

(Tel: + 44 207 822 0000, Website: www.vesuvius.com)

(hereinafter referred to as “PAC 1”)

AND

VESUVIUS HOLDINGS LIMITED

A private company limited by shares incorporated under the laws of the United Kingdom

Registration Number: 00251977

Registered office address: 165 Fleet Street, London, EC4A 2AE, United Kingdom

(Tel: + 44 207 822 0000, Website: www.vesuvius.com)

(hereinafter referred to as “PAC 2”)

AND

FOSECO (UK) LIMITED

A private company limited by shares incorporated under the laws of the United Kingdom

Registration Number: 04250748

Registered office address: 165 Fleet Street, London, EC4A 2AE, United Kingdom

(Tel: + 44 207 822 0000, Website: www.vesuvius.com)

(hereinafter referred to as “PAC 3”)

(PAC 1, PAC 2 and PAC 3 are hereinafter collectively referred to as “PACs”)

MAKE A CASH OFFER AT A PRICE OF INR 1557.15 PER EQUITY SHARE (“OFFER PRICE”), TO ACQUIRE UP TO 14,00,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 5 EACH (“OFFER SHARES”), REPRESENTING 25.00%* (TWENTY FIVE PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), IN ACCORDANCE 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”) FROM THE PUBLIC SHAREHOLDERS (“OPEN OFFER” OR “OFFER”)

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 84 1107 919, Website: www.morganmms.com/en-gb/morganite-crucible/)

(hereinafter referred to as the “Target Company”)

**As per Regulation 7(1) of the SEBI (SAST) Regulations, the offer size for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations should be at least 26.00% (twenty-six percent) of the total Voting Share Capital. However, the offer size for the current Open Offer is 14,00,000 Equity Shares representing 25.00% (twenty-five percent) of the total Voting Share Capital, the total number and percentage of Equity Shares held by the Public Shareholders as on the date of this Draft Letter of Offer.*

1. This Offer is being made pursuant to and in compliance with the provisions of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
2. This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

4. Other than as set out in Part D (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*), as on the date of this Draft Letter of Offer (*as defined below*), to the best of the knowledge of the Acquirer and the PACs, there are no other statutory or other approvals required for the consummation of the Transaction (*as defined below*). In case any other statutory or other approvals become applicable and are required by the Acquirer and/or the PACs at a later date before the closure of the Tendering Period (*as defined below*), this Open Offer shall be subject to receipt of such further approvals. Please refer to Part D (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) in relation to the details of the statutory and other approvals required to complete the Underlying Transaction and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer, which are outside the reasonable control of the Acquirer, and the current status of such statutory and other approval(s). Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
5. The minimum marketable lot for the Equity Shares for the purpose of this Offer shall be one Equity Share.
6. The Acquirer and the PACs may withdraw the Offer in accordance with the conditions specified in Part D (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) of this Draft Letter of Offer. In the event of a withdrawal of the Offer, the Acquirer and the PACs (through the Manager) shall, within 2 Working Days (*as defined below*) of such withdrawal, make a public announcement of such withdrawal, stating the grounds and reasons for the withdrawal, in the same newspapers in which the Detailed Public Statement (*as defined below*) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement also will be sent to the Securities and Exchange Board of India (“SEBI”), BSE (*as defined below*) and the Target Company at its registered office.
7. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price or the number of Offer Shares at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and PACs shall: (a) make corresponding increase to the escrow amount, as more particularly set out in Section VI (*Offer Price and Financial Arrangements*) of this Draft Letter of Offer; (b) make public announcement in the same newspapers in which the Detailed Public Statement has been published; and (c) simultaneously notify the SEBI, BSE, and the Target Company at its registered office of such revision. The Acquirer shall pay such revised price for all the Equity Shares validly tendered during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations.
8. **There has been no competing offer as of the date of this Draft Letter of Offer.**
9. **If there is a competing offer at any time hereafter, the public offers under all subsisting bids shall open and close on the same date.**
10. Unless otherwise stated, the information set out in this Draft Letter of Offer reflects the position as of the date hereof.
11. A copy of the Public Announcement (*as defined below*), the Detailed Public Statement, this Draft Letter of Offer, and the Letter of Offer (including the Form of Acceptance-cum- Acknowledgement) will also be available on SEBI’s website (www.sebi.gov.in).

All future correspondence should be addressed to the Manager to the Offer/Registrar to the Offer at the addresses mentioned below:

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.mufig.com Email ID: morganitecrucible.offer@in.mpms.mufig.com Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058

The tentative schedule of key activities under the Offer is as follows:

Sr. No	Activities	Schedule of Activities (Day and Date) ⁽¹⁾
1	Issue of PA	Friday, August 22, 2025
2	Publication of DPS in newspapers	Monday, September 01, 2025
3	Last date for filing of the Draft Letter of Offer with SEBI	Tuesday, September 09, 2025
4	Last date for public announcement for competing offer(s)	Tuesday, September 23, 2025
5	Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Tuesday, September 30, 2025
6	Identified Date ⁽²⁾ for determining shareholders to whom LOF shall be sent	Friday, October 03, 2025
7	Last 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
8	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
9	Last date for upward revision of the Offer Price / the size of the Open Offer	Wednesday, October 15, 2025
10	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
11	Date of commencement of the Tendering Period (“ Offer Opening Date ”)	Friday, October 17, 2025
12	Date of closure of the Tendering Period (“ Offer Closing Date ”)	Monday, November 03, 2025
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Tuesday, November 18, 2025
14	Last date for publication of post-Open Offer public announcement in the newspapers in which the DPS was published	Tuesday, November 25, 2025

Notes:

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

- (2) *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.*

RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER AND THE PACs

The risk factors set forth below are limited to this Offer, the Underlying Transaction contemplated under the SPA, and the probable risk involved in associating with the Acquirer and the PACs and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete or comprehensive analysis of all the risks involved in or associated with the participation by Public Shareholders in the Offer, but are merely indicative in nature. Public Shareholders are advised to consult their legal advisor, stockbrokers, investment consultants and/or tax advisors, for understanding and analysing all risks associated with respect to their participation in this Offer.

For capitalised terms used herein please refer to the section “*Definitions and Abbreviations*” set out below.

I. Risks relating to the Offer and the Underlying Transaction

1. The Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 14,00,000 Equity Shares representing 25.00%* (twenty five percent) of the total Voting Share Capital, from the Public Shareholders.

** As per Regulation 7(1) of the SEBI (SAST) Regulations, the offer size for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations should be at least 26.00% (twenty-six percent) of the total Voting Share Capital. However, the offer size for the current Open Offer is 14,00,000 Equity Shares representing 25.00% (twenty-five percent) of the total Voting Share Capital being the total number and percentage of Equity Shares held by the Public Shareholders as on the date of this Detailed Public Statement.*

2. The consummation of the Underlying Transaction and Open Offer is subject to the receipt of the statutory and other approvals as set out in Part D (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*). To the best of the knowledge of the Acquirer and PACs, there are no other statutory or other approvals required to complete the Underlying Transaction and the Open Offer as on the date of this DLoF. If, however, any other statutory or other approval becomes applicable and are required by the Acquirer and the PACs at a later date prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained. The Acquirer has submitted the requisite applications for the Stock Exchange In-principle Approval. Further, the consent of the members of the Acquirer for the proposed Preferential Issue is being sought through issuance of notice of the extraordinary general meeting to be held on 21 September 2025.
3. Other than the statutory and other approvals as set out in Part D (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*), the consummation of the Underlying Transaction is subject to: (a) the fulfilment (or, if applicable, waiver) of the Identified Pre-Completion Covenants; (b) the non-occurrence of a Termination Events; and (c) completion risks as would be applicable to the transactions of similar nature. Please refer to Paragraph 10 of Part A (*Background to the Offer*) of Section II (*Details of the Offer*) for details pertaining to the Identified Pre-Completion Covenants and the Termination Events.

4. In case of delay in receipt/ non-receipt of any statutory approvals or any other approval as referred in Part D (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*), 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 the 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.
5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Open Offer may be withdrawn under the following circumstances: (a) the approvals (whether in relation to the acquisition of the SPA Sale Shares or the Offer Shares or both) specified in Part D (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*), or any other statutory approvals, which may 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 are finally refused by the relevant governmental authorities; or (b) any of the Identified Pre-Completion Covenants as specified in Paragraph 10(d) of Part A (*Background to the Offer*) of Section II (*Details of the Offer*) are not met for reasons outside the reasonable control of the Acquirer and PACs, and the SPA is rescinded; or (c) such circumstances as in the opinion of SEBI, merit withdrawal. 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 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 Detailed Public Statement has been published and will also be sent to BSE, SEBI and the Target Company at its registered office.
6. In the event that either: (a) there is any litigation by a court of competent jurisdiction or SEBI leading to a stay/ injunction on the Offer or that restricts/ restrains the Acquirer or the PACs from performing its obligations hereunder; or (b) SEBI instructs the Acquirer and PACs not to proceed with the Offer, then the Offer process may be delayed beyond the tentative schedule of activities indicated in this DLoF or the Acquirer may rescind the SPA and the Acquirer and the PACs may withdraw the Offer in terms of Regulation 23 of the SEBI (SAST) Regulations, subject to applicable law. In the event of any delay, the payment of consideration to the Public Shareholders of the Target Company, whose Equity Shares are accepted under this Offer, as well as removal of lien on Equity Shares not accepted under this Open Offer by the Acquirer may be delayed.
7. The acquisition of Equity Shares under the Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Offer and the transfer of Equity Shares held by them to the Acquirer. All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) 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 Form of Acceptance-cum-Acknowledgement, and other documents required in terms of this Draft Letter of Offer to accept this Offer. In the event such approvals are not submitted, the Acquirer and the 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 or overseas corporate bodies or 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 held by them, along with the other documents required to be tendered, to accept this Offer. In the event such approvals and supporting documents are not submitted, the Acquirer and the PACs reserve the right to reject such Offer Shares. Public Shareholders classified as overseas corporate bodies (“**OCB**”), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 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. Equity Shares tendered in this Offer may be held in trust by the Clearing Corporation/Registrar to the Offer until the completion of the Offer formalities. The Public Shareholders should note that under the SEBI (SAST) Regulations, once the Public Shareholders have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer even in the event of a delay in the acceptance of the Equity Shares under the Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer, and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/or payment of consideration are delayed. Further, during such period, there could be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. Accordingly, neither the Acquirer and/or PACs nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
9. The Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to capital gains tax and securities transaction tax applicable to the Equity Shares accepted in this Offer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and/or PACs and the Manager to the Offer do not accept any responsibility in this regard.
10. This DLoF, together with the DPS and the PA in connection with the Offer, has been prepared for the purposes of compliance with the applicable laws and regulations of India, including the Securities and Exchange Board of India Act, 1992 as amended from time to time (“**SEBI Act**”) and the SEBI (SAST) Regulations, and has not been registered or approved under any laws or regulations of any country outside of India. This DLoF has not been filed and the LOF shall not be filed, registered or approved in any jurisdiction outside India. The disclosures in this DLoF and the Offer particulars including but not limited to the Offer Price, Offer Size and procedures

for acceptance and settlement of the Offer is governed by the SEBI (SAST) Regulations, as amended, and other applicable laws, rules and regulations of India, the provisions of which may be different from those of any jurisdiction other than India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India.

11. Persons in possession of the Letter of Offer are required to inform themselves and comply with all applicable legal requirements and any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PACs or the Manager to the Offer to any new or additional registration requirements. This DLoF does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This is not an offer for sale, or a solicitation of an offer to buy in any foreign jurisdictions covered under the 'General Disclaimer' clause in Section I (*Disclaimer Clause*) of this Draft Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
12. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer, the PACs, the Manager to the Offer, or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the LOF in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5.00% (five percent) of the voting rights of the Target Company, the Acquirer and the PACs may refrain from sending the LOF into such jurisdiction; provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.
13. The information contained in this DLoF is as of the date of this DLoF unless expressly stated otherwise. The Acquirer, PACs, and the Manager are under no obligation to update the information contained herein at any time after the date of this DLoF.
14. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirer. In case the Open Offer is implemented through the 'tender offer method', the Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax, and securities transaction tax will not be applicable. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager do

not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in the DLOF.

15. The Acquirer, the PACs, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
16. The Acquirer, the PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, this DLoF, LOF, the pre Open Offer advertisement or in the post Open Offer advertisement, or any materials issued by or at the instance of the Acquirer, the PACs or the Manager to the Offer in relation to the Open Offer. Notwithstanding the foregoing, the Acquirer, the PACs and the Manager to the Offer do not accept responsibility for the statements made and information with respect to the Target Company and the Sellers (which has been compiled from information published or publicly available sources or provided by the Target Company or the Sellers), as set out in the PA, DPS, DLOF, LOF, or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirer, the PACs or the Manager to the Offer. The accuracy of such details of the Target Company and/or the Sellers have not been independently verified by the Acquirer, the PACs or the Manager to the Offer. Any person placing reliance on any other source of information (not released by the Acquirer or the PACs) will be doing so at his/her/its own risk.
17. In the event the Acquirer has not acquired 'Control' over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, the Open Offer will be implemented by the Acquirer and PACs through the 'tender offer method' prescribed by SEBI, in accordance with paragraph 2 of Chapter 4 of the SEBI's Master Circular. In the event the Acquirer has acquired Control over the Target Company by way of the Underlying Transaction prior to the Tendering Period in accordance with the SEBI (SAST) Regulations, 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 as provided under the SEBI (SAST) Regulations and the Master Circular.

The mechanism to be implemented for acquiring the Offer Shares, i.e., whether the 'tender offer method' or the 'stock exchange mechanism', will be intimated to the Public Shareholders prior to the commencement of the Tendering Period.

18. This Offer is subject to completion risks as would be applicable to similar transactions.

II. Risks involved in associating with the Acquirer and the PACs

1. Neither of the Acquirer, the PACs, nor the Manager to the Offer make any assurance with respect to: (a) the financial performance or future performance of the Target Company or the continuance of past trends in the financial performance or the future performance of the Target Company; and (b) the market price of the equity shares of the Target Company before, during or after the Offer. The Public Shareholders should not be guided by the past performance of the Acquirer or the PACs or any of its group companies while arriving at their decision to participate in the Open Offer. Each of the Acquirer, the PACs and the Manager to the Offer expressly disclaims any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Offer.

2. Neither the Acquirer, the PACs, nor the Manager to the Offer make any assurance with respect to the Acquirer and PACs' investment or disinvestment decisions relating to their proposed shareholding in the Target Company.
3. Neither the Acquirer, PACs, nor the Manager to the Offer or the Registrar to the Offer accepts any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
4. Under Regulation 38 of the SEBI (LODR) Regulations, read with Rules 19(2) and 19A of the SCRR, the Target Company, being a listed company, is required to maintain at least 25.00% (twenty-five percent) of its total shareholding as public shareholding (as determined in accordance with the SCRR) on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure the Target Company's compliance with the minimum public shareholding requirement in such manner and timelines as prescribed under applicable law, including SCRR, which may have an adverse effect on the price and tradability of the Equity Shares.
5. The information pertaining to the Target Company and/or the Sellers contained in the PA or DPS or this Draft Letter of Offer or any other advertisement/publications made in connection with the Open Offer, has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PACs or the Manager. The Acquirer, the PACs and the Manager do not accept any responsibility with respect to any information provided in the PA or the DPS or this Draft Letter of Offer or any other advertisement/publications made in connection with the Open Offer pertaining to the Target Company or the Sellers.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This DLOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

The Open Offer described in this DLOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

DISCLAIMER FOR U.S. PERSONS

In addition to the above, please note that the Open Offer is being made for the acquisition of securities of an Indian company and Public Shareholders in the U.S. or that are U.S. persons should be aware that this DLOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this DLOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to

financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

1. In this DLoF, all references to “**Rupees**”, “**Rs.**” or “**INR**” are to Indian Rupees, the official currency of the Republic of India.
2. In this DLoF, all references to “**GBP**” or “**£**” are to Pounds Sterling, the lawful currency of the United Kingdom.
3. All financial data presented in “**GBP**” or “**£**” in this DLoF have been converted into INR for the purpose of convenience only.
4. In this DLoF, any discrepancy in any table between the total and sums of amounts listed are due to rounding off and/or regrouping.

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DEFINITIONS / ABBREVIATIONS

Abbreviation	Definition
Acquirer	Foseco India Limited.
BSE	BSE Limited.
Buying Broker	JM Financial Services Limited.
CDSL	Central Depository Services (India) Limited.
Clearing Corporation	Indian Clearing Corporation Limited.
Completion Date	The 2nd business day falling immediately after the expiry of 21 Working Days from the date of issuance of the DPS or such later date as is agreed in writing between the parties to the SPA, and in any event on or prior to the Long Stop Date.
Control	Includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner, provided that a director or officer of a company shall not be considered to be in control over such company, merely by virtue of holding such position.
Consideration Shares	Consideration Shares has the meaning ascribed to it in Paragraph 6 of Part A (<i>Background to the Offer</i>) of Section II (<i>Details of the Offer</i>) of this Draft Letter of Offer.
Depositories	CDSL and NSDL.
DLoF or Draft Letter of Offer	This draft letter of offer dated 9 September 2025, in connection with this Offer, filed and submitted with SEBI, on behalf of the Acquirer and the PACs by JM Financial Limited as the Manager to the Offer, pursuant to the provisions of Regulation 16(1) of the SEBI (SAST) Regulations, for its observations.
DP	Depository Participant.
DPS or Detailed Public Statement	Detailed Public Statement dated 29 August 2025, in connection with this Offer, published on behalf of the Acquirer and the PACs by JM Financial Limited as the Manager to the Offer, on 1 September 2025, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Navshakti (Marathi Daily) (Mumbai Edition) and Marathwada Kesari (Marathi Daily) (Aurangabad (Chhatrapati Sambhaji Nagar) Edition).
Equity Shares	Fully paid-up equity shares of the Target Company having face value of INR 5 each.
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended from time to time.
FI	Financial Institutions.
FII or FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined under FEMA.

Abbreviation	Definition
Form of Acceptance-cum-Acknowledgement or FOA	Form of acceptance-cum-acknowledgement, which will be accompanied with the Letter of Offer.
Identified Date	Date falling on the 10th Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent.
Identified Pre-Completion Covenants	Identified Pre-Completion Covenants has the meaning ascribed to it under Paragraph 10(d) of Part A (<i>Background to the Offer</i>) of Section II (<i>Details of the Offer</i>) of this Draft Letter of Offer.
Letter of Offer or LOF	Letter of Offer, including Form of Acceptance-cum-Acknowledgement, which shall be dispatched to the Public Shareholders of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations.
Long Stop Date	15 October 2025, or, in the event that the Acquirer is required to reconvene the meeting of its members in accordance with the provisions of the SPA, 31 December 2025 (or, in either case, such later date as the Sellers and Acquirer may agree in writing).
Morgan	Morgan Advanced Materials Plc, a company registered in England and Wales, with registered number 00286773, and having its registered office at York House, Sheet Street, Windsor, SL4 1DD, United Kingdom.
Morgan Deutschland	Morgan Deutschland Holding GmbH, a company registered in Frankfurt am Main, Germany, with registered number HRB 94025, and having its registered office at Zeppelinstraße 26, 53424 Remagen, Germany.
NSDL	National Securities Depository Limited.
NRI	Non-resident Indian.
NSE	National Stock Exchange of India Limited.
OCB	Overseas Corporate Body as defined in Foreign Exchange Management (Deposit) Regulations, 2000.
Offer or Open Offer	The open offer by the Acquirer together with the PACs in their capacity as ‘persons acting in concert’ for acquisition of up to 14,00,000 Equity Shares, representing 25.00%* of the Voting Share Capital pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations. <i>*As per Regulation 7(1) of the SEBI (SAST) Regulations, the offer size for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations should be at least 26.00% (twenty-six percent) of the total Voting Share Capital. However, the offer size for the current Open Offer is 14,00,000 Equity Shares representing 25.00% (twenty-five percent) of the total Voting Share Capital being the total number and percentage of Equity Shares held by the Public Shareholders as on the date of this Draft Letter of Offer.</i>
Offer Period	Offer Period has the meaning ascribed to it under the SEBI (SAST) Regulations.
Offer Shares or Offer Size	14,00,000 Equity Shares, representing 25.00%* of the Voting Share Capital proposed to be acquired by the Acquirer together with the PACs pursuant to the Open Offer from the Public Shareholders.

Abbreviation	Definition
	<i>*As per Regulation 7(1) of the SEBI (SAST) Regulations, the offer size for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations should be at least 26.00% (twenty-six percent) of the total Voting Share Capital. However, the offer size for the current Open Offer is 14,00,000 Equity Shares representing 25.00% (twenty-five percent) of the total Voting Share Capital being the total number and percentage of Equity Shares held by the Public Shareholders as on the date of this Draft Letter of Offer.</i>
Offer Price	Price of INR 1557.15 per Equity Share determined in accordance with Regulation 8(1) of the SEBI (SAST) Regulations.
PAC 1	Foseco Overseas Limited.
PAC 2	Vesuvius Holdings Limited.
PAC 3	Foseco (UK) Limited.
Preferential Issue	Preferential Issue has the meaning ascribed to it under Paragraph 6 of Part A (<i>Background to the Offer</i>) of Section II (<i>Details of the Offer</i>) of this Draft Letter of Offer.
Public Announcement or PA	Public Announcement dated 22 August 2025 in connection with this Offer issued by JM Financial Limited as the Manager to the Offer, on behalf of the Acquirer and the PACs and sent to BSE, SEBI and the registered office of the Target Company in accordance with the SEBI (SAST) Regulations.
Public Shareholders	All the public equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, excluding: (a) the Acquirer and PACs; and (b) the parties to the Share Purchase Agreement and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations.
RoW Purchasers	Collectively means: (a) Vesuvius GmbH, whose registered office is at Gelsenkirchener Strasse 10, Borken, 46325, Germany (registered in Germany with registered number HRB-5324); (b) Vesuvius USA, Corporation, whose registered office is at CT Corporation, 208 South LaSalle Street, Chicago, Cook County, Illinois, IL 60604, United States (registered in Illinois with registered number 37-0893657); and (c) Vesuvius Overseas Limited, whose registered office is at 165 Fleet Street, London, EC4A 2AE (registered in England and Wales with registration number 00227478).
RoW Sellers	Collectively means: (a) Morgan Holding GmbH, whose registered seat is in Antweiler, Germany and whose registered domestic office address is at Zeppelinstraße 26, 53424 Remagen, Germany (registered in the commercial register of the Local Court Koblenz, Germany, with registered number HRB 11916); (b) Morganite Industries Inc., whose registered office is at 4000 Westchase Blvd., Suite 170, Raleigh, North Carolina 27607, USA (registered in Delaware, United States with registered number 882943); and (c) Morgan Advanced Materials plc, whose registered office is at York House, Sheet Street, Windsor, SL4 1DD, United Kingdom (registered in England and Wales with registered number 00286773).
RBI	Reserve Bank of India.
Registrar to the Offer	MUFG Intime India Private Limited (formerly, Link Intime India Private Limited).

Abbreviation	Definition
SCRR	Securities Contracts (Regulation) Rules, 1957 as amended from time to time.
SEBI	Securities and Exchange Board of India.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
Sellers	Collectively means: (a) Morganite Crucible Limited, a company registered in England and Wales with registered number 02133533, and whose registered office is at York House, Sheet Street, Windsor, SL4 1DD, United Kingdom; and (b) Morgan Terrassen B.V., a company registered in Netherlands with registered number 008748846 (RSIN), whose registered office is at De Oude Veiling 3, 1689 AA Zwaag, Netherlands.
SPA or Share Purchase Agreement	The share purchase agreement dated 22 August 2025 executed by and amongst the Acquirer, the PACs, the Sellers, and Morgan for acquisition of 42,00,000 Equity Shares by the Acquirer from the Sellers, constituting 75.00% (seventy-five percent) of the Voting Share Capital, at a price of INR 1,557 per Equity Share and for an aggregate consideration of INR 653,94,00,000.00.
SPA Sale Shares	42,00,000 Equity Shares, representing 75.00% (seventy-five percent) of the Voting Share Capital to be acquired by the Acquirer from the Sellers in accordance with the provisions of the SPA.
Stock Exchange In-Principle Approval	The in-principle approval to be obtained by the Acquirer from the Stock Exchanges prior to the Preferential Issue (as defined above) in accordance with Regulation 28(1) of the SEBI (LODR) Regulations
Stock Exchanges	Collectively means BSE and NSE.
Tendering Period	The period of 10 Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer under the SEBI (SAST) Regulations, which shall be duly disclosed to the Public Shareholders in the LOF.
Termination Events	Termination Events has the meaning ascribed to it under Paragraph 10(g) of Part A (<i>Background to the Offer</i>) of Section II (<i>Details of the Offer</i>) of this Draft Letter of Offer.
Transaction	Collectively means the Underlying Transaction and the Open Offer.
Underlying Consideration	Underlying Consideration has the meaning ascribed to it in Paragraph 5 of Part A (<i>Background to the Offer</i>) of Section II (<i>Details of the Offer</i>) of this Draft Letter of Offer.
Underlying Transaction	Underlying Transaction has the meaning ascribed to it in Paragraph 6 of Part A (<i>Background to the Offer</i>) of Section II (<i>Details of the Offer</i>) of this Draft Letter of Offer.

Abbreviation	Definition
Vesuvius	Vesuvius plc, a company incorporated in England and Wales whose registered office is at 165 Fleet Street, London, EC4A 2AE, United Kingdom (registered in England and Wales with registered number 8217766).
Voting Share Capital	The total voting equity share capital of the Target Company on a fully diluted basis as of the 10th Working Day from the closure of the Tendering Period for the Open Offer.
Working Day	Working day as defined under the SEBI (SAST) Regulations, in Mumbai.

***Note:** All capitalized terms used in the Draft Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto under the SEBI (SAST) Regulations. In this DLOF, any reference to the singular will include the plural and vice-versa.*

I. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF MORGANITE CRUCIBLE (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PACS OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PACS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OPEN OFFER, JM FINANCIAL LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 9 SEPTEMBER 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

GENERAL

THIS DRAFT LETTER OF OFFER TOGETHER WITH THE DPS AND THE PA IN CONNECTION WITH THE OFFER, HAS BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER IS GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS DRAFT LETTER OF OFFER. THE ACQUIRER, PACS, THE MANAGER TO THE OFFER AND ANY PERSONS DEEMED TO BE ACTING IN CONCERT WITH THE ACQUIRER ARE

UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DRAFT LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THE DRAFT LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OFFER.

II. DETAILS OF THE OFFER

A. Background to the Offer

1. This Open Offer is a mandatory offer made by the Acquirer along with the PACs (in their capacity as ‘persons acting in concert’ with the Acquirer) in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA in relation to the Underlying Transaction. Upon the completion of the Underlying Transaction, the Acquirer will directly acquire: (a) equity share capital and voting rights in excess of 25.00% (twenty five percent) of the Target Company, and (b) Control over the Target Company.
2. This Offer is being made by the Acquirer together with the PACs (in their capacity as ‘persons acting in concert’ with the Acquirer) to the Public Shareholders to acquire up to 14,00,000 Equity Shares (“**Offer Shares**”), constituting 25.00% (twenty-five percent)* of the Voting Share Capital (“**Offer Size**”), at a price of INR 1557.15 per Offer Share aggregating to a total consideration of up to INR 218,00,10,000.00 (assuming full acceptance), subject to the receipt of Stock Exchange In-Principle Approval and the terms and conditions mentioned in the PA, DPS, this DLoF and the Letter of Offer that will be sent to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

**As per Regulation 7(1) of the SEBI (SAST) Regulations, the offer size for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations should be at least 26.00% (twenty-six percent) of the total Voting Share Capital. However, the offer size for the current Open Offer is 14,00,000 Equity Shares representing 25.00% (twenty-five percent) of the total Voting Share Capital being the total number and percentage of Equity Shares held by the Public Shareholders as on the date of this Draft Letter of Offer.*

3. The Equity Shares are infrequently traded in terms of the SEBI (SAST) Regulations. The offer price of INR 1557.15 per Offer Share has been determined in accordance with the provisions of Regulation 8(2) of the SEBI (SAST) Regulations (“**Offer Price**”). Assuming full acceptance in the Open Offer, the total consideration payable by the Acquirer under the Offer will be INR 218,00,10,000.00 (“**Maximum Open Offer Consideration**”), calculated based on the Offer Price.
4. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the DPS, this DLoF and the Letter of Offer that will be sent to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
5. The Acquirer and the PACs have entered into the SPA dated 22 August 2025 with the Sellers and Morgan, pursuant to which the Acquirer has agreed to purchase the SPA Sale Shares *i.e.*, 42,00,000 Equity Shares constituting 75.00% (seventy-five percent) of the Voting Share Capital from the Sellers, at a price of INR 1557 per Equity Share and for an aggregate consideration of INR 653,94,00,000.00 (“**Underlying Consideration**”).
6. The Underlying Consideration shall be paid and discharged by the Acquirer by issuing and allotting 11,50,800 fully paid-up equity shares of the Acquirer constituting 15.27% (fifteen point two seven percent) of the total issued and paid-up share capital of the Acquirer on a fully diluted basis (“**Consideration Shares**”), to the Sellers, at a price of INR 5,674 per Consideration Share and at an exchange ratio of 0.274 Consideration Share for every 1 SPA Sale Share, by way of a preferential allotment, subject to the terms and conditions set out in the

Share Purchase Agreement and subject to the receipt of approval of the members of the Acquirer and the receipt of all statutory and other approvals (if any applicable) including Stock Exchange In-principle Approval, and in compliance with the provisions of applicable law including the Companies Act, Chapter V of the SEBI (ICDR) Regulations, and the FEMA and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued thereunder, as amended from time to time, in the following manner (“**Preferential Issue**”):

- (a) 5,90,744 fully paid-up equity shares of the Acquirer, aggregating to 7.84% (seven point eight four percent) of the total issued and paid-up equity share capital of the Acquirer, on a fully diluted basis, to Morganite Crucible Limited; and
- (b) 5,60,056 fully paid-up equity shares of the Acquirer, aggregating to 7.43% (seven point four three percent) of the total issued and paid-up equity share capital of the Acquirer, on a fully diluted basis, to Morgan Terrassen B.V.

The SPA also sets forth the terms and conditions agreed amongst, *inter-alia*, the Acquirer, the PACs and the Sellers, and their respective rights and obligations. The transaction contemplated under the SPA is hereinafter referred to as the “**Underlying Transaction**”.

7. The consent of the members of the Acquirer for the proposed Preferential Issue is being sought through the issuance of notice of the extraordinary general meeting to be held on 21 September 2025. The Acquirer will declare the voting results of the extraordinary general meeting within the statutory prescribed timeline.
8. The details of the SPA Sale Shares proposed to be sold by the Sellers to the Acquirer pursuant to the SPA are set out below:

Sr. No.	Name	Number of Equity Shares ⁽¹⁾	Percentage of total equity share capital of the Target Company ⁽²⁾
1.	Morganite Crucible Limited	21,56,000	38.50%
2.	Morgan Terrassen B.V.	20,44,000	36.50%
Total		42,00,000	75.00%

Notes:

- (1) This table sets out details of the Equity Shares held by the Sellers which are agreed to be purchased by the Acquirer in accordance with the terms of the SPA.

Morganite Crucible Limited and Morgan Terrassen B.V., i.e., the Sellers are the current promoters of the Target Company. However, pursuant to the Open Offer and the Underlying Transaction, the Sellers shall cease to be the promoters of the Target Company in accordance with Regulation 31A of the SEBI (LODR) Regulations.

- (2) *Pre-transaction shareholding percentages have been calculated after considering the total number of issued and outstanding Equity Shares as on the date of the DLoF. Given that the Target Company does not have any outstanding partly paid-up shares, global depositary receipts or any convertible instruments or warrants including fully convertible debentures, partly convertible debentures or any other instrument/security which are convertible, or which entitle the holder of such instrument/security to receive*

Equity Shares, total number of issued and outstanding Equity Shares as on the date of the DLoF shall be equivalent to the Voting Share Capital.

9. Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25.00% (twenty-five percent) of the equity share capital and to acquire Control over the Target Company, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the consummation of the Underlying Transaction, the Acquirer will acquire Control over the Target Company and the Acquirer will become the promoter of the Target Company in terms of the SEBI (SAST) Regulations. Further, pursuant to the Open Offer and the Underlying Transaction, the Sellers shall cease to be the promoters of the Target Company in accordance with Regulation 31A of the SEBI (LODR) Regulations.
10. Salient features of the SPA are set out below:
 - (a) The SPA sets forth the terms and conditions agreed amongst, *inter-alia*, the Sellers, the Acquirer, and the PACs, and their respective rights and obligations.
 - (b) The Underlying Consideration payable by the Acquirer to the Sellers for the acquisition of the SPA Sale Shares shall be paid and discharged by the Acquirer by issuing and allotting the Consideration Shares to the Sellers, at a price of INR 5,674 per Consideration Share and at an exchange ratio of 0.274 Consideration Share for every 1 SPA Sale Share, by way of a preferential allotment, subject to the terms and conditions set out in the Share Purchase Agreement and subject to the receipt of approval of the members of the Acquirer and the receipt of all statutory and other approvals (if any applicable) including Stock Exchange In-principle Approval.
 - (c) Contemporaneously with the SPA, PAC 2 (*i.e.*, Vesuvius Holdings Limited), the RoW Purchasers, Morgan Deutschland and RoW Sellers have entered into a sale and purchase agreement for the acquisition of the entire issued share capital of: (a) Morgan Molten Metal System GmbH, whose registered seat is in Berkatal, Germany and whose registered domestic office address is at Noltinastr. 29, 37297 Berkatal, Germany (registered in the commercial register of the Local Court Eschwege, Germany, with registered number HRB 1719) (“**Germany Target Company**”); (b) Morgan Molten Metal Systems (Suzhou) Co., Ltd, whose registered office is at No. 108 Tongsheng Road, Shengpu Town, Suzhou Industrial Park (registered in Suzhou, China with registered number 91320594660088810M) (“**China Target Company**”); and (c) Morganite Crucible Inc., whose registered office is at 1209 Orange Street, Wilmington, DE 19801 (registered in Delaware, USA with registered number DE File Number 279416) (“**US Target Company**”), by the RoW Purchasers in accordance with the terms set out therein (“**RoW SPA**”).
 - (d) The consummation of the Underlying Transaction is subject to the fulfilment (or, if applicable, waiver) of the pre-completion covenants specified under the SPA, including but not limited to, the following pre-completion covenants, on or before the Long Stop Date (“**Identified Pre-Completion Covenants**”):
 - (i) the Sellers shall have provided to the Acquirer, on a reliance basis, an agreed form draft report accompanied with screenshots from the TRACES website and e-filing portal of the relevant tax authority, from a Big 4 Firm (*i.e.*, any of PricewaterhouseCoopers, Ernst & Young, Deloitte and KPMG, and/or in each case, their affiliated or associated accountancy firms authorised to practise in

- India), summarising as on the Completion Date, the status of pending income tax demands and/or proceedings, if any, against the Sellers under the IT Act, and confirming that there are no pending demand(s), proceedings, notices and assessments against the Sellers under the IT Act other than those stated in such report;
- (ii) the Sellers shall have provided to the Acquirer, an agreed form draft computation obtained from a Big 4 Firm, in relation to the capital gains and withholding tax arising on the transfer of the SPA Sale Shares, along with a reliance letter to permit the Acquirer to rely on such computation;
 - (iii) the Acquirer shall have applied for and obtained the Stock Exchange In-Principle Approval for the issuance and allotment of the Consideration Shares and the listing of the Consideration Shares upon such issuance and allotment;
 - (iv) the Acquirer shall have received the requisite corporate authorisations from its shareholders approving and authorizing, *inter-alia*: (A) increase in the authorized share capital of the Acquirer; and (B) issuance and allotment of the Consideration Shares to the Sellers on a preferential allotment basis and the consequent amendment of the memorandum of association of the Acquirer in accordance with the applicable laws; and
 - (v) unless previously waived in accordance with the terms of the RoW SPA, the specific condition identified and set out in the RoW SPA shall have been satisfied.
- (e) On completion of Underlying Transaction, the Target Company shall take on record the resignation of certain directors of the Target Company (other than the independent directors), as intimated by the Acquirer by a written notice to the Sellers 5 business days prior to Completion Date and the Acquirer shall cause the Target Company to make necessary filings appointing their relevant representatives as directors of the Target Company under applicable laws.
 - (f) The Sellers have agreed to non-solicit restrictions under the SPA. Other than the Underlying Consideration for acquisition of the SPA Sale Shares paid and discharged by way of issuance and allotment of the Consideration Shares to the Sellers, no additional or distinct fee has been paid or is payable by the Acquirer to the Sellers in relation to these obligations.
 - (g) The SPA may be terminated (“**Termination Events**”):
 - (i) if satisfaction (or, if applicable, waiver) of the Identified Pre-Completion Covenants has not occurred on or before the Long Stop Date;
 - (ii) automatically, if the RoW SPA is terminated in accordance with the provisions set out therein; or
 - (iii) if the actions required to be performed by: (A) the Acquirer and the Sellers on the Completion Date, as identified and set out in the SPA; or (B) the RoW Purchasers and RoW Sellers, as identified and set out in the RoW SPA, are not complied with in all material respects on the Completion Date, provided that

completion under the SPA has been deferred at least once in accordance with the terms therein.

- (h) The SPA also imposes certain customary standstill obligations on the Sellers vis-à-vis the conduct of business of the Target Company between the date of execution of the SPA and the completion of the Underlying Transaction, including but not limited to: (i) carrying on the business of the Target Company in the ordinary course; and (ii) not undertaking, *inter-alia*, the following acts without the prior consent of the Acquirer: (A) selling or disposing of any shares or securities of the Target Company (save as contemplated in the SPA); (B) making any change to the articles of association or memorandum of association; (C) creating any encumbrance over or affecting the assets of the Target Company; and (D) acquiring equity or ownership interest in any entity, or merging or consolidating with any entity or participating in any form of corporate reconstruction, etc.
- (i) The SPA also contains customary terms and conditions such as confidentiality, representations and warranties, indemnities, etc.
- (j) The Sellers are required to cooperate with the Target Company and Acquirer post completion of the Underlying Transaction and further comply with the post completion events/covenants in accordance with and as per the terms of the SPA.

11. Subject to the following:

- (a) the satisfaction or waiver of the Identified Pre-Completion Covenants set out in paragraph 10(d) of Part A (*Background to the Offer*) of Section II (*Details of the Offer*) above, on or before the Long Stop Date; and
- (b) the non-occurrence of Termination Events stipulated in paragraph 10(g) of Part A (*Background to the Offer*) of Section II (*Details of the Offer*) above;

after 21 Working Days from the date of the DPS, the Acquirer may acquire the SPA Sale Shares and management control over the Target Company in compliance with Regulation 22(2) of the SEBI (SAST) Regulations and hence, be classified as the promoter of the Target Company.

12. Details of the underlying transaction pursuant to the SPA are set out below:

Details of Underlying Transaction						
Type of transaction (Direct/ Indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for Equity shares/ voting rights acquired (INR)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% of share capital vis a vis total equity/ voting rights			
Direct	Share Purchase Agreement – The Acquirer and PACs have entered into the Share Purchase Agreement with Morgan and the Sellers, pursuant to which the Acquirer has agreed to acquire 42,00,000 Equity Shares from the Sellers constituting 75.00% (seventy-five percent) of the Voting Share Capital, as per the terms of the Share Purchase Agreement.	Acquisition of 42,00,000 Equity Shares from the Sellers.	Acquisition of 75.00% of the Voting Share Capital of the Target Company from the Sellers. ⁽¹⁾	INR 1557.00 per Equity Share and an aggregate consideration of INR 653,94,00,000.00, payable in accordance with terms as set out in the SPA.	Securities (through share swap) ⁽²⁾	Regulations 3(1) and (4) of the SEBI (SAST) Regulations

Notes:

- (1) As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company, being a listed company, is required to maintain at least 25.00% (twenty-five percent) of its total shareholding as public shareholding (as determined in accordance with the SCRR) on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure the Target Company's compliance with the minimum public shareholding requirement in such manner and within such time period as permitted under the applicable law including SCRR.
- (2) The board of directors of the Acquirer at their meeting held on 22 August 2025, had authorised issuance and allotment of 11,50,800 equity shares of face value INR 10.00 each at a price of INR 5,674 per equity share, representing 15.27 % (fifteen point two seven percent) of the total issued and paid up equity share capital of the Acquirer on a fully diluted basis. The Acquirer shall issue and allot the aforementioned equity shares

to the Sellers by way of a preferential allotment, subject to the terms and conditions set out in the Share Purchase Agreement, and subject to the receipt of approval of the members of the Acquirer and the receipt of all statutory and other approvals (if any applicable) including, Stock Exchange In-principle Approval, and in compliance and in accordance with the provisions of applicable laws including Section 62 and other applicable provisions of the Companies Act, Chapter V of the SEBI (ICDR) Regulations, and the FEMA and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued thereunder, as amended from time to time, in the following manner: (a) 5,90,744 equity shares, representing 7.84% (seven point eight four percent) of the total issued and paid up equity share capital of the Acquirer on a fully diluted basis, are proposed to be allotted to Morganite Crucible Limited; and (b) 5,60,056 equity shares, representing 7.43% (seven point four three percent) of the total issued and paid up equity share capital of the Acquirer on a fully diluted basis, are proposed to be allotted to Morgan Terrassen B.V. The consent of the members of the Acquirer for the proposed Preferential Issue is being sought through the issuance of notice of the extraordinary general meeting to be held on 21 September 2025.

13. As per Regulation 26(6) of the SEBI (SAST) Regulations, the board of directors of the Target Company is required to, upon receipt of the Detailed Public Statement, constitute a committee of independent directors to provide its written reasoned recommendations on the Open Offer to the Public Shareholders. As per Regulation 26(7) read with Regulation 26(6) of the SEBI (SAST) Regulations, the written reasoned recommendations of the committee of independent directors shall be published by the Target Company at least 2 Working Days prior to the commencement of the Tendering Period in the same newspapers where the Detailed Public Statement was published and simultaneously, a copy of such recommendations needs to be sent to SEBI, BSE and to the Manager to the Offer.
14. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, this DLoF is being issued within 5 Working Days from the date of the DPS.
15. As of the date of this DLoF, the Acquirer and the PACs do not have any nominee directors or representatives on the board of directors of the Target Company.
16. The Acquirer and PACs have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.
17. Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer and/ or PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“Deemed PACs”), however, such Deemed PACs are not acting in concert with the Acquirer and/ or PACs for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

B. Details of the proposed Offer

1. The Public Announcement announcing the Open Offer, issued by the Manager to the Offer on behalf of the Acquirer and the PACs (as the ‘persons acting in concert’ with the Acquirer), under Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) of the SEBI (SAST) Regulations, was sent to BSE on 22 August 2025. The Public Announcement was also sent to

SEBI and to the registered office of the Target Company in compliance with the terms of Regulation 14(2) of the SEBI (SAST) Regulations .

2. In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement dated 29 August 2025 in respect of the Open Offer was published on 1 September 2025 in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi*	Mumbai edition
Marathwada Kesari	Marathi**	Aurangabad (Chhatrapati Sambhaji Nagar) edition

**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 / Target Company is listed i.e. BSE Limited, which is situated in Mumbai (Maharashtra).*

***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).*

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: (a) SEBI; (b) BSE; and (c) the Target Company at its registered office, in accordance with Regulation 14(4) of the SEBI (SAST) Regulations.

3. A copy of the Public Announcement and the Detailed Public Statement is also available on the website of SEBI (www.sebi.gov.in).
4. The Offer is being made by the Acquirer together with the PACs (in their capacity as the persons acting in concert with the Acquirer) to all Public Shareholders of the Target Company in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
5. The Acquirer, together with the PACs, is making the Offer to the Public Shareholders under the SEBI (SAST) Regulations for the acquisition of up to 14,00,000 fully paid-up Equity Shares representing 25.00%* of the Voting Share Capital at an offer price of Rs. 1557.15 per Equity Share, determined in accordance with SEBI (SAST) Regulations aggregating to total consideration of up to INR 218,00,10,000.00 (assuming full acceptance), subject to the receipt of Stock Exchange In-Principle Approval and the terms and conditions mentioned in the PA, the DPS and the Letter of Offer that will be sent to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations. Under the Offer, the Acquirer shall acquire only fully-paid up Equity Shares. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions mentioned in the PA, the DPS and the DLoF and in accordance with the SEBI (SAST) Regulations.

**As per Regulation 7(1) of the SEBI (SAST) Regulations, the offer size for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations should be at least 26.00% (twenty-six percent) of the total Voting Share Capital. However, the offer size for the current Open Offer is 14,00,000 Equity Shares representing 25.00% (twenty-five percent) of the total Voting Share Capital being the total number and percentage of Equity Shares held by the Public Shareholders as on the date of this Draft Letter of Offer.*

6. As on date of this DLoF there is only one class of Equity Shares and there are no: (a) partly paid-up equity shares; (b) equity shares carrying differential voting rights; and/or (c) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, employee stock option plans etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
7. As on the date of the DLoF, the Voting Share Capital is as follows:

Particulars	Issued and paid-up shares (Number of Equity Shares)	% of Voting Share Capital
Fully paid-up Equity Shares	56,00,000	100
Partly paid-up equity shares	Nil	Nil
Employee stock options granted, vested and outstanding	Nil	Nil
Warrants convertible into equity shares	Nil	Nil
Global depository receipts or any convertible instruments convertible into equity shares	Nil	Nil
Total Voting Share Capital	56,00,000	100.00

8. The Offer Price is subject to revisions pursuant to SEBI (SAST) Regulations, if any, or at the discretion of the Acquirer and the PACs at any time prior to one Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations.
9. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
10. The Acquirer and the PACs do not hold any Equity Shares or voting rights in the Target Company as on the date of this DLoF. The Acquirer and the PACs have not acquired any Equity Shares between the date of the PA i.e., 22 August 2025 and the date of this Draft Letter of Offer.
11. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer under Regulation 20 of the SEBI (SAST) Regulations as on the date of this DLoF.
12. There is no differential pricing being offered for the Equity Shares tendered in this Offer.

13. The Equity Shares are listed on the BSE. The Acquirer and the PACs have no intention to delist the Target Company pursuant to this Open Offer.
14. Please refer to Part D (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*), in relation to the details of the statutory and other approvals required to complete the Underlying Transaction and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer, which are outside the reasonable control of the Acquirer. In case any other statutory approvals become applicable and are required by the Acquirer and the PACs at a later date before the closure of the Tendering Period, this Open Offer shall be subject to receipt of such further approvals. Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
15. All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them in the Offer 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 the 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 or overseas corporate bodies or 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 held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals and supporting documents are not submitted, the Acquirer and the PACs reserve the right to reject such Offer Shares.
16. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Open Offer may be withdrawn under the following circumstances:
 - (a) the approvals (whether in relation to the acquisition of the SPA Sale Shares or the Offer Shares or both) specified in Part D (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) or any other statutory approvals, which may 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 are finally refused by the relevant governmental authorities, or
 - (b) any of the Identified Pre-Completion Covenants (*as defined in Paragraph 10(d) of Part A (Background to the Offer) of Section II (Details of the Offer)*) are not met for reasons outside the reasonable control of the Acquirer and PACs, and the SPA is rescinded; or
 - (c) such circumstances as in the opinion of SEBI, merit withdrawal.

In the event of a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager) shall, within 2 Working Days of the withdrawal, make a public announcement of the 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.

17. Pursuant to the consummation of the Underlying Transaction, the Acquirer will acquire Control over the Target Company and the Acquirer will become the promoter of the Target Company in terms of the SEBI (LODR) Regulations. Further, pursuant to the Open Offer and the Underlying Transaction, the Sellers shall cease to be the promoters of the Target Company in accordance with Regulation 31A of the SEBI (LODR) Regulations.
18. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of SCRR, the Target Company, being a listed company, is required to maintain at least 25.00% (twenty-five percent) of its total shareholding as public shareholding (as determined in accordance with the SCRR) on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure the Target Company's compliance with the minimum public shareholding requirement in such manner and within such time period as permitted under the applicable law, including SCRR.
19. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired by the Acquirer, subject to such Offer Shares being validly tendered during the Tendering Period, fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared in relation thereto, and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
20. The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer further declares and undertakes not to deal on their account in the Equity Shares of the Target Company during the Offer Period, in terms of Regulation 27(6) of SEBI (SAST) Regulations.

C. Object of the acquisition/Offer

1. The prime objective of the Acquirer for undertaking the Underlying Transaction is to acquire a substantial stake in and control over the Target Company, with a view of expanding the Vesuvius Group's foundry business into the faster-growing non-ferrous market segment and to India, in line with the Vesuvius Group's strategic ambitions. Subsequent to the completion of the Open Offer and the Underlying Transaction, the Acquirer intends to work with the management and employees for growth of the Target Company.
2. The Acquirer and the PACs do not intend to delist the Target Company pursuant to this Open Offer.
3. In terms of the Regulation 25(2) of the SEBI (SAST) Regulations, as on the date of this DLoF, the Acquirer and the PACs have no intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 years from the Offer Period of this Open Offer except:
 - (a) in the ordinary course of business (including for the restructure or disposal of assets and creation of encumbrances in accordance with business requirements);
 - (b) to the extent required for the purpose of restructuring, rationalization and/or streamlining the operations, business, assets, investments, liabilities or otherwise of the

Target Company or its subsidiaries, if any at the relevant time, through arrangements, reconstructions, mergers, demergers, sale of assets or undertakings, and/or negotiation or re-negotiation or termination of existing contractual arrangements, or otherwise at a later date, which decisions shall be taken as per the procedures set out in the applicable laws, pursuant to business requirements, to improve operational efficiencies, and for other commercial reasons and in line with opportunities or changes in economic circumstances from time to time;

- (c) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company;
- (d) as has already been disclosed by the Target Company in the public domain; or
- (e) with the prior approval of the shareholders as required under applicable law, including in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations.

III. BACKGROUND OF THE ACQUIRER AND THE PACS

A. Information about the Acquirer:

1. The Acquirer, *i.e.*, Foseco India Limited, is a public listed company limited by shares. The Acquirer was originally incorporated under the Companies Act, 1956 on 22 March 1958 under the name 'Greaves Foundry Services Limited' in the state of Maharashtra. The name of the Acquirer was subsequently changed to 'Greaves Foseco Limited' on 28 December 1962 and to its current name *i.e.*, 'Foseco India Limited' on 25 January 1994.
2. The registered office of the Acquirer is located at GAT NO 922 & 923 Sanaswadi, Pune, Maharashtra, India – 412208, and its corporate identification number is L24294PN1958PLC011052. The contact details of the Acquirer are as follows: Telephone number: +91 (0) 2137 668100 and fax number: +91 (0) 2137 668160. The website of the Acquirer is www.fosecoindia.com.
3. The Acquirer is a part of the Vesuvius Group.
4. The Acquirer is primarily engaged in the business of manufacturing and trading of metallurgical products and services.
5. The PACs collectively own 74.98% (seventy-four point nine eight percent) of the total issued and paid-up equity and voting share capital of the Acquirer as on 30 June 2025. Their shareholding in the Acquirer is as follows:
 - (a) PAC 1 holds 58.00% of the issued and paid-up equity and voting share capital of the Acquirer,
 - (b) PAC 2 holds 8.52% of the issued and paid-up equity and voting share capital of the Acquirer, and
 - (c) PAC 3 holds 8.46% of the issued and paid-up equity and voting share capital of the Acquirer

Details of the PACs have been provided in Part B (*Information about PAC 1*), Part C (*Information about PAC 2*) and Part D (*Information about PAC 3*) of Section III (*Background*

of the Acquirer and the PACs) below. The PACs are the promoters and persons in control of the Acquirer.

6. Other than the PACs, no other persons are acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer and/or PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, however, such Deemed PACs are not acting in concert with the Acquirer and/or PACs for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
7. The paid up share capital of the Acquirer is INR 6,38,64,590.00 consisting of 63,86,459 fully paid up equity shares of INR 10.00 each.
8. The details of: (a) promoters and members of the promoter group; (b) other significant shareholders (public shareholders holding more than 1% (one percent) of the fully paid-up equity share capital); and (c) other shareholders (non-promoter non-public shareholders holding more than 1% (one percent) of the fully paid-up equity share capital) of the Acquirer as disclosed by it to BSE and NSE under Regulation 31 of the SEBI (LODR) Regulations, as of 30 June 2025 are as follows:

(a) ***Promoter and promoter group of Acquirer:***

Body corporates and others: Foseco Overseas Limited, Vesuvius Holdings Limited, and Foseco (UK) Limited

(b) ***Other significant shareholders (public shareholders holding more than 1% (one percent) of the fully paid-up equity share capital) of the Acquirer:***

Karibu Limited

(c) ***Other shareholders (non-promoter non-public shareholders holding more than 1% (one percent) of the fully paid-up equity share capital) of the Acquirer:***

Nil

9. The shareholding pattern of the Acquirer as on 30 June 2025 is set out below:

Sr. No.	Category of Shareholder	Number of equity shares held	Percentage of shares held
1.	Promoters*	47,88,845	74.98%
2.	FPIs/ Mutual Funds/Financial Institutions/Banks**	47,437	0.74%
3.	Public	15,50,177	24.28%
	Total paid-up capital	63,86,459	100.00%

*Refers to: (a) 37,04,219 equity shares of the Acquirer held by PAC 1; (b) 5,44,066 equity shares of the Acquirer held by PAC 2; and (c) 5,40,560 equity shares of the Acquirer held by PAC 3.

***Includes mutual funds, AIF, banks, insurance companies, provident funds / pension funds, non-banking finance companies registered with RBI, other financial institutions and foreign institutions.*

10. The board of directors of the Acquirer comprises the following members:

Name	Director Identification Number	Date of initial appointment	Experience and qualification
Mr. Prasad Madhukar Chavare Designation: Managing Director	08846863	6 May 2021	Mr. Chavare has been on the board of directors of the Acquirer since May 2021 and serves as the MD & CEO of the company. Bachelor of Engineering (Mechanical) from Pune University and Master of Business Administration, Marketing Management from Pune University.
Mrs. Anita Belani Designation: Non-Executive - Independent Director	01532511	21 June 2019	Mrs. Belani has been on the board of directors of the Acquirer since June 2019. Honors Diploma in Personnel Management and Investor Relations from XLRI, Jamshedpur.
Mr. Mark Russell Collis Designation: Non-Executive - Non Independent Director	10054384	27 February 2023	Mr. Collis has been on the board of directors of the Acquirer since February 2023 and has previously been associated with Wood Group. Fellow of the Institute of Chartered Accountants in England and Wales.
Mr. Ravi Moti Kirpalani Designation: Non-Executive - Independent Director - Chairperson	02613688	26 October 2018	Mr. Kirpalani has been on the board of directors of the Acquirer since October 2018 and is the Chairman of the Board. Post-Graduate Diploma in Management from the Indian Institute of Management, Calcutta.

Name	Director Identification Number	Date of initial appointment	Experience and qualification
Mr. Amitabha Mukhopadhyay Designation: Non-Executive - Independent Director	01806781	27 July 2021	Mr. Mukhopadhyay has been on the board of directors of the Acquirer since July 2021. Chartered Accountant from the Institute of Chartered Accountants of India.
Mr. Patrick Georges Felix André Designation: Non - Executive Non -Independent Director	07619754	1 March 2025	Mr. André has been on the board of directors of the Acquirer since March 2025 and has previously been associated with Lhoist Group. A qualified engineer, educated at École Polytechnique and Mines Paris Tech in France.
Mr. Manuel Antonio Delfino Aguilera Designation: Non - Executive Non -Independent Director	11218693	29 July 2025	Mr. Delfino Aguilera has been recently appointed on the board of directors of the Acquirer in July 2025. A qualified Metallurgical engineer from Antonio Jose de Sucre National Experimental Polytechnic University.

11. The equity shares of the Acquirer are listed on BSE (Scrip Code: 500150) and NSE (Symbol: FOSECOIND). The ISIN of the equity shares of the Acquirer is INE519A01011.
12. Brief information on the market price of the equity shares of the Acquirer on the Stock Exchanges is provided below:

Particulars	NSE		BSE	
	Highest closing Price (in INR)	Lowest closing price (in INR)	Highest closing Price (in INR)	Lowest closing price (in INR)
March 2025	3,724.75	3,367.45	3,738.25	3,350.00
April 2025	3,937.60	3,343.00	3,944.90	3,355.85
May 2025	4,653.00	3,670.50	4,656.25	3,644.35

Particulars	NSE		BSE	
	Highest closing Price (in INR)	Lowest closing price (in INR)	Highest closing Price (in INR)	Lowest closing price (in INR)
June 2025	4,989.30	4,400.70	4,972.05	4,410.55
July 2025	5,486.90	4,729.00	5,460.75	4,735.40
August 2025	6,499.50	4,762.00	6,500.70	4,746.95

(Source: BSE (www.bseindia.com) and NSE (www.nseindia.com))

13. There are no common directors on the board of the Acquirer and the Target Company.
14. As on date, the Acquirer, its directors, and key managerial employees do not have any relationship with or interest in the Target Company, except for the contractual arrangement (i.e., the SPA) in relation to the Underlying Transaction, that has triggered this Open Offer.
15. Neither the Acquirer nor its directors or key managerial employees hold any Equity Shares or voting rights in the Target Company as of the date of this DLOF. The Acquirer has not acquired any Equity Shares during the period between the date of the PA. i.e., 22 August 2025, and the date of this DLOF.
16. The Acquirer has not been prohibited by SEBI, from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.
17. The Acquirer, the promoters of the Acquirer (i.e., PACs), and the directors and key managerial personnel of the Acquirer, have not been categorized as 'wilful defaulters' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
18. The Acquirer, the promoters of the Acquirer (i.e., PACs), and the directors and key managerial personnel of the Acquirer have not been categorized/declared as 'fugitive economic offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
19. The Acquirer has received a certificate dated 28 February 2025 from Rajesh Karunakaran & Co., Company Secretaries (certified by Rajesh Karunakaran, FCS No. 7441, CP No. 6581, UDIN: F007441F004024300), wherein it has been confirmed that the Acquirer has complied with the requirements related to corporate governance as stipulated in chapter IV of the SEBI (LODR) Regulations pursuant to listing agreements with the Stock Exchanges, as applicable for the year ended 31 December 2024. Further, the Acquirer has received a compliance certificate dated 2 September 2025 from J. B. Bhavé & Co., Company Secretaries (certified by Jayant B. Bhavé, a practicing company secretary, FCS No. 4266, CP No. 3068, UDIN: F004266G001147309), for the period from 1 January 2025 to 30 June 2025, wherein it has been confirmed that: (a) the Acquirer has complied with corporate governance norms relating to the composition of board of directors and various committees (such as audit committee, nomination and remuneration committee, stakeholder committee, risk management committee etc.); (b) the meetings of the board of directors and the relevant committees of the Acquirer have been conducted in the manner specified in the SEBI (LODR) Regulations; and (c) during the

aforementioned period, the annual general meeting of the Acquirer was held on 21 May 2025 and the Acquirer has complied with the requirements laid down in the Companies Act, 2013 and the SEBI (LODR) Regulations. Further, vide letter dated 9 September 2025, the Acquirer has stated that the aforementioned confirmations continue to be valid as on date of this DLoF.

20. The compliance officer for the Acquirer is Mr. Mahendra Kumar Dutia (telephone: +91 02137 668126; email: Mahendra.Dutia@yesuvius.com).
21. The summary of the financial information of the Acquirer as at and for the six month period ended on 30 June 2025 extracted from the unaudited limited reviewed financial statements of the Acquirer, and the audited financial information for each of the three financial years (as followed by the Acquirer) ended on 31 December 2024, 31 December 2023, 31 December 2022, extracted from the audited financial statements of the Acquirer is provided in the table below:

(Amount in INR Crore, except per share data)

Statement of Profit and Loss	For the year/period ended			
	31.12.2022 (Audited ¹)	31.12.2023 (Audited ¹)	31.12.2024 (Audited ¹)	30.06.2025 (Limited Reviewed ¹)
Income from operations	406.74	477.41	524.78	305.77
Other Income	7.48	21.48	18.23	8.65
Total Income	414.22	498.89	543.02	314.42
Total Expenditure <i>(Excluding Depreciation, Interest, Tax and Exceptional Items)⁽²⁾</i>	343.98	407.76	434.52	251.32
Profit Before Depreciation, Interest, Tax and Exceptional Items	70.23	91.13	108.50	63.10
Depreciation	8.90	7.79	10.01	4.77
Interest	-	0.07	0.15	0.07
Exceptional Items	-	11.89	-	-
Profit / (Loss) Before Tax	61.33	95.15	98.33	58.26
Tax Expenses	15.36	22.17	25.31	15.05
Profit / (Loss) After Tax	45.97	72.98	73.03	43.20

(Amount in INR Crore, except per share data)

Balance Sheet	As at			
	31.12.2022 (Audited ¹)	31.12.2023 (Audited ¹)	31.12.2024 (Audited ¹)	30.06.2025 (Limited Reviewed ¹)
Equity and Liabilities				

Balance Sheet	As at			
	31.12.2022 (Audited ¹)	31.12.2023 (Audited ¹)	31.12.2024 (Audited ¹)	30.06.2025 (Limited Reviewed ¹)
Equity share capital	6.39	6.39	6.39	6.39
Other equity	232.63	280.23	337.01	363.24
Total Equity/ Net worth	239.02	286.61	343.40	369.63
Non-Current Liabilities				
Lease liabilities	-	0.92	1.32	1.06
Other financial liabilities	0.40	0.38	0.24	0.24
Employee benefit obligations	0.57	0.54	-	-
Total Non-Current Liabilities	0.97	1.84	1.56	1.30
Current Liabilities				
<i>Financial Liabilities</i>				
Trade payables	87.06	113.44	122.73	128.15
Lease liabilities	-	0.23	0.49	0.50
Other financial liabilities	11.20	11.80	7.13	10.92
Employee benefit obligations	2.62	3.07	3.56	2.90
Current tax liabilities	1.32	0.06	0.18	2.62
Other current liabilities	2.94	2.45	3.72	5.51
Total Current Liabilities	105.13	131.06	137.81	150.60
Total Equity and Liabilities	345.11	419.51	482.77	521.54
Assets				
Non-Current Assets				
Property, plant and equipment	30.84	37.65	43.14	42.76
Capital work-in progress	0.94	1.49	1.60	0.77
Intangible assets	-	0.42	0.37	0.24
Right of use assets	0.03	1.12	1.69	1.42
Financial assets	0.82	0.90	0.95	1.06
Deferred tax assets	3.34	3.66	4.16	4.30
Income tax assets	-	-	0.86	-

Balance Sheet	As at			
	31.12.2022 (Audited ¹)	31.12.2023 (Audited ¹)	31.12.2024 (Audited ¹)	30.06.2025 (Limited Reviewed ¹)
Other non-current assets	2.69	1.59	0.32	-
Total Non-Current Assets	38.66	46.82	53.10	50.56
Current Assets				
Inventories	20.02	32.92	37.40	33.30
Trade receivables	85.14	101.55	121.18	135.55
Cash and cash equivalents	188.71	207.59	90.66	159.76
Bank balances other than cash and cash equivalents	0.51	22.32	167.37	129.74
Loans	0.10	0.11	0.07	0.08
Other financial assets	4.77	2.38	1.53	5.70
Other current assets	7.21	5.83	11.47	6.84
Total Current Assets	306.46	372.69	429.67	470.98
Total Assets	345.11	419.51	482.77	521.54

Other Financial Data	As at and for the year/period ended			
	31.12.2022 (Audited ¹)	31.12.2023 (Audited ¹)	31.12.2024 (Audited ¹)	30.06.2025 (Limited Reviewed ¹)
Basic and Diluted Earnings per equity share (<i>in INR</i>)	71.98	114.28	114.35	67.65 ⁽³⁾
Dividend (%) ⁽⁴⁾	400.00%	250.00%	250.00%	Nil
Return on Net worth (%) ⁽⁵⁾	19.23%	25.46%	21.27%	11.69% ⁽³⁾
Book value per equity share (<i>in INR</i>) ⁽⁶⁾	374.25	448.78	537.69	578.77

Notes:

- (1) The key financial information of Acquirer for the financial year ended 31 December 2024, 31 December 2023, and 31 December 2022, has been extracted from Acquirer's respective financial year's audited financial statements, as applicable. The key financial information for the 6 month period ended on 30 June 2025 has been extracted from unaudited (limited review) financial statements of the Acquirer.
- (2) Total expenditure includes Profit / (Loss) and Exceptional item but excludes depreciation and finance cost/interest.
- (3) Not annualized for 30 June 2025.
- (4) Dividend % = Gross Dividend Paid (excluding dividend distribution tax) for the year/period divided by paid up equity share capital as at the end of year/period.

- (5) *Return on Net worth = Profit / (loss) after tax for the year/period divided by Net worth as at the end of year/period.*
- (6) *Book value per equity share = Net worth as at the end of the year/period / total number of outstanding equity shares at the end of the year/period.*

Contingent Liability details of the Acquirer

(Amount in INR Crore)

Particulars	As at for the year ended 31.12.2024
(a) Contingent Liabilities	
Contingent Liabilities	-
(b) Capital Commitments	
Estimated Amount of Contracts remaining to be executed on Capital Account (net of payments)	0.80
(c) Bank Guarantees	
Counter Guarantees given to Banks in respect of Guarantee given by them towards third parties for supply of goods, clearance of goods from customs etc.	0.78

(Source: Certificate dated 29 August 2025 issued by NBT & Co, Chartered Accountants, Firm Registration No.: 140489W (CA. Neha Nuwal, Partner, Membership No. 157137; UDIN: 25157137BMKXWV2982))

B. Information about Foseco Overseas Limited (“PAC 1”)

- PAC 1, i.e., Foseco Overseas Limited, is a company limited by shares. PAC 1 was originally incorporated under the (UK) Companies Act, 1929 on 26 October 1943 under the name of ‘Foundry Services (Holdings) Limited’. The name of PAC 1 was subsequently changed to: (a) ‘Foseco Holdings Limited’ on 5 October 1960; (b) ‘Foseco Limited’ on 12 April 1962; and (c) ‘Foseco Minsep Limited’ on 3 April 1969.

Thereafter, PAC 1 was re-registered under the (UK) Companies Act, 1948 to 1980 as a public company under the name of ‘Foseco Minsep Public Limited Company’ on 8 April 1982. The name of PAC 1 was further changed to ‘Foseco Plc’ on 21 July 1988.

On 20 September 2001, PAC 1 was re-registered under the (UK) Companies Act, 1985 as a private company under the name of ‘Foseco Limited’, which name was subsequently changed to its current name i.e., ‘Foseco Overseas Limited’ on 5 April 2005.

- The registered office of PAC 1 is located at 165 Fleet Street, London, EC4A 2AE, United Kingdom, and its registration number is 00383505. The contact details of PAC 1 are as follows: telephone number: + 44 207 822 0000. The website of PAC 1 is www.vesuvius.com.
- PAC 1 is a part of the Vesuvius Group.
- PAC 1 is engaged in investment holding and related activities.
- PAC 1 owns 58.00% (fifty-eight percent) of the total issued and paid-up equity and voting share capital of the Acquirer and is a promoter of the Acquirer.

6. The issued and paid-up share capital of PAC 1 is GBP 1,51,54,034.75 divided into 6,06,16,139 fully paid up equity shares of GBP 0.25 each. Foseco (UK) Limited is currently the sole shareholder and person in control of PAC 1. The shareholding pattern of PAC 1 as on 30 June 2025 is as follows:

Sl. No.	Shareholders' category	Number of shares ⁽¹⁾ held	Percentage of shares held
1.	Foseco (UK) Limited (<i>promoter shareholder</i>)	6,06,16,139	100.00%
2.	FII/ Mutual-Funds/ FIs/Banks	Nil	Nil
3.	Public (Individuals)	Nil	Nil
	Total Paid Up Capital	6,06,16,139	100.00%

(1) Refers to the equity shares of face value of GBP 0.25 each.

7. The securities of PAC 1 are not listed on any stock exchange in India or abroad.
8. The board of directors of PAC 1 comprises the following members:

Name	Director Identification Number	Date of initial appointment	Experience and qualification
Ms. Humaira Ahmed Designation: Director	Not Applicable	18 July 2024	Ms. Ahmed has been on the board of directors of PAC 1 since July 2024 and has previously been associated with Michael Page International Recruitment Limited. Bachelor of Arts (Politics) from University of London, Chartered Tax Adviser from the Chartered Institute of Taxation.
Mr. Andrew Matthews Designation: Director	Not Applicable	30 June 2023	Mr. Matthews has been on the board of directors of PAC 1 since June 2023 and has previously been associated with Associated British Foods plc. Bachelor of Arts from University of Cambridge.

9. There are no common directors on the board of the Target Company and PAC 1.
10. As on date, PAC 1, its directors, and key managerial employees do not have any relationship with or interest in the Target Company, except for the contractual arrangement (i.e., the SPA) in relation to the Underlying Transaction that has triggered this Open Offer.

11. Neither PAC 1 nor its directors and key managerial employees hold any Equity Shares or voting rights in the Target Company as of the date of this DLoF. Furthermore, PAC 1 has not acquired any Equity Shares during the period between the date of the PA. *i.e.*, 22 August 2025, and the date of this DLoF.
12. PAC 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
13. PAC 1, its sole shareholder (i.e. Foseco (UK) Limited), the directors and key managerial personnel of PAC 1, have not been categorized as 'wilful defaulters' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
14. PAC 1, its sole shareholder (i.e. Foseco (UK) Limited), the directors and key managerial personnel of PAC 1, have not been categorized/declared as 'fugitive economic offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
15. The summary of the financial information of PAC 1 as at and for the six month period ended on 30 June 2025 extracted from the unaudited limited review financial statements of PAC 1, and the audited financial information for each of the three financial years (as followed by PAC 1) ended on 31 December 2024, 31 December 2023, 31 December 2022, extracted from the audited financial statements of PAC 1 is provided in the table below:

Statement of Profit and Loss	For the year/period ended							
	December 31, 2022 (Audited ¹)		December 31, 2023 (Audited ¹)		December 31, 2024 (Audited ¹)		June 30, 2025 (Limited Reviewed ¹)	
	GBP '000	INR Crore	GBP '000	INR Crore	GBP '000	INR Crore	GBP '000	INR Crore
Dividend income from shares in group undertakings	11,428.00	113.57	1,403.00	14.44	865.00	9.23	777.00	8.73
Other interest receivable and similar income	491.00	4.88	781.00	8.04	1,070.00	11.42	452.00	5.08
Total Income	11,919.00	118.45	2,184.00	22.48	1,935.00	20.65	1,229.00	13.81
Total Expenditure and Impairment charge (<i>Excluding Depreciation, Interest and Tax</i>) ⁽²⁾	-	-	-	-	-	-	1,500.00	16.85
Profit Before Depreciation, Interest and Tax	11,919.00	118.45	2,184.00	22.48	1,935.00	20.65	-271.00	-3.05
Depreciation	-	-	-	-	-	-	-	-

Statement of Profit and Loss	For the year/period ended							
	December 31, 2022 (Audited ¹)		December 31, 2023 (Audited ¹)		December 31, 2024 (Audited ¹)		June 30, 2025 (Limited Reviewed ¹)	
	GBP '000	INR Crore	GBP '000	INR Crore	GBP '000	INR Crore	GBP '000	INR Crore
Interest	-	-	-	-	-	-	-	-
Profit / (Loss) Before Tax	11,919.00	118.45	2,184.00	22.48	1,935.00	20.65	-271.00	-3.05
Tax Expenses	93.00	0.92	140.00	1.44	86.00	0.92	78.00	0.88
Profit / (Loss) After Tax	11,826.00	117.52	2,044.00	21.04	1,849.00	19.73	-349.00	-3.92

Balance Sheet	As on							
	December 31, 2022 (Audited ¹)		December 31, 2023 (Audited ¹)		December 31, 2024 (Audited ¹)		June 30, 2025 (Limited Reviewed ¹)	
	GBP '000	INR Crore	GBP '000	INR Crore	GBP '000	INR Crore	GBP '000	INR Crore
Capital and reserves								
Called up share capital	15,154.00	151.15	15,154.00	160.79	15,154.00	162.85	15,154.00	178.01
Retained earnings	1,748.00	17.44	3,792.00	40.24	5,641.00	60.62	5,292.00	62.16
Total shareholders' fund/ Net worth	16,902.00	168.59	18,946.00	201.03	20,795.00	223.47	20,446.00	240.18
Fixed assets								
Amount due from group undertakings	12,273.00	122.42	14,317.00	151.91	16,166.00	173.73	17,318.00	203.43
Investments	4,628.00	46.16	4,628.00	49.11	4,628.00	49.73	3,128.00	36.74
Current assets								
Cash at bank and in hand	1.00	0.01	1.00	0.01	1.00	0.01	-	-
Total assets less current liabilities	16,902.00	168.59	18,946.00	201.03	20,795.00	223.47	20,446.00	240.18

Other Financial Data	As at and for the year/period ended							
	December 31, 2022 (Audited ¹)		December 31, 2023 (Audited ¹)		December 31, 2024 (Audited ¹)		June 30, 2025 (Limited Reviewed ¹)	
	GBP except % data	INR except % data	GBP except % data	INR except % data	GBP except % data	INR except % data	GBP except % data	INR except % data
Earnings per share	0.20	19.39	0.03	3.47	0.03	3.25	-0.01 ⁽³⁾	-0.65 ⁽³⁾
Dividend (%) ⁽⁴⁾	128.68%		Nil		Nil		Nil	
Return on Net worth (%) ⁽⁵⁾	69.97%		10.79%		8.89%		-1.71% ⁽³⁾	
Book value per share ⁽⁶⁾	0.28	27.81	0.31	33.16	0.34	36.87	0.34	39.62

Notes:

- (1) The key financial information of PAC 1 for the financial year ended 31 December 2024, 31 December 2023, and 31 December 2022, has been extracted from PAC 1's respective financial year's audited financial statements, as applicable. The key financial information for the 6 month period ended on 30 June 2025 has been extracted from unaudited (limited review) financial statements of PAC 1.
- (2) Total expenditure includes Profit / (Loss) and Exceptional item but excludes depreciation and finance cost/interest
- (3) Not annualized for June 30, 2025.
- (4) Dividend % = Gross Dividend Paid for the year/period divided by paid up equity share capital as at the end of year/period
- (5) Return on Net worth = Profit / (loss) after tax for the year/period divided by Networth as at the end of year/period, for the reported currency.
- (6) Book value per equity share = Net worth as at the end of the year/period / total number of outstanding equity shares at the end of the year/period.

Contingent Liabilities details of the PAC 1

As at 30 June 2025, there are no contingent liabilities for Foseco Overseas Limited.

Note: Since the financial statements of PAC 1 are reported and presented in GBP, the financial information has been converted to INR for the purpose of convenience using the following RBI reference exchange rates (Source: www.rbi.org.in/scripts/referenceratearchive.aspx):

Particulars	December 31, 2022 (Audited ¹)	December 31, 2023 (Audited ¹)	December 31, 2024 (Audited ¹)	June 30, 2025 (Limited Reviewed ¹)
Conversion rate for Balance sheet items at closing rate at the end of year	INR 99.7436 per GBP	INR 106.1053 per GBP	INR 107.4645 per GBP	INR 117.4683 per GBP
Opening Conversion Rate at the beginning of the year*	INR 99.0115 per GBP	INR 99.7576 per GBP	INR 105.9476 per GBP	INR 107.2631 per GBP
Conversion rate for Income and expenditure items at an average rate (Closing Rate + Opening Rate)/2	INR 99.5633 per GBP	INR 102.9316 per GBP	INR 106.7061 per GBP	INR 112.3657 per GBP
* For accounting year 2022 opening rate has been taken at 99.0115 As at April 12, 2022, latest available data on RBI website.				

(Source: Certificate dated 29 August 2025 issued by NBT & Co, Chartered Accountants, Firm Registration No.: 140489W (CA. Neha Nuwal, Partner, Membership No. 157137; UDIN:25157137BMKXWV2982))

C. Information about Vesuvius Holdings Limited (“PAC 2”)

1. PAC 2, i.e., Vesuvius Holdings Limited, is a company limited by shares. PAC 2 was originally incorporated under the (UK) Companies Act, 1929 on 12 November 1930 under the name of ‘Goodlass Wall and Lead Industries Limited’. The name of PAC 2 was subsequently changed to ‘Lead Industries Group Limited’ on 30 December 1966.

Thereafter, PAC 2 was re-registered under the (UK) Companies Act, 1948 to 1980 as a public company under the name of ‘Lead Industries Group plc’ on 22 February 1982. The name of PAC 2 was further changed to ‘Cookson Group plc’ on dated 1 September 1982.

On 17 December 2012, PAC 2 was re-registered under the (UK) Companies Act 2006 as a private company under the name of ‘Cookson Group Limited’, which name was subsequently changed to its current name i.e., ‘Vesuvius Holdings Limited’ on 25 July 2013.

2. The registered office of PAC 2 is located at 165 Fleet Street, London, EC4A 2AE, United Kingdom, and its registration number is 00251977. The contact details of PAC 2 are as follows: telephone number: + 44 20 7822 0000. The website of PAC 2 is www.vesuvius.com.
3. PAC 2 is a part of the Vesuvius Group.
4. PAC 2 is engaged in investment holding and related activities.

5. PAC 2 owns 8.52% (eight point five two percent) of the total issued and paid-up equity and voting share capital of the Acquirer and is a promoter of the Acquirer.
6. The issued and paid-up share capital of PAC 2 is GBP 10,001.70 divided into 27,84,68,201 fully paid-up equity shares of GBP 0.000035913 each, and 1 deferred share of GBP 1. Vesuvius is currently the sole shareholder and person in control of PAC 2. The shareholding pattern of PAC 2 as on 30 June 2025 is as follows:

Sr. No.	Shareholders' category	Number of shares ⁽¹⁾ held	Percentage of shares held
1.	Vesuvius (promoter shareholder)	27,84,68,201	100%
2.	FII/ Mutual-Funds/ FIs/Banks	Nil	Nil
3.	Public (Individuals)	Nil	Nil
	Total Paid Up Capital	27,84,68,201	100.00%

(1) Refers to the equity shares of face value of 0.000035913 each, and 1 deferred share of GBP 1

7. The securities of PAC 2 are not listed on any stock exchange in India or abroad.
8. The board of directors of PAC 2 comprises the following members:

Name	Director Identification Number	Date of initial appointment	Experience and qualification
Ms. Humaira Ahmed Designation: Director	Not Applicable	18 July 2024	Ms. Ahmed has been on the board of directors of PAC 2 since July 2024 and has previously been associated with Michael Page International Recruitment Limited. Bachelor of Arts (Politics) from University of London, Chartered Tax Adviser from the Chartered Institute of Taxation
Mr. Patrick Georges Felix André Designation: Director	07619754	9 May 2018	Mr. André has been on the board of directors of PAC 2 since May 2018 and has previously been associated with Lhoist Group. A qualified engineer, educated at École Polytechnique and Mines Paris Tech in France.
Mr. Mark Russell Collis	10054384	23 May 2023	Mr. Collis has been on the board of directors of PAC 2 since May 2023

Name	Director Identification Number	Date of initial appointment	Experience and qualification
Designation: Director			and has previously been associated with Wood Group. Fellow of the Institute of Chartered Accountants in England and Wales.
Mr. Henry Knowles Designation: Director	08751453	23 September 2013	Mr. Knowles has been on the board of directors of PAC 2 since September 2013 and has previously been associated with Hikma Pharmaceuticals plc. Admitted as a Solicitor in England & Wales, Master of Arts from University of Cambridge.
Mr. Andrew Matthews Designation: Director	Not Applicable	17 February 2023	Mr. Matthews has been on the board of directors of PAC 2 since February 2023 and has previously been associated with Associated British Foods plc. Bachelor of Arts from University of Cambridge.
Ms. Agnieszka Tomczak Designation: Director	Not Applicable	1 November 2018	Ms. Tomczak has been on the board of directors of PAC 2 since November 2018 and has previously been associated with AkzoNobel. Master's degree in Rehabilitation of Socially Maladjusted from the Academy of Special Education in Warsaw, Poland.

9. There are no common directors on the board of the Target Company and PAC 2.
10. As on date, PAC 2, its directors, and key managerial employees do not have any relationship with or interest in the Target Company, except for the contractual arrangement (i.e., the SPA) in relation to the Underlying Transaction that has triggered this Open Offer.
11. Neither PAC 2 nor its directors and key managerial employees hold any Equity Shares or voting rights in the Target Company as of the date of the DPS. Furthermore, PAC 2 has not acquired any Equity Shares after the date of the PA. i.e., 22 August 2025.
12. PAC 2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

13. PAC 2, its sole shareholder (i.e. Vesuvius), the directors and key managerial personnel of PAC 2, have not been categorized as 'wilful defaulters' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
14. PAC 2, its sole shareholder (i.e. Vesuvius), the directors and key managerial personnel of PAC 2, have not been categorized/declared as 'fugitive economic offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
15. The summary of the financial information of PAC 2 as at and for the six month period ended on 30 June 2025 extracted from the unaudited limited review financial statements of PAC 2, and the audited financial information for each of the three financial years (as followed by PAC 2) ended on 31 December 2024, 31 December 2023, 31 December 2022, extracted from the audited financial statements of PAC 2 is provided in the table below:

Statement of Profit and Loss	For the year/period ended							
	December 31, 2022 (Audited ¹)		December 31, 2023 (Audited ¹)		December 31, 2024 (Audited ¹)		June 30, 2025 (Limited Reviewed ¹)	
	GBP '000	INR Crore	GBP '000	INR Crore	GBP '000	INR Crore	GBP '000	INR Crore
Income from operations	3,44,943.00	3,427.96	66,609.00	685.62	48,170.00	514.00	5,484.00	61.62
Other Income	47,605.00	473.09	89,108.00	917.20	84,134.00	897.76	39,980.00	449.24
Total Income	3,92,548.00	3,901.05	1,55,717.00	1,602.82	1,32,304.00	1,411.76	45,464.00	510.86
Total Expenditure including impairment loss and intercompany write-off (Excluding Depreciation, Interest and Tax) ⁽²⁾	1,28,380.00	1,275.81	23,574.00	242.65	53,026.00	565.82	8,761.00	98.44
Profit Before Depreciation Interest and Tax	2,64,168.00	2,625.24	1,32,143.00	1,360.17	79,278.00	845.94	36,703.00	412.42
Depreciation	-	-	-	-	-	-	-	-
Interest	33,648.00	334.39	59,544.00	612.90	68,717.00	733.25	36,030.00	404.85
Profit / (Loss) Before Tax	2,30,520.00	2,290.85	72,599.00	747.27	10,561.00	112.69	673.00	7.56
Tax Expenses/ (Tax Credit)	144.00	1.43	-8,939.00	-92.01	-11,721.00	-125.07	379.00	4.26

Statement of Profit and Loss	For the year/period ended							
	December 31, 2022 (Audited ¹)		December 31, 2023 (Audited ¹)		December 31, 2024 (Audited ¹)		June 30, 2025 (Limited Reviewed ¹)	
	GBP '000	INR Crore	GBP '000	INR Crore	GBP '000	INR Crore	GBP '000	INR Crore
Profit / (Loss) After Tax	2,30,376.00	2,289.42	81,538.00	839.28	22,282.00	237.76	294.00	3.30

Balance Sheet Statement	As at							
	December 31, 2022 (Audited ¹)		December 31, 2023 (Audited ¹)		December 31, 2024 (Audited ¹)		June 30, 2025 (Limited Reviewed ¹)	
	GBP '000	INR Crore	GBP '000	INR Crore	GBP '000	INR Crore	GBP '000	INR Crore
Sources of funds								
Called up share capital	10.00	0.10	10.00	0.11	10.00	0.11	10.00	0.12
Share premium account	105.00	1.05	105.00	1.11	105.00	1.13	105.00	1.23
Other reserves	6,43,594.00	6,419.44	6,43,594.00	6,828.87	6,43,594.00	6,916.35	6,43,594.00	7,560.19
Cash flow hedge reserve	-581.00	-5.80	-860.00	-9.13	-689.00	-7.40	-516.00	-6.06
Profit and Loss account	12,97,209.00	12,938.83	8,23,369.00	8,736.38	7,68,675.00	8,260.53	6,94,495.00	8,158.11
Total shareholder's fund/ Net worth	19,40,337.00	19,353.62	14,66,218.00	15,557.35	14,11,695.00	15,170.71	13,37,688.00	15,713.59
Uses of funds								
Non-current assets								
Property, plant and equipment	4,188.00	41.77	3,712.00	39.39	3,201.00	34.40	2,952.00	34.68
Investments	13,25,914.00	13,225.14	13,25,916.00	14,068.67	12,90,777.00	13,871.27	12,90,777.00	15,162.54
Net pension assets	22,702.00	226.44	30,726.00	326.02	30,189.00	324.42	31,783.00	373.35

Balance Sheet Statement	As at							
	December 31, 2022 (Audited ¹)		December 31, 2023 (Audited ¹)		December 31, 2024 (Audited ¹)		June 30, 2025 (Limited Reviewed ¹)	
	GBP '000	INR Crore	GBP '000	INR Crore	GBP '000	INR Crore	GBP '000	INR Crore
Sub-Total	13,52,804.00	13,493.35	13,60,354.00	14,434.08	13,24,167.00	14,230.09	13,25,512.00	15,570.56
Current assets								
Trade and other receivables	16,64,568.00	16,603.00	12,45,006.00	13,210.17	14,42,830.00	15,505.30	14,79,672.00	17,381.46
Derivative financial instruments	2,747.00	27.40	635.00	6.74	4,656.00	50.04	652.00	7.66
Deferred Tax Assets	-	-	1,575.00	16.71	14,313.00	153.81	14,177.00	166.53
Income tax assets	3,000.00	29.92	3,600.00	38.20	3,534.00	37.98	2,987.00	35.09
Cash at bank and in hand	1,272.00	12.69	156.00	1.66	606.00	6.51	2,249.00	26.42
Sub-Total	16,71,587.00	16,673.01	12,50,972.00	13,273.48	14,65,939.00	15,753.64	14,99,737.00	17,617.16
Creditors: Amounts falling due within one year								
Trade and other payables	-9,424.00	-94.00	-14,264.00	-151.35	-7,683.00	-82.56	-7,098.00	-83.38
Bank loans and overdrafts	-1,00,698.00	-1,004.40	-62,405.00	-662.15	-64,833.00	-696.72	-11,900.00	-139.79
Provisions	-	-	-	-	-	-	-1,954.00	-22.95
Sub-Total	-1,10,122.00	-1,098.40	-76,669.00	-813.50	-72,516.00	-779.29	-20,952.00	-246.12
Creditors: Amounts falling due after more than one year								

Balance Sheet Statement	As at							
	December 31, 2022 (Audited ¹)		December 31, 2023 (Audited ¹)		December 31, 2024 (Audited ¹)		June 30, 2025 (Limited Reviewed ¹)	
	GBP '000	INR Crore	GBP '000	INR Crore	GBP '000	INR Crore	GBP '000	INR Crore
Trade and other payables	-6,68,124.00	-6,664.11	- 7,76,070.00	- 8,234.51	- 8,97,518.00	- 9,645.13	- 9,55,219.00	-11,220.80
Bank loans and overdrafts	-3,00,132.00	-2,993.62	- 2,92,369.00	- 3,102.19	- 4,08,377.00	- 4,388.60	- 5,09,533.00	-5,985.40
Deferred tax liabilities	-5,676.00	-56.61	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-1,857.00	-21.81
Sub-Total	-9,73,932.00	-9,714.35	- 10,68,439.00	- 11,336.70	- 13,05,895.00	- 14,033.74	- 14,66,609.00	-17,228.01
Net Asset	19,40,337.00	19,353.62	14,66,218.00	15,557.35	14,11,695.00	15,170.71	13,37,688.00	15,713.59

Other Financial Data	As at and for the year/period ended							
	December 31, 2022 (Audited ¹)		December 31, 2023 (Audited ¹)		December 31, 2024 (Audited ¹)		June 30, 2025 (Limited Reviewed ¹)	
	GBP except % data	INR except % data	GBP except % data	INR except % data	GBP except % data	INR except % data	GBP except % data	INR except % data
Earnings per share ⁽³⁾	0.83	82.21	0.29	30.14	0.08	8.54	0.00 ⁽⁴⁾	0.12 ⁽⁴⁾
Dividend (%) ⁽⁵⁾	580713.50%		5606737.62%		758962.30%		755272.53%	
Return on Net worth (%) ⁽⁶⁾	11.87%		5.56%		1.58%		0.02% ⁽⁴⁾	
Book value per share ^{(3), (7)}	6.97	695.00	5.27	558.68	5.07	544.79	4.80	564.29

Notes:

- (1) The key financial information of PAC 2 for the financial year ended 31 December 2024, 31 December 2023, and 31 December 2022, has been extracted from PAC 2's respective financial year's audited financial statements, as applicable. The key

financial information for the 6 month period ended on 30 June 2025 has been extracted from unaudited (limited review) financial statements of PAC 2.

- (2) *Total expenditure includes Profit / (Loss) and Exceptional item but excludes depreciation and finance cost/interest.*
- (3) *Calculated only for paid up equity capital, no deferred share has been considered*
- (4) *Not annualized for June 30, 2025.*
- (5) *Dividend % = Gross Dividend Paid for the year/period divided by paid up equity share capital as at the end of year/period.*
- (6) *Return on Net worth = Profit / (loss) after tax for the year/period divided by Net worth as at the end of year/period, for the reported currency.*
- (7) *Book value per equity share = Net worth as at the end of the year/period / total number of outstanding equity shares at the end of the year/period.*

Contingent Liabilities details of the PAC 2

As at 30 June 2025, there are no contingent liabilities for Vesuvius Holdings Limited.

Note: *Since the financial statements of PAC 2 are reported and presented in GBP, the financial information has been converted to INR for the purpose of convenience using the following RBI reference exchange rates (Source: www.rbi.org.in/scripts/referenceratearchive.aspx):*

Particulars	December 31, 2022 (Audited¹)	December 31, 2023 (Audited¹)	December 31, 2024 (Audited¹)	June 30, 2025 (Limited Reviewed¹)
Conversion rate for Balance sheet items at closing rate at the end of year	INR 99.7436 per GBP	INR 106.1053 per GBP	INR 107.4645 per GBP	INR 117.4683 per GBP
Opening Conversion Rate at the beginning of the year*	INR 99.0115 per GBP	INR 99.7576 per GBP	INR 105.9476 per GBP	INR 107.2631 per GBP
Conversion rate for Income and expenditure items at average rate (Closing Rate + Opening Rate)/2	INR 99.5633 per GBP	INR 102.9316 per GBP	INR 106.7061 per GBP	INR 112.3657 per GBP
*For accounting year 2022 opening rate has been taken at 99.0115 As at April 12, 2022, latest available data on RBI website.				

(Source: Certificate dated 29 August 2025 issued by NBT & Co, Chartered Accountants, Firm Registration No.: 140489W (CA. Neha Nuwal, Partner, Membership No. 157137; UDIN: 25157137BMKXWV2982))

D. Information about Foseco (UK) Limited (“PAC 3”)

1. PAC 3, *i.e.*, Foseco (UK) Limited, is a company limited by shares. PAC 3 was originally incorporated under the (UK) Companies Act, 1985 on 12 July 2001 under the name of ‘Decorbrick Limited’. The name of PAC 3 was subsequently changed to its current name *i.e.*, ‘Foseco (UK) Limited’ on 28 August 2001.
2. The registered office of PAC 3 is located at 165 Fleet Street, London, EC4A 2AE, United Kingdom, and its registration number is 04250748. The contact details of PAC 3 are as follows: telephone number: + 44 207 822 0000. The website of PAC 3 is www.vesuvius.com.
3. PAC 3 is a part of the Vesuvius group.
4. PAC 3 is engaged in investment holding and related activities.
5. PAC 3 owns 8.46% (eight point four six percent) of the total issued and paid-up equity and voting share capital of the Acquirer and is a promoter of the Acquirer.
6. The issued and paid-up share capital of PAC 3 is GBP 1,000 divided into 1,000 fully paid-up equity shares of GBP 1 each. Foseco Holding Limited is currently the sole shareholder and person in control of PAC 3. The shareholding pattern of PAC 3 as on 30 June 2025 is as follows:

Sr. No.	Shareholders’ category	Number of shares ⁽¹⁾ held	Percentage of shares held
1.	Foseco Holding Limited (<i>promoter shareholder</i>)	1,000	100%
2.	FII/ Mutual-Funds/ FIs/Banks	Nil	Nil
3.	Public (Individuals)	Nil	Nil
	Total Paid Up Capital	1,000	100.00%

(1) Refers to the equity shares of face value of GBP 1 each.

7. The securities of PAC 3 are not listed on any stock exchange in India or abroad.
8. The board of directors of PAC 3 comprises the following members:

Name	Director Identification Number	Date of initial appointment	Experience and qualification
Ms. Humaira Ahmed Designation: Director	Not Applicable	18 July 2024	Ms. Ahmed has been on the board of directors of PAC 3 since July 2024 and has previously been associated with Michael Page International Recruitment Limited. Bachelor of Arts (Politics) from University of London, Chartered Tax

Name	Director Identification Number	Date of initial appointment	Experience and qualification
			Adviser from the Chartered Institute of Taxation.
Mr. Andrew Matthews Designation: Director	Not Applicable	30 June 2023	Mr. Matthews has been on the board of directors of PAC 3 since June 2023 and has previously been associated with Associated British Foods plc. Bachelor of Arts from University of Cambridge.

9. There are no common directors on the board of the Target Company and PAC 3.
10. As on date, PAC 3, its directors, and key managerial employees do not have any relationship with or interest in the Target Company, except for the contractual arrangement (i.e., the SPA) in relation to the Underlying Transaction that has triggered this Open Offer.
11. Neither PAC 3 nor its directors and key managerial employees hold any Equity Shares or voting rights in the Target Company as of the date of the DPS. Furthermore, PAC 3 has not acquired any Equity Shares after the date of the PA. i.e., 22 August 2025.
12. PAC 3 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
13. PAC 3, its sole shareholder (i.e., Fosco Holding Limited), the directors and key managerial personnel of PAC 3, have not been categorized as 'wilful defaulters' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
14. PAC 3, its sole shareholder (i.e., Fosco Holding Limited), the directors and key managerial personnel of PAC 3, have not been categorized/declared as 'fugitive economic offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
15. The summary of the financial information of PAC 3 as at and for the six month period ended on 30 June 2025 extracted from the unaudited limited review financial statements of PAC 3, and the audited financial information for each of the three financial years (as followed by PAC 3) ended on 31 December 2024, 31 December 2023, 31 December 2022, extracted from the audited financial statements of PAC 3 is provided in the table below:

Statement of Profit and Loss	For the year/period ended							
	December 31, 2022 (Audited ¹)		December 31, 2023 (Audited ¹)		December 31, 2024 (Audited ¹)		June 30, 2025 (Limited Reviewed ¹)	
	GBP '000	INR Crore	GBP '000	INR Crore	GBP '000	INR Crore	GBP '000	INR Crore
Dividend income from shares in group undertakings	19,642.00	195.20	212.00	2.18	127	1.36	114.00	1.28
Other interest receivable and similar income	544.00	5.41	1,046.00	10.77	1,359.00	14.50	558.00	6.27
Total Income	20,186.00	200.60	1,258.00	12.95	1,486.00	15.86	672.00	7.55
Total Expenditure (Excluding Depreciation, Interest and Tax) ⁽²⁾	-	-	-	-	-	-	-	-
Profit Before Depreciation, Interest and Tax	20,186.00	200.60	1,258.00	12.95	1,486.00	15.86	672.00	7.55
Depreciation	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Profit / (Loss) Before Tax	20,186.00	200.60	1,258.00	12.95	1,486.00	15.86	672.00	7.55
Tax Expenses	14.00	0.14	22.00	0.23	13.00	0.14	11.00	0.12
Profit / (Loss) After Tax	20,172.00	200.46	1,236.00	12.72	1,473.00	15.72	661.00	7.43

Balance Sheet Statement	As at							
	December 31, 2022 (Audited ¹)		December 31, 2023 (Audited ¹)		December 31, 2024 (Audited ¹)		June 30, 2025 (Limited Reviewed ¹)	
	GBP '000	INR Crore	GBP '000	INR Crore	GBP '000	INR Crore	GBP '000	INR Crore
Capital and reserves								
Called up share capital	1.00	0.01	1.00	0.01	1.00	0.01	1.00	0.01
Share premium reserve	35,238.00	351.48	35,238.00	373.89	35,238.00	378.68	35,238.00	413.93
Retained earnings	737.00	7.35	1,973.00	20.93	3,446.00	37.03	4,107.00	48.24
Total shareholders fund/ Net worth	35,976.00	358.84	37,212.00	394.84	38,685.00	415.73	39,346.00	462.19
Uses of funds								
Amount due from group undertakings	17,283.00	172.39	18,519.00	196.50	19,998.00	214.91	20,659.00	242.68
Investments	18,687.00	186.39	18,687.00	198.28	18,687.00	200.82	18,687.00	219.51

Balance Sheet Statement	As at							
	December 31, 2022 (Audited ¹)		December 31, 2023 (Audited ¹)		December 31, 2024 (Audited ¹)		June 30, 2025 (Limited Reviewed ¹)	
	GBP '000	INR Crore	GBP '000	INR Crore	GBP '000	INR Crore	GBP '000	INR Crore
Current assets								
Cash and cash equivalents	6.00	0.06	6.00	0.06	-	-	-	-
Total	35,976.00	358.84	37,212.00	394.84	38,685.00	415.73	39,346.00	462.19

Other Financial Data	As at and for the year/period ended							
	December 31, 2022 (Audited ¹)		December 31, 2023 (Audited ¹)		December 31, 2024 (Audited ¹)		June 30, 2025 (Limited Reviewed ¹)	
	GBP except % data	INR except % data	GBP except % data	INR except % data	GBP except % data	INR except % data	GBP except % data	INR except % data
Earnings per share	20,172.00	20,04,643.94	1,236.00	1,27,223.27	1,473.00	1,57,178.01	661.00 ⁽³⁾	74,273.73 ⁽³⁾
Dividend (%) ⁽⁴⁾	2350000%		Nil		Nil		Nil	
Return on Net worth (%) ⁽⁵⁾	56.07%		3.32%		3.81%		1.68% ⁽³⁾	
Book value per share ⁽⁶⁾	35,976.00	35,88,375.75	37,212.00	39,48,390.42	38,685.00	41,57,264.18	39,346.00	46,21,907.73

Notes:

- (1) The key financial information of PAC 3 for the financial year ended 31 December 2024, 31 December 2023, and 31 December 2022, has been extracted from PAC 3's respective financial year's audited financial statements, as applicable. The key financial information for the 6 month period ended on 30 June 2025 has been extracted from unaudited (limited review) financial statements of PAC 3.
- (2) Total expenditure includes Profit / (Loss) and Exceptional item but excludes depreciation and finance cost/interest.
- (3) Not annualized for June 30, 2025.
- (4) Dividend % = Gross Dividend Paid for the year/period divided by paid up equity share capital as at the end of year/period.
- (5) Return on Net worth = Profit / (loss) after tax for the year/period divided by Networth as at the end of year/period, for the reported currency.
- (6) Book value per equity share = Net worth as at the end of the year/period / total number of outstanding equity shares at the end of the year/period.

Contingent Liabilities details of the PAC 3

As at 30 June 2025 there are no contingent liabilities for Foseco (UK) Limited.

Note: Since the financial statements of PAC 3 are reported and presented in GBP, the financial information has been converted to INR for the purpose of convenience using the following RBI reference exchange rates (Source: www.rbi.org.in/scripts/referenceratearchive.aspx):

Particulars	December 31, 2022 (Audited ¹)	December 31, 2023 (Audited ¹)	December 31, 2024 (Audited ¹)	June 30, 2025 (Limited Reviewed ¹)
Conversion rate for Balance sheet items at closing rate at the end of year	INR 99.7436 per GBP	INR 106.1053 per GBP	INR 107.4645 per GBP	INR 117.4683 per GBP
Opening Conversion Rate at the beginning of the year*	INR 99.0115 per GBP	INR 99.7576 per GBP	INR 105.9476 per GBP	INR 107.2631 per GBP
Conversion rate for Income and expenditure items at an average rate (Closing Rate + Opening Rate)/2	INR 99.5633 per GBP	INR 102.9316 per GBP	INR 106.7061 per GBP	INR 112.3657 per GBP
*For accounting year 2022 opening rate has been taken at 99.0115 As at April 12, 2022 latest available data on RBI website.				

(Source: Certificate dated 29 August 2025 issued by NBT & Co, Chartered Accountants, Firm Registration No.: 140489W (CA. Neha Nuwal, Partner, Membership No. 157137; UDIN: 25157137BMKXWV2982))

IV. DETAILS OF THE SELLERS:

- The details of the Sellers have been provided in the table below. All Sellers are not Indian residents.

Name	Details of name change in the past (if applicable)	Nature of Entity (Entity/ Individual)	Part of Promoter/ promoter group (Yes/ No) ⁽¹⁾	Name of the Group	Residential / Registered Address	Name of the Stock Exchange in India or Abroad where listed (if applicable)	Details of Equity Shares/voting rights held by the Sellers in the Target Company			
							Pre-Underlying Transaction shareholding ⁽²⁾⁽³⁾		Post- Underlying Transaction shareholding	
							Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital
Morganite Crucible Limited	Originally incorporated as Legibus 979 Limited	Private limited company	Yes	Morgan Advanced Materials plc Group	York House, Sheet Street,	NA as the securities of the Seller are not	21,56,000	38.50%	Nil	Nil

Name	Details of name change in the past (if applicable)	Nature of Entity (Entity/ Individual)	Part of Promoter/ promoter group (Yes/ No) ⁽¹⁾	Name of the Group	Residential / Registered Address	Name of the Stock Exchange in India or Abroad where listed (if applicable)	Details of Equity Shares/voting rights held by the Sellers in the Target Company			
							Pre-Underlying Transaction shareholding ⁽²⁾⁽³⁾		Post- Underlying Transaction shareholding	
							Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital
	on 21 May 1987. The name was subsequently changed to: (a) Morgan Thermal Ceramics Limited on 22 October 1987; (b) Thermal Ceramics Limited on 2 November 1990; and (c) Morganite Thermal Ceramics Limited on 31 December 1990. Thereafter, the name was changed from Morganite Thermal Ceramics Limited to the current name on 7 October 1999.				Windsor, SL4 1DD, United Kingdom	listed on any stock exchange				
Morgan Terrassen B.V.	The name was changed from Terrassen Holding BV to the current name on 14 March 1997.	Private limited liability company	Yes	Morgan Advanced Materials plc Group	De Oude Veiling 3, 1689 AA Zwaag, Netherlands	NA as the securities of the Seller are not listed on any stock exchange	20,44,000	36.50%	Nil	Nil
TOTAL							42,00,000	75.00%	Nil	Nil

Notes:

- (1) Pursuant to the consummation of the Underlying Transaction, the Acquirer will acquire Control over the Target Company, and the Acquirer will become the promoter of the Target Company in terms of the SEBI (SAST) Regulations. Further, pursuant to the Open Offer and the Underlying Transaction, the Sellers shall cease to be the promoters of the Target Company in accordance with Regulation 31A of the SEBI (LODR) Regulations.

- (2) *This table sets out details of the Equity Shares held by the Sellers which are agreed to be purchased by the Acquirer in accordance with the terms of the SPA.*

Morganite Crucible Limited and Morgan Terrassen B.V., i.e. the Sellers are the current promoters of the Target Company. However, pursuant to the Open Offer and the Underlying Transaction, the Sellers shall cease to be the promoters of the Target Company in accordance with Regulation 31A of the SEBI (LODR) Regulations.

- (3) *Pre-transaction shareholding percentages have been calculated after considering the total number of issued and outstanding Equity Shares of the Target Company as on the date of this DLOF. Given that the Target Company does not have any outstanding partly paid-up shares, global depositary receipts or any convertible instruments or warrants including fully convertible debentures, partly convertible debentures or any other instrument/security which are convertible, or which entitle the holder of such instrument/ security to receive Equity Shares, total number of issued and outstanding Equity Shares as on the date of this DLOF shall be equivalent to the Voting Share Capital.*

2. None of the Sellers have been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
3. The Sellers are not categorized as ‘wilful defaulters’ by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
4. The Sellers are not categorized/declared as ‘fugitive economic offenders’ under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

V. BACKGROUND OF THE TARGET COMPANY

1. The Target Company, *i.e.*, Morganite Crucible (India) Limited, is a public listed company limited by shares. The Target Company was originally incorporated under the Companies Act, 1956 on 13 January 1986 under the name of ‘Greaves Morganite Crucibles Limited’. The name of the Target Company was subsequently changed to its current name *i.e.*, ‘Morganite Crucible (India) Limited’ on 23 June 2006. There has been no change in the name of the Target Company in the last 3 years.
2. The registered office of the Target Company is located at B-11 MIDC Industrial Area, Waluj, Chhatrapati Sambhaji Nagar, Maharashtra, India – 431136, and its corporate identity number is L26920MH1986PLC038607. The contact details of the Target Company are as follows: telephone number: +91 84 1107 9191. The website of the Target Company is www.morganmms.com/en-gb/morganite-crucible/.
3. The Target Company is engaged in the business of designing, manufacturing, marketing and selling high-performance crucibles and foundry consumables for various metal melting and handling applications.
4. The Equity Shares are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations as on the date of this DLoF.
5. The authorized capital of the Target Company is INR 5,45,00,000.00 divided into 1,09,00,000 equity shares of face value of INR 5.00 each.

6. The issued, subscribed and paid-up share capital of the Target Company is INR 2,80,00,000.00 divided into 56,00,000 equity shares of face value of INR 5.00 each.
7. The entire issued, subscribed and paid-up equity share capital of the Target Company is listed on BSE (Scrip Code: 523160; ISIN: INE599F01020) and has not been suspended from trading by BSE.
8. As on the date of this DLOF, there is only one class of Equity Shares and there are no: (a) partly paid-up equity shares; (b) equity shares carrying differential voting rights; and/ or (c) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, employee stock option plans, etc.), issued by the Target Company which are convertible into Equity Shares.
9. As on date of this DLoF, the Voting Share Capital is as follows:

Particulars	Issued and paid-up shares (Number of Equity Shares)	% of Voting Share Capital
Fully paid-up Equity Shares	56,00,000	100
Partly paid-up Equity Shares	Nil	Nil
Employee stock options granted, vested and outstanding	Nil	Nil
Warrants convertible into equity shares	Nil	Nil
Global depository receipts or any convertible instruments convertible into equity shares	Nil	Nil
Total Voting Share Capital	56,00,000	100.00

10. During the last 3 years, the Target Company has not undertaken any activities with respect to a scheme of amalgamation, restructuring, merger/demerger and spin off.
11. As informed by the Target Company, the Target Company is in compliance with the listing requirements and various applicable provisions of the SEBI (LODR) Regulations and no penal/punitive action has been taken against the Target Company by SEBI/BSE against it since 1 April 2017, except the following:

S. No.	Applicable Regulation of SEBI (LODR) Regulations	Quarter / Month	Non Compliance raised by BSE	Penalty / Fine (INR)	Compliance status	Compliance Remarks
1.	Regulation 23(9)	September 2020	Late submission of Related Party Transaction (“RPT”) disclosure.	2,00,000	Complied.	This compliance was completed on 19 January 2021. Further, BSE, vide email dated July 20, 2021, approved waiver of the fine.
2.	Regulation 23(9)	September 2023	Late submission of RPT disclosure.	5,000	Complied	This compliance was completed on 10 November 2023 and the fine / penalty also stands paid as on 8 August 2025.
3.	Regulation 23(9)	March 2024	Late submission of RPT disclosure.	10,000	Complied	This compliance was completed on 23 May 2024 and the fine / penalty also stands paid as on 8 August 2025.
4.	Regulation 23(9)	September 2024	Late submission of RPT disclosure.	5,000	Complied	This compliance was completed on 14 November 2024 and the fine / penalty also stands paid as on 8 August 2025.
5.	Regulation 33	December 2022	Delay in submission of quarterly results.	3,10,000	Complied	This compliance was completed on 17 April 2023. The fine/penalty has also been paid.
6.	Regulation 17(1)	September 2018	Board composition non-compliance.	4,60,000	Complied	This penalty/fine has been waived by BSE and the Target Company had filed a revised Corporate Governance Report making the necessary compliances to Regulation 17(1) on 9 July 2018 as also reflected on the BSE website under archives to the

S. No.	Applicable Regulation of SEBI (LODR) Regulations	Quarter / Month	Non Compliance raised by BSE	Penalty / Fine (INR)	Compliance status	Compliance Remarks
						Corporate Governance section.
7.	Regulation 17(1)	June 2022	Board composition non-compliance.	2,50,000	Complied	Compliance was completed by appointment of directors on 12 August 2022, and the fine/penalty was paid as on 8 August 2025.
8.	Regulation 19(1)/19(2)	June 2024	NRC composition non-compliance.	1,82,000	Complied	Compliance was completed, and the fine/penalty was paid as on 8 August 2025.

Additionally, please also note the following:

- (a) the Target Company provided a notice of 1 Working Day to BSE in respect of the meeting of the board of directors of the Target Company held on 6 August 2025 which is less than the time period prescribed in Regulation 29(1) of the SEBI (LODR) Regulations;
 - (b) the Target Company secured the shareholder approval for the appointment of Mr. Chandrashekhar Chitale as a director of the Target Company, after the prescribed timeline. Further, it may also be noted that Mr. Bhupendra Kumar Kelam was appointed as a director of the Target Company on 13 August 2024, however he resigned with effect from 23 February 2025, *i.e.*, before his appointment was regularized but after the timeline prescribed for regularization by shareholders in accordance with Regulation 17(1C) of the SEBI (LODR) Regulations; and
 - (c) the Target Company submitted the share capital reconciliation audit report for the quarter ended 30 June 2020 to the Stock Exchange on 22 July 2020, and the xbrl filing was submitted on 1 August 2020, after the prescribed timeline of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 as amended, and any guidelines, notifications, circulars and clarifications issued thereunder.
12. The composition of the board of directors of the Target Company is as follows. No director on the board of directors of the Target Company is a representative of the Acquirer or PACs:

Name	Director Identification Number	Date of initial appointment	Designation
Ulhas Narayan Gaoli	00286833	30 May 2023	Non-Executive - Independent Director
Chandrashekhar Vasant Chitale	00981668	13 August 2024	Non-Executive - Independent Director
Aniruddha Ajit Karve	07180005	1 July 2015	Non-Executive - Non Independent Director-Chairperson
Jonathan Richard Percival	09701284	12 August 2022	Non-Executive - Non Independent Director
Poonam Rameshchandra Bopshetti	11109675	22 May 2025	Manager & Director

13. There are no common directors on the board of directors of the Target Company and the Acquirer's and PACs' board of directors.
14. The Target Company does not have any subsidiary, associate or joint venture company.
15. The summary of the financial information of the Target Company as at and for the quarter ended on 30 June 2025 extracted from the unaudited limited review financial statements of the Target Company, and the audited financial information for each of the three financial years ended on 31 March 2025, 31 March 2024, 31 March 2023, extracted from the audited financial statements of the Target Company is provided in the table below:

(Amount in INR Crore, except per share data)

Income Statement	As on and for the financial year ended March 31, 2023	As on and for the financial year ended March 31, 2024	As on and for the financial year ended March 31, 2025	As on and for the quarter ended June 30, 2025
	Audited ⁽¹⁾	Audited ⁽¹⁾	Audited ⁽¹⁾	Limited Reviewed ⁽¹⁾
Revenue from Operations	154.59	167.93	174.19	42.54
Other Income	4.83	6.10	7.97	2.11
Total Income	159.42	174.04	182.16	44.65
Total Expenditure (Excl. Depreciation, Interest, Tax and Exceptional Items) ⁽²⁾	129.35	129.45	133.55	33.41
Profit / (Loss) Before Depreciation, Interest,	30.08	44.59	48.61	11.24

Income Statement	As on and for the financial year ended March 31, 2023	As on and for the financial year ended March 31, 2024	As on and for the financial year ended March 31, 2025	As on and for the quarter ended June 30, 2025
	Audited ⁽¹⁾	Audited ⁽¹⁾	Audited ⁽¹⁾	Limited Reviewed ⁽¹⁾
Tax and Exceptional Items				
Depreciation	7.75	8.45	9.05	2.77
Interest	-	0.14	0.23	0.04
Exceptional Items	-	-3.21	-	-
Profit / (Loss) Before Tax	22.32	32.79	39.32	8.43
Provision for Tax	6.20	9.30	11.78	2.66
Profit / (Loss) After Tax	16.12	23.49	27.54	5.77

(Amount in Rs. Crore)

Balance Sheet	As on and for the financial year ended March 31, 2023	As on and for the financial year ended March 31, 2024	As on and for the financial year ended March 31, 2025	As on and for the quarter ended June 30, 2025
	Audited ⁽¹⁾	Audited ⁽¹⁾	Audited ⁽¹⁾	Limited Reviewed ⁽¹⁾
Sources of funds				
Paid up share capital	2.80	2.80	2.80	Not Available
Other Equity	124.15	125.52	128.97	Not Available
Net worth	126.95	128.32	131.77	Not Available
Non - Current Liabilities	-	1.04	0.80	Not Available
Lease liabilities	-	1.04	0.70	Not Available
Provisions	-	-	0.10	Not Available
Current Liabilities	34.15	44.85	37.73	Not Available
Lease liabilities	-	0.30	0.33	Not Available
Trade payables	27.59	33.09	28.29	Not Available
Other current financial liabilities	1.23	2.02	3.40	Not Available

Balance Sheet	As on and for the financial year ended March 31, 2023	As on and for the financial year ended March 31, 2024	As on and for the financial year ended March 31, 2025	As on and for the quarter ended June 30, 2025
	Audited ⁽¹⁾	Audited ⁽¹⁾	Audited ⁽¹⁾	Limited Reviewed ⁽¹⁾
Other current liabilities	1.88	3.67	3.02	Not Available
Provisions	3.37	5.76	2.69	Not Available
Current tax liabilities (net)	0.08	-	-	Not Available
Total	161.10	174.21	170.30	Not Available
Uses of funds				
Non-Current Assets	60.76	72.01	92.17	Not Available
Plant, Property and Equipment	51.68	58.71	78.21	Not Available
Right of Use Assets	0.11	1.39	1.05	Not Available
Capital work-in-progress	1.40	0.15	3.83	Not Available
Goodwill	1.38	1.38	1.38	Not Available
Other Intangible assets	0.22	0.12	0.15	Not Available
Financial assets	0.47	0.61	0.57	Not Available
Deferred tax assets (net)	0.88	1.50	1.65	Not Available
Income tax assets (net)	4.37	6.13	5.33	Not Available
Other non-current assets	0.25	2.02	0.00	Not Available
Current Assets	100.34	102.21	78.13	Not Available
Inventories	23.40	20.75	17.36	Not Available
Trade Receivables	27.07	26.71	31.24	Not Available
Cash and Cash Equivalents	45.14	49.37	21.19	Not Available
Other Bank Balances	0.53	0.64	0.79	Not Available
Loans	0.11	0.05	0.09	Not Available

Balance Sheet	As on and for the financial year ended March 31, 2023	As on and for the financial year ended March 31, 2024	As on and for the financial year ended March 31, 2025	As on and for the quarter ended June 30, 2025
	Audited ⁽¹⁾	Audited ⁽¹⁾	Audited ⁽¹⁾	Limited Reviewed ⁽¹⁾
Other current financial assets	0.08	0.15	0.04	Not Available
Other current Assets	4.01	4.53	7.41	Not Available
Total	161.10	174.21	170.30	Not Available

Other Financial Data	As on and for the financial year ended March 31, 2023	As on and for the financial year ended March 31, 2024	As on and for the financial year ended March 31, 2025	As on and for the quarter ended June 30, 2025
	Audited ⁽¹⁾	Audited ⁽¹⁾	Audited ⁽¹⁾	Limited Reviewed ⁽¹⁾
Basic and Diluted Earnings per equity share (Rs.)	28.78	41.94	49.18	10.31 ⁽³⁾
Dividend	20.00	40.00	49.00	NIL
Dividend (%) ⁽⁴⁾	400.00%	800.00%	980.00%	Not Applicable
Return on Net worth ⁽⁵⁾	12.70%	18.30%	20.90%	Not Applicable
Book value per equity share (Rs.) ⁽⁶⁾	226.70	229.15	235.30	Not Applicable

Details of Contingent Liabilities of the Target Company

(Amount in INR Crore)

Contingent Liabilities	As on and for the financial year ended March 31, 2025
Matters relating to income tax	-
Matters relating to excise duty, value added tax and service tax (Excluding interest on value added tax liability Rs. 87.89 lakhs)	0.24
Other Legal Cases	0.11
Total	0.35

Notes:

- (1) The key financial information of the Target Company for the financial year ended 31 March 2025, 31 March 2024, and 31 March 2023, has been extracted from Target Company's respective financial year's audited financial statements, as applicable. The key financial information for the quarter ended on 30 June 2025 has been extracted from unaudited (limited review) financial results of the Target Company.
- (2) Total expenditure includes Profit / (Loss) and Exceptional item but excludes depreciation and finance cost/interest.
- (3) Not annualized for June 30, 2025.
- (4) Dividend % = Gross Dividend Paid (excluding DDT) for the year/period divided by paid up equity share capital as at the end of year/period.
- (5) Return on Net worth = Profit / (loss) after tax for the year/period divided by Net worth as at the end of year/period.
- (6) Book value per equity share = Net worth as at the end of the year/period / total number of outstanding equity shares at the end of the year/period.

(Source: Certificate dated 29 August 2025 issued by NBT & Co, Chartered Accountants, Firm Registration No.: 140489W (CA. Neha Nuwal, Partner, Membership No. 157137; UDIN: 25157137BMKXWW4222))

16. Pre-offer shareholding pattern (as on 30 June 2025 (as disclosed to BSE)) and post-Offer shareholding pattern of the Target Company, assuming full acceptance, is as follows:

Sr. No.	Shareholder Category	Shareholding & Voting rights prior to SPA and Offer		Shares or voting rights agreed to be acquired/ (sold) through the SPA		Shares/voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/voting rights after the acquisition under the SPA and Offer	
		(A)		(B)		(C)		(A+B+C)	
		No.	% ⁽²⁾	No.	% ⁽²⁾	No.	% ⁽²⁾	No.	% ⁽²⁾
(1)	Promoter Group⁽¹⁾								
(a)	Parties to the agreement								
	Morganite Crucible Limited	21,56,000	38.50%	(21,56,000)	(38.50%)	NA	NA	NIL	NIL
	Morgan Terrassen B.V.	20,44,000	36.50%	(20,44,000)	(36.50%)	NA	NA	NIL	NIL
(b)	Promoter/ Promoter Group other than (a) above								

Sr. No.	Shareholder Category	Shareholding & Voting rights prior to SPA and Offer		Shares or voting rights agreed to be acquired/ (sold) through the SPA		Shares/voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/voting rights after the acquisition under the SPA and Offer	
		(A)		(B)		(C)		(A+B+C)	
		No.	% ⁽²⁾	No.	% ⁽²⁾	No.	% ⁽²⁾	No.	% ⁽²⁾
	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Total (1)= (a)+(b)	42,00,000	75.00%	(42,00,000)	(75.00%)	NA	NA	NIL	NIL
(2)	Acquirer and PACs⁽⁵⁾								
(a)	Acquirer	NIL	NIL	42,00,000	75%	14,00,000	25.00%	56,00,000 ⁽³⁾	100% ⁽³⁾⁽⁴⁾
(b)	PAC 1 ⁽⁵⁾	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c)	PAC 2 ⁽⁵⁾	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d)	PAC 3 ⁽⁵⁾	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2) = (a)+(b)	NIL	NIL	42,00,000	75.00%	14,00,000	25.00%	56,00,000⁽³⁾	100.00%⁽³⁾⁽⁴⁾
(3)	Parties to the agreement other than those mentioned (1) and (2) above	NA	NA	NA	NA	NA	NA	NA	NA
(4)	Public (other than parties to agreement, Acquirer & PACs)⁽⁶⁾								
(a)	FIs/ MFs/ FPIs/ Banks/ Insurance Companies/ AIFs	73,278	1.31%	NIL	NIL	(14,00,000)	(25.00%)	-	
(b)	Others	13,26,722	23.69%	NIL	NIL				
	Total (4) = (a)+(b)	14,00,000	25.00%	NA	NA	(14,00,000)	(25.00%)	-	
	Grand Total	56,00,000	100.00%	-	-			56,00,000	100.00%

Sr. No.	Shareholder Category	Shareholding & Voting rights prior to SPA and Offer		Shares or voting rights agreed to be acquired/ (sold) through the SPA		Shares/voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/voting rights after the acquisition under the SPA and Offer	
		(A)		(B)		(C)		(A+B+C)	
		No.	% ⁽²⁾	No.	% ⁽²⁾	No.	% ⁽²⁾	No.	% ⁽²⁾
	(1)+(2)+(3)+(4)								

Notes:

- (1) Pursuant to the consummation of the Underlying Transaction, the Acquirer will acquire Control over the Target Company and the Acquirer will become the promoter of the Target Company in terms of the SEBI (SAST) Regulations.
- (2) Computed as a percentage of the Voting Share Capital.
- (3) Computed assuming that the entire 25.00% of the Voting Share Capital is tendered and acquired in the Offer.
- (4) As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company, being a listed company, is required to maintain at least 25.00% (twenty-five percent) of its total shareholding as public shareholding (as determined in accordance with SCRR) on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure the Target Company's compliance with the minimum public shareholding requirement in such manner and within such time period as permitted under the applicable law including the SCRR.
- (5) Other than the PACs, no other persons are acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer and/ or PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, however, such Deemed PACs are not acting in concert with the Acquirer and/ or PACs for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

The Acquirer shall solely be acquiring: (a) the SPA Sale Shares pursuant to the SPA and the Underlying Transaction; and (b) the Equity Shares tendered by the Public Shareholders pursuant to the Open Offer.
- (6) The number of shareholders of the Target Company in the "public category" as on 30 June 2025 is 7,033.

17. The Acquirer and the PACs have not acquired any Equity Shares after the date of the PA till the date of this DLoF.

VI. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. Justification of Offer Price

1. This Open Offer is a mandatory offer made by the Acquirer along with the PACs (in their capacity as ‘persons acting in concert’ with the Acquirer) in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement in relation to the Underlying Transaction. Upon the completion of the Underlying Transaction, the Acquirer will directly acquire: (a) equity share capital and voting rights in excess of 25.00% (twenty five percent) of the Target Company; and (b) Control over the Target Company.
2. The Equity Shares are listed on the BSE.
3. The traded turnover based on the trading volume in the Equity Shares on BSE during the period from 1 August 2024 to 31 July 2025 (“**Twelve Month Period**”), viz. 12 calendar months preceding the calendar month in which the PA is made is given below:

Stock exchange	Total traded volumes during the Twelve Month Period (“A”)	Total (weighted average) number of Equity Shares outstanding during the Twelve Month Period (“B”)	Annualized trading turnover (as a % of total number of Equity Shares outstanding) (A/B)
BSE	5,40,538	56,00,000	9.65%

(*Source: BSE website and as certified pursuant to the certificate dated 22 August 2025 issued by MSKA & Associates, Chartered Accountants, Firm Registration No. 105047W (Kailash Ravindra Sharma, Partner, Membership No. 148158; UDIN: 25148158BNQJIY1353).*)

4. Based on the above information, the Equity Shares are infrequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations and since the Equity Shares of the Target Company are listed only on BSE, BSE is the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company has been recorded.
5. The Offer Price of INR 1,557.15 per Equity Share is determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Price (INR per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Equity Share under the SPA	1,557.00
B	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or the PACs, during the fifty-two weeks immediately preceding the date of the PA	Not Applicable ⁽¹⁾

Sr. No.	Particulars	Price (INR per Equity Share)
C	The highest price paid or payable for any acquisition by the Acquirer or the PACs during the twenty-six weeks immediately preceding the date of the PA	Not Applicable ⁽¹⁾
D	The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the PA, as traded on the BSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, provided shares are frequently traded	Not Applicable ⁽²⁾
E	Where the equity shares are not frequently traded, the price determined by the Acquirer and the Manager to Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	1,557.15 ⁽³⁾
F	The per equity share value computed under Regulation 8(5) of the SEBI SAST Regulations, if applicable	Not Applicable ⁽⁴⁾

Notes:

- (1) Neither the Acquirer nor the PACs have acquired Equity Shares during the 52 weeks immediately preceding the date of the PA.
- (2) Not applicable since the Equity Shares are listed on BSE Limited and are not frequently traded within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations.
- (3) The price of INR 1,557.15 per equity share determined by the Acquirer and the Manager is the higher of: (a) the price per Equity Share of INR 1,557.15 as set out in the valuation report dated 22 August 2025 issued by MSKA & Associates, Chartered Accountants, Firm Registration No. 105047W; and (b) the price per equity share of INR 1,553.9 as set out in the valuation report dated 22 August 2025 issued by Walker Chandiok & Co. LLP, Chartered Accountants, Firm Registration No.: 001076N/N500013.

MSKA & Associates, Chartered Accountants

MSKA & Associates, Chartered Accountants (**Address:** 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E) Mumbai, India – 400063; and **Firm Registration No.:** 105047W, (Kailash Ravindra Sharma, Partner, Membership No. 148158)), in valuation report dated 22 August 2025 (UDIN: 25148158BNQJIX3604), has arrived at the price per Equity Share of INR 1,557.15 based on the following valuation methods: (a) Income approach (discounted cash flow (“DCF”) method); and (b) Market approach (i.e., comparable companies multiple method and market price method).

Under the DCF method, the financial projections of the Target Company for the period 1 July 2025 to 31 March 2030 were relied upon. The reasonability of the projections

was assessed with reference to past track record of the Target Company and expected future outlook of company and sector / industry. The 'Weighted Average Cost of Capital' was computed based on the Capital Asset Pricing Model, considering: (a) a risk-free rate of return based on zero coupon yield curve as at 21 August 2025; (b) equity market risk premium based on expected market premium considering the historical market returns achieved in the past; and (c) additional risk premium applied to the cost of equity to account for risk associated with achieving the expected levels of growth in turnover & profitability, and on account of unpredictability associated with the business model and its impact on Target Company's cash flows. As the Target Company had no long-term debt, a nil debt-to-equity ratio was considered. A terminal growth rate of 5% (five percent) was considered, with maintainable capital expenditure assumed at 2% (two percent) of terminal year revenue.

On this basis, the enterprise value of the Target Company was computed which was then adjusted for tax assets, cash and cash equivalents, and lease liabilities to arrive at the equity value of the Target Company. After applying a roll-forward factor, the equity value as of 30 June 2025 was determined and divided by outstanding equity shares of the Target Company, to arrive at the equity value per share of the Target Company.

Under the market price method, the market price of the Target Company has been calculated based on Volume Weighted Average Market Price ("VWAP") of the equity shares of the Target Company as higher of VWAP of 60 trading days or VWAP of 90 trading days or VWAP of 10 trading days up to the Valuation Date, i.e., 22 August 2025. The market price is based on prices and volume data available on BSE, being the stock exchange on which it is listed and where the maximum volume of trading in the shares of the Target Entity is recorded,

Under the comparable companies' multiple method, the enterprise value ("EV")/EBITDA multiple of comparable companies were considered to arrive at the value of the Target Company. The median multiple of the comparable companies was applied on trailing twelve month ("TTM") EBITDA of the Target Company to arrive at the enterprise value of the Target Company, which is then adjusted for cash and cash equivalent and lease liability and divided by the equity shares outstanding to compute the equity value per share of the Target Company.

To arrive at the weighted average Equity Share price, MSKA & Associates has applied equal weights (50% each) to the: (a) Income approach (discounted cash flow method); and (b) Market approach (i.e., comparable companies multiple method and market price method). Further, In the Market Approach (having weight 50%) equal weights (25% each) have been applied to comparable companies multiple method and market price method.

Walker Chandiok & Co. LLP, Chartered Accountants

Walker Chandiok & Co. LLP, Chartered Accountants (**Address:** 16th Floor, Tower III, One International Centre, S B Marg, Prabhadevi (W) Mumbai, India – 400 013; and **Firm Registration No.:** 001076N/ N500013 (Huned Contractor, Partner, Membership No. 41456)), in valuation report dated 22 August 2025 (UDIN: 25041456BMRKKM5427), has arrived at the price per Equity Share of INR 1,553.9 based on the following valuation methods: (a) Market approach (i.e., comparable companies multiple method and market price method); and (b) Income approach (discounted cash flow method).

Under the market price method, the market price of the Target Company has been calculated as the higher of 10 days and 90 days VWAP of the Equity Shares of the Target Company up to the Valuation Date, i.e., 22 August 2025. The market price is based on prices and volume data available on BSE.

Under the comparable companies' multiple method, the EV/ EBITDA multiple of comparable companies was considered to arrive at the equity value of the Target Company which was then adjusted for debt and debt like item and cash and cash equivalent. The market price of comparable companies for arriving at the EV/EBITDA multiple is computed as per higher of 10 days and 90 days VWAP up to the Valuation Date, i.e., 22 August 2025, as available on the stock exchanges.

Under the DCF method, the financial projections of the Target Company for the period 1 July 2025 to 31 March 2030 were relied upon. The Free Cash Flow to the Firm ("FCFF") approach was used under the DCF method. Appropriate discount rate to be applied to the cash flows i.e., weighted average cost of capital ("WACC") is applied to the FCFF, which reflect the opportunity cost to all capital providers. Since the Target Company carries no debt, its Cost of Equity ("COE") represents its WACC .

The COE was calculated using the Capital Asset Pricing Model, considering: (a) a risk-free rate based on 10-year Indian Government Bond Benchmark Yield as on the Valuation Date i.e., 22 August 2025; (b) equity risk premium based on Grant Thornton's internal research on ERP for Indian market; and (c) re-levered beta has been calculated, as on the Valuation Date i.e. 22 August 2025, based on long term average asset beta of comparable companies in foundry consumable and refractory industry.

Based on the above, the enterprise value computed by discounting the free cash flow to the firm using the WACC has been adjusted for debt & debt-like items and cash & cash equivalents as on 30 June 2025 to arrive at the Equity Value.

To arrive at the weighted average Equity Share price, Walker Chandiok & Co. LLP has applied equal weights (50% each) to the: (a) Income approach (discounted cash flow method); and (b) Market approach (i.e., comparable companies multiple method and market price method). Further, In the Market Approach (having weight 50%) equal weights (25% each) have been applied to comparable companies multiple method and market price method.

(4) *Not applicable since the acquisition is not an indirect acquisition.*

Further, pursuant to regulation 8(17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information reported by the Target Company on BSE due to any material price movement as per the framework specified under sub-regulation (11) of Regulation 30 of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of offer price under the SEBI (SAST) Regulations.

(Source: Certificate dated 22 August 2025 issued by MSKA & Associates, Chartered Accountants, Firm Registration No. 105047W (Kailash Ravindra Sharma, Membership No. 148158; UDIN: 25148158BNQJIY1353).)

6. In view of the parameters considered and presented in the table in paragraph above, the Offer Price under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., INR 1,557.15 per Offer Share. Accordingly, the Offer Price is justified and is in compliance with Regulation 8(2) of the SEBI (SAST) Regulations.

7. As on the date of this DLOF, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations.
8. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc., where the record date for effecting such corporate action(s) falls prior to the third Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
9. There has been no revision in the Offer Price or size of the Offer. In case of any revision in the Offer Price or size of the Offer, the Acquirer and the PACs shall comply with applicable provisions of Regulation 18 of the SEBI (SAST) Regulations and any other provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or size of the Open Offer.
10. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price or the size of the Offer at any time prior to commencement of the last one Working Day before the commencement of the Tendering Period. In the event of such revision, the Acquirer and PACs shall: (a) make a corresponding increase to the escrow amount; (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously notify to BSE, SEBI and the Target Company at its registered office of such revision.
11. In the event, the Acquirer and/or the PACs has acquired or agreed to acquire, whether by itself or through the persons acting in concert with them, any shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price will be revised upwards to be equal to or more than the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and/or the PACs shall not make any such acquisition (as referred in the foregoing sentence) after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
12. If the Acquirer or PACs acquire Equity Shares during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being a negotiated acquisition of shares of the Target Company in any form.

B. Financial Arrangements

1. The total consideration for the Open Offer, assuming full acceptance, *i.e.*, for the acquisition of 14,00,000 Equity Shares at the offer price of INR 1,557.15 per Equity Share is INR 218,00,10,000.00, *i.e.*, the **Maximum Open Offer Consideration**.

2. The Acquirer *vide* board resolution dated March 22, 2025 has confirmed that it has adequate resources for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI SAST Regulations and that the Acquirer is able to implement this Open Offer. The source of funds is internal accruals.
3. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and Manager have entered into an escrow agreement with HDFC Bank Limited (having its registered office at HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013) (“**Escrow Bank**”) on 22 August 2025 (“**Escrow Agreement**”). Pursuant to the Escrow Agreement, the Acquirer has opened an escrow account under the name and title of “**FOSECO INDIA LIMITED – OPEN OFFER ESCROW A/C**” (“**Escrow Account**”) with the Escrow Bank and has made cash deposit in the Escrow Account of INR 218,10,00,200.00 (“**Escrow Amount**”), being higher than 100.00% (hundred percent) of the Maximum Open Offer Consideration. The amount deposited in the Escrow Account is in compliance with the requirements of Regulation 17 read with Regulation 22 of the SEBI (SAST) Regulations. The receipt of cash deposit of Escrow Amount constituting higher than the entire Maximum Open Offer Consideration in the Escrow Account has been confirmed by the Escrow Agent by way of a confirmation letter dated 25 August 2025.
4. The Acquirer has adequate financial resources and has made firm financial arrangements through verifiable means to fulfil its obligations under the Open Offer, in compliance with Regulation 25(1) of the SEBI (SAST) Regulations. The Acquirer will meet the funding requirement for the purpose of the payment obligations under the Open Offer, through the cash and cash equivalents available with the Acquirer in the nature of rollover fixed deposits and bank balance. The availability of sufficient means and capability for the purpose of fulfilling the obligations under the Open Offer and that firm financial resources/arrangements through verifiable means are in place to fulfil the Acquirer’s obligations under the Open Offer and that such financial arrangements are free from any liens, encumbrances or disability and are adequately liquid to meet the obligations of the Acquirer under the Open Offer, has also been certified by N B T and Co., Chartered Accountants, Firm Registration No. 140489W (Neha Nuwal, Partner, Membership No. 157137; UDIN: 25157137BMKXWU9273) pursuant to a certificate dated 22 August 2025.
5. The Acquirer has authorized the Manager to operate and realize the value of the Escrow Account as per the provisions of the SEBI (SAST) Regulations.
6. The Acquirer shall be solely acquiring the Equity Shares tendered in this Open Offer.
7. Based on the above, the Manager is satisfied about the following: (a) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer along with the PACs to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (b) that adequate and firm arrangements for payments through verifiable means are in place to fulfill the Open Offer obligations.
8. In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
9. In terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirer having made a cash deposit equivalent to the Escrow Amount (*i.e.*, INR 218,10,00,200.00), being higher than 100%

(hundred percent) of the Maximum Open Offer Consideration, in the Escrow Account, the Acquirer may, subject to the following:

- (a) the satisfaction or waiver of the Identified Pre-Completion Covenants set out in paragraph 10(d) of Part A (*Background to the Offer*) of Section II (*Details of the Offer*) above, on or before the Long Stop Date; and
- (b) the non-occurrence of Termination Events stipulated in paragraph 10(g) of Part A (*Background to the Offer*) of Section II (*Details of the Offer*) above;

complete the Underlying Transaction subject to and in accordance with the terms of the SPA, and acquire the SPA Sale Shares and management control over the Target Company, after 21 Working Days from the date of the DPS and hence, be classified as the promoter of the Target Company.

VII. TERMS AND CONDITIONS OF THE OFFER

A. Operational Terms and Conditions

1. The Offer is being made by the Acquirer and PACs (in their capacity as persons acting in concert with the Acquirer) to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories as of the close of business on the Identified Date; and (ii) those persons (other than (A) the Acquirer and the PACs; and (B) parties to the SPA and any persons deemed to be acting in concert with the with the parties to the SPA) who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer.
2. The Identified Date for this Open Offer as per the tentative schedule of key activities is 3 October 2025. In terms of the tentative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on 17 October 2025 and close on 3 November 2025 (both days inclusive).
3. The Offer is not conditional on any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
4. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one) Equity Share.
6. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Offer.
7. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Offer Shares are clear from all liens, charges and

encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all right rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

8. 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 OCB, 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 repatriable basis or non-repatriable basis.
9. The Target Company does not have any Equity Shares which are currently locked-in.
10. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
11. The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms and conditions of this Offer. The Public Shareholders can write to the Registrar to the Offer / Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance cum Acknowledgement is also expected to be available at SEBI's website (www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.
12. Public Shareholders to whom the Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/ forms submitted are incomplete and/ or if they have any defect or modifications, the acceptance is liable to be rejected.
13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless directions/ orders are passed regarding the free

transferability of such Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period.

14. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
15. There has been no revision in the Offer Price or Offer Size as of the date of this DLoF. The Acquirer reserves the right to revise the Offer Price and/ or the Offer Size upwards at any time prior to the commencement of 1 Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and the PACs shall: (a) make a corresponding increase to the escrow amount; (b) make a public announcement in the same newspapers in which the DPS was published; and (c) simultaneously notify BSE, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer/ PACs would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.
16. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer.
17. All the Equity Shares validly tendered under this Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in the Letter of Offer.
18. The Acquirer, PACs and Manager to the Offer shall not be (nor shall any persons deemed to be acting in concert with the Acquirer be) responsible in any manner for any loss of documents during transit and the Public Shareholders are advised to adequately safeguard their interests in this regard.
19. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
20. Copies of PA and DPS are available and copies of the DLOF and the LOF (including Form of Acceptance) will be available on the website of SEBI at www.sebi.gov.in.
21. The LOF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the LOF to any Public Shareholder to whom this Offer has been made or non-receipt of the LOF by any such Public Shareholder shall not invalidate this Offer in manner whatsoever. In case of non-receipt of the LOF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LOF and the Form of Acceptance from the website of the Registrar to the Offer (www.in.mpms.mufig.com) or BSE (www.bseindia.com).
22. The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the Closure of the Tendering

Period. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website (www.sebi.gov.in) and the Public Shareholders can also apply by downloading such forms from the website.

B. Locked-in Equity Shares

1. Locked-in Equity Shares held by Public Shareholders, if any, may be tendered in the Open Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. The Manager shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

C. Eligibility for accepting the Offer

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to the Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories on the Identified Date. The Identified Date for this Offer as per the tentative schedule of activities is 3 October 2025. However, All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer. 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.
2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
3. All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer.
4. Any person who has acquired Equity Shares but whose name does not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
5. The Public Announcement, the DPS, this Draft Letter of Offer, the Letter of Offer and the Form of Acceptance cum-Acknowledgment will also be available on SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, the Public Shareholders, if they

so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgment from SEBI's website.

6. Further, in case the documents/ forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s).
7. By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer and/or the PACs for the purpose of this Offer in terms of the SEBI (SAST) Regulations.
8. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer.
9. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.
10. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

D. Statutory and other approvals

1. The consummation of the Underlying Transaction and Open Offer is subject to the receipt of approval of the members of the Acquirer and the receipt of the Stock Exchange In-principle Approval. To the best of the knowledge of the Acquirer and PACs, there are no other statutory or other approvals required to complete the Underlying Transaction and the Open Offer as on the date of this DLoF. If, however, any other statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
2. The Acquirer has submitted the requisite applications for the Stock Exchange In-principle Approval. Further, the consent of the members of the Acquirer for the proposed Preferential Issue is being sought through issuance of notice of the extraordinary general meeting to be held on 21 September 2025.
3. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in Part D (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) of this DLoF or those which 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 or any of Identified Pre-Completion Covenants as specified in Paragraph 10(d) of Part A (*Background to the Offer*) of Section II (*Details of the Offer*) are not met, each of which is outside the reasonable control of the Acquirer and PACs, and the SPA is rescinded, 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.

4. In case of delay in receipt/ non-receipt of any statutory approvals or any other approval as referred in this Part D (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*), 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.
5. 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.
6. Subject to the provisions of the SEBI (SAST) Regulations (including Regulation 18(11) of SEBI (SAST) Regulations) and subject to the receipt of the statutory and other approvals, if any, the Acquirer and PACs shall complete all procedures relating to the Open Offer, including payment of consideration within 10 Working Days from the closure of the Tendering Period to those shareholders whose share certificates or other documents are found valid and in order and are approved for acquisition by the Acquirer.
7. By agreeing to participate in this Open Offer: (a) the holders of the Equity Shares who are persons resident in India; and (b) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs), give the Acquirer the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reportings, if required, including Form FC-GPR/ FC-TRS, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.

VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All Public Shareholders, registered or unregistered, holding the shares in dematerialized form or holding locked-in shares are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer. For details in relation to tendering of Offer Shares held in physical form, please refer to section titled “**Procedure for tendering Equity Shares held in Physical form**” below.
2. The Open Offer is made to the Public Shareholders. While the Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be sent (through electronic mode or physical mode) to all the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories, at the close of business hours on the Identified Date, all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time during the Tendering Period.
3. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
4. In the event the Acquirer has not acquired ‘Control’ over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, the Open Offer will be implemented by the Acquirer and PACs through the ‘tender offer method’ prescribed by SEBI, in accordance with paragraph 2 of Chapter 4 of the SEBI’s Master Circular. The detailed procedure for acceptance and settlement of the Offer through the off-market tender offer method is set out in Paragraph 7 of Section VIII (*Procedure for Acceptance and Settlement of the Offer*).
5. If the Acquirer has acquired ‘Control’ over the Target Company by way of the Underlying Transaction prior to the Tendering Period in accordance with the SEBI (SAST) Regulations, 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 as provided under the SEBI (SAST) Regulations and the Master Circular. The detailed procedure for acceptance and settlement of the Offer through the stock exchange mechanism is set out in Paragraph 8 of Section VIII (*Procedure for Acceptance and Settlement of the Offer*).
6. The mechanism to be implemented for acquiring the Offer Shares, i.e., whether the ‘tender offer method’ or the ‘stock exchange mechanism’, will be intimated to the Public Shareholders prior to the commencement of the Tendering Period.
7. **Procedure for acceptance and settlement of the Offer – Off-market tender offer method**
 - (a) For the purpose of the Offer, the Registrar to the Offer, i.e., MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) has opened a special escrow depository account in the name and style of “**MIPL MORGANITE CRUCIBLE INDIA OPEN OFFER ESCROW DEMAT ACCOUNT**” (“**Open Offer Escrow Demat Account**”) with Ventura Securities Limited as the depository participant in NSDL. The depository participant identification number is **IN303116** and the client identification number is **15690845**
 - (b) The Public Shareholders, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance-cum-Acknowledgement along with all the relevant documents (envelope should be super-scribed “**Morganite Crucible Limited**”

– **Open Offer**”) to the Registrar to the Offer at the address mentioned below in accordance with the procedure as set out in the Letter of Offer on or before the closure of Tendering Period.

City	Mumbai
Contact Person	Pradnya Karanjekar
Address	C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Tel. No.	+91- 8108114949
Fax No.	+91 22 49186060
Email ID	morganitecrucible.offer@in.mpms.mufg.com
Mode of delivery	Hand delivery/ Courier/ Speed post

Note: For hand delivery, the collection center timings will be all Working Days anytime from Monday to Friday, between 10:00 a.m. to 1:00 p.m. and 2:00 p.m. to 5:00 p.m., except Saturdays, Sundays and public holidays.

- (c) In case of non-receipt of the Letter of Offer, an unregistered shareholder may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer. Share Certificate(s), Transfer Deed(s), Form of Acceptance-cum-Acknowledgement should not be sent to the Acquirer, the PACs, the Target Company or the Manager to the Offer.
- (d) Public Shareholders who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date or those who have not received the LOF, may participate in this Open Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and the LOF to be issued. Alternatively, such holders of Equity Shares may also apply in the form of acceptance-cum-acknowledgement in relation to this Offer annexed to the LOF, which may be obtained from the SEBI website (www.sebi.gov.in) or the Registrar to the Offer. Any such applications must be sent to the Registrar to the Offer at the address specified in Paragraph 7(b) of Section VIII (*Procedure for Acceptance and Settlement of the Offer*) so as to reach the Registrar to the Offer on or before 5:00 p.m. on the date of closure of the Tendering Period, together with:
- (i) where the Equity Shares are held in dematerialized form, the name of the Depository Participant (“DP”), the DP identity and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in “**off-market**” mode duly acknowledged by the DP for transferring the Equity Shares in favour of the Open Offer Escrow Demat Account, as per the details given below:

Name of Depository Participant	Ventura Securities Limited
DP ID	IN303116
Client ID	15690845

Account Name	MIPL MORGANITE CRUCIBLE INDIA OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	National Securities Depository Limited
PAN	AABCG0895P
Mode of Instruction	Off Market

Note: Public Shareholders having their beneficiary account with Central Depository Services (India) Limited must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account.

- (ii) Resident Public Shareholders holding shares in dematerialized form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Offer may be deemed to have been accepted by the relevant Public Shareholder.
 - (iii) Public Shareholders tendering Equity Shares in dematerialized form should ensure that the Equity Shares are credited in favour of the Open Offer Escrow Demat Account before the closure of the Tendering Period, i.e. Monday, 3 November 2025 (Tentative). Any form of acceptance in respect of dematerialized Equity Shares not credited to the Open Offer Escrow Demat Account on or before the Offer Closing Date is liable to be rejected.
 - (iv) Pursuant to SEBI circular dated August 27, 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from November 01, 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password (“OTP”) authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of email/SMS) to authenticate the off-market transaction(s). The Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above said OTP method.
 - (v) Form of Acceptance-cum-Acknowledgement of dematerialized Equity Shares not credited to the above Open Offer Escrow Demat Account on or before the closure of Tendering Period is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least 2 Working Days prior to the date of closing of the Tendering Period. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.
- (e) Documents to be delivered by all Public Shareholders holding Equity Shares in dematerialized form:

- (i) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.
 - (ii) Photocopy of the delivery instruction in “off-market” mode or counterfoil of the delivery instruction slip in “off-market” mode, duly acknowledged by the DP.
 - (iii) Please note for each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.
- (f) Non-resident Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any eligible Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered.
- (g) The Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Open Offer Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
- (h) Public Shareholders holding Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained until all formalities pertaining to the Offer are completed.
- (i) The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form is as detailed below:
- (i) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release bearing no. 49/2018 dated 3 December 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated 31 July 2020 and Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/open offer/exit offer/delisting” dated 20 February 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in physical form is set out below.
 - (ii) Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the registered office of the Registrar to the Offer, Form of Acceptance-cum-Acknowledgment duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be

carried out including: (A) original share certificate(s); (B) valid share transfer form(s) (Form SH-4) 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; (C) self-attested copy of the shareholder's PAN card; and (D) 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 Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (X) valid Aadhaar Card; (Y) Voter Identity Card; or (Z) Passport.

- (iii) The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
- (iv) Applicants who cannot hand deliver their documents at the collection centres referred above, may send the same by speed post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified in Paragraph 7(b) of Section VIII (*Procedure for Acceptance and Settlement of the Offer*) of this Draft Letter of Offer, on or before the last date of the Tendering Period.

8. **Procedure for acceptance and settlement of the Offer – Stock Exchange Mechanism**

- (a) If the Acquirer has acquired control over the Target Company by way of the Underlying Transaction prior to the Tendering Period in accordance with the SEBI (SAST) Regulations, the Open Offer will be implemented by the Acquirer and the PACs through the stock exchange mechanism made available by BSE, in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 read with the SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 and SEBI circular SEBI/HO/CFD/DCR3/CIR/P/2021/615 dated 13 August 2021 ("**Acquisition Window Circular**"). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on the BSE in the form of the Acquisition Window.
- (b) BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Equity Shares in the Open Offer.
- (c) The LOF with the Form of Acceptance-cum-Acknowledgement will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the

beneficial records of the respective Depositories, as of the close of business on the Identified Date.

- (d) The Public Announcement, the Detailed Public Statement, this Draft Letter of Offer, LOF along with the Form of Acceptance-cum-Acknowledgement would also be available on SEBI website (www.sebi.gov.in). In case of non-receipt of the LOF, all the Public Shareholders, including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the same from the aforesaid website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- (e) All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stockbrokers (“**Selling Broker(s)**”), during the normal trading hours of the secondary market during the Tendering Period. The Buying Broker or an affiliate may also act as Selling Broker for Public Shareholders.
- (f) The Acquirer has appointed JM Financial Services Limited as the “**Buying Broker**”, being the registered broker, through whom the purchases and settlements on account of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are mentioned below:

JM Financial Services Limited

Address: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025,

Tel: +91 22 6704 3000 / 3024 3853, **Fax:** +91 22 6761 7222

Contact Person: Sanjay Bhatia

Email: sanjay.bhatia@jmfl.com

Website: www.jmfinancialservices.in

SEBI Registration Number: INZ000195834

CIN: U67120MH1998PLC115415

- (g) The Selling Broker can enter orders for physical and dematerialised Equity Shares. The cumulative quantity tendered shall be displayed on the BSE’s website (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- (h) Modification/cancellation of orders will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of acceptance.
- (i) The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant ‘Know Your Client’ procedures and guidelines).
- (j) Public Shareholders have to ensure that their Equity Shares are made available to their seller brokers in order to mark the lien, before the closure of the Tendering Period. The

lien marked against unaccepted Equity Shares will be released, if any, or would be returned by speed post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

- (k) In the event the Selling Broker is not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case a Public Shareholder is not able to bid using quick UCC facility through any BSE registered stockbroker, then the Public Shareholder may approach the Buyer Broker, to tender Equity Shares by using the quick UCC facility of the Buying Broker or an affiliate. The Public Shareholders approaching BSE registered stockbroker (with whom he does not have an account) may have to submit following details:
- (l) In case of Public Shareholder being an individual:
 - (i) If the Public Shareholder is registered with a ‘KRA’, i.e., a KYC Registration Agency, the following documents will be required to be submitted (duly filled and completed):
 - (A) Central Know Your Client (**CKYC**) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (**IPV**), Original Seen and Verified (**OSV**) if applicable.
 - (B) Know Your Client (**KYC**) form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
 - (C) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
 - (ii) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
 - (A) CKYC form, including FATCA, IPV, OSV if applicable.
 - (B) KRA form.
 - (C) KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque).
 - (D) DP details where the Equity Shares are deposited (Demat master / latest Demat statement), assuming the Equity Shares are in dematerialised mode.

It may be noted that other than submission of above forms and documents, in person verification may be required.

- (m) In case of Public Shareholder being a HUF:
- (i) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
 - (A) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
 - (B) KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque).
 - (C) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
 - (ii) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
 - (A) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
 - (B) KRA form.
 - (C) KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque).
 - (D) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.

It may be noted that other than submission of above forms and documents, in person verification may be required.

- (n) In case of Public Shareholder being other than Individual and HUF:
- (i) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
 - (A) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
 - (B) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
 - (C) FATCA, IPV, OSV if applicable.
 - (D) Latest list of directors / authorised signatories / partners / trustees.

- (E) Latest shareholding pattern.
 - (F) Board resolution.
 - (G) Details of ultimate beneficial owner along with PAN card and address proof.
 - (H) Last 2 years' financial statements.
- (ii) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- (A) KRA form.
 - (B) KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque).
 - (C) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
 - (D) FATCA, IPV, OSV if applicable.
 - (E) Latest list of directors/authorised signatories/partners/trustees.
 - (F) PAN card copies & address proof of directors/authorised signatories/partners/trustees.
 - (G) Latest shareholding pattern.
 - (H) Board resolution/ partnership declaration.
 - (I) Details of ultimate beneficial owner along with PAN card and address proof.
 - (J) Last 2 years' financial statements.
 - (K) Memorandum of association/partnership deed/trust deed.

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

(o) **Procedure for tendering Equity Shares held in dematerialised form:**

- (i) The Public Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Offer would have to do so 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.

- (ii) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Seller Broker will be required to mark lien on the tendered Equity Shares.
- (iii) The lien shall be marked by the stock broker(s) in the demat account of the Eligible Shareholder for the shares tendered in Open Offer. Details of shares marked as lien in the demat account of the shareholders shall be provided by the depositories to the Clearing Corporation. In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer (the “**IDT**”) instructions shall be initialled by the eligible shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- (iv) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours (i.e., 3:30 p.m. Indian Standard Time) on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- (v) Upon placing the order, the Selling Broker shall provide Transaction Registration Slip (“**TRS**”) generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid identification number, DP ID, Client ID, no. of Equity Shares tendered, etc. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer. In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.
- (vi) On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/ cancellation of orders will not be allowed during the Tendering Period of the Offer.
- (vii) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the BSE/ Clearing Corporation, before the opening of the Offer.

- (viii) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Offer.
- (ix) In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.
- (x) The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- (xi) In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- (xii) The Resident Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
- (xiii) All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance-cum-Acknowledgement. The non-resident Public Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance-cum-Acknowledgement along with the required documents to the Registrar to the Offer at its address given on the cover page of the LOF. The envelope should be super scribed as “**Morganite Crucible Limited – Open Offer**”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance-cum-Acknowledgement.

(p) Procedure for tendering Equity Shares held in physical form:

- (i) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release bearing no. 49/2018 dated 3 December 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated 31 July 2020 and Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/open offer/exit offer/delisting” dated 20 February 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:
- (ii) Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach their respective

Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (A) original share certificate(s), (B) valid share transfer form(s) (Form SH-4) 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 favor of the Target Company, (C) self-attested copy of the shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors, and (D) 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 Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (X) valid Aadhar card, (Y) voter identity card, or (Z) passport.

- (iii) Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of the BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.
- (iv) The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by speed post or courier or hand delivery to the Registrar to the Offer i.e. **MUFG Intime India Private Limited (formerly, Link Intime India Private Limited)** at the address mentioned on the cover page so as to reach them no later than the Offer Closing Date (by 5:00 p.m. Indian Standard Time) The envelope should be super scribed as "**Morganite Crucible Limited – Open Offer**". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker/Public Shareholder.
- (v) The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'. Physical share certificates and other relevant documents should not be sent to the Acquirer, Target Company or the Manager.

- (vi) All documents as mentioned above, shall be enclosed with the Form of Acceptance-cum-Acknowledgement, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (A) If there is any other company's equity share certificate(s) or invalid share certificate(s) enclosed with the Form of Acceptance-cum-Acknowledgement instead of the Equity Share certificate(s) of the Target Company; (B) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (C) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); and (D) In case the signature on the Form of Acceptance-cum-Acknowledgement and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
- (vii) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.
- (viii) The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.

9. **Procedure for tendering the Equity Shares in case of non-receipt of LOF:**

- (a) Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send 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.
- (b) A Public Shareholder may participate in the Offer by approaching their broker/Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in this LOF or in the relevant FOA.
- (c) The LOF along with Form of Acceptance-cum-Acknowledgement will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. In case of non-receipt of the LOF along with Form of Acceptance-cum-Acknowledgement, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in). Such Public Shareholders of the Target Company may also obtain an electronic copy of the LOF along with Form of Acceptance-cum-Acknowledgement from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company.
- (d) 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, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.

- (e) Physical share certificates and other relevant documents should not be sent to the Acquirer, Target Company or the Manager.

10. **Acceptance of Shares**

- (a) The Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- (b) The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One).
- (c) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

11. **Settlement Process**

- (a) On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the BSE to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- (b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- (c) For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds pay-out to respective Public Shareholders in the bank accounts linked to their respective demat accounts. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- (d) In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.

- (e) For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.
- (f) The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.
- (g) Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- (h) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Open Offer. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- (i) The Public Shareholders will have to ensure that they keep the Depository Participant account active and unblocked.
- (j) The direct credit of Equity Shares shall be given to the Demat account of the Acquirer as indicated by the Buying Broker.
- (k) In the event of any rejection of transfer to the Demat account of the Public Shareholder for any reason, the Demat Equity Shares shall be released to the securities pool account of their respective Selling Broker, and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- (l) In case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form, the Target Company is authorized to split for the unaccepted shares and issue a Letter of Confirmation (LOC) in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Open Offer. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on

the face/ reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Target Company opened for the said purpose.

- (m) Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by speed post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by speed post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
- (n) Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- (o) Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.
- (p) Buying Brokers would also issue a contract note to the Acquirer for the Equity Shares accepted under the Offer.
- (q) Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released and the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- (r) The Acquirer intends to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations.
- (s) Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in

respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

IX. TAX PROVISIONS

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

NOTE ON TAXATION (IN CONNECTION WITH ON MARKET MECHANISM)

The following note on taxation, in the event the Acquirer has acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, will be of relevance for the Public Shareholders:

1. GENERAL

- (a) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- (b) A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the IT Act, as amended from time to time.
- (c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).
- (d) In the case of shares of a company, the source of income from shares will depend on the “situs” of such shares. As per judicial precedents, generally the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred. Since the Target Company is incorporated in India, the Equity Shares are “situated” in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.
- (e) Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement (“**DTAA**”) between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting (“**Multilateral Instrument/MLI**”) as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of General Anti-Avoidance Rule (“**GAAR**”) and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- (f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, mode of acquisition, etc.
- (g) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- (h) In addition to income tax, as the tendering of Equity Shares is being undertaken on BSE Limited such transaction will be chargeable to Securities Transaction Tax (“**STT**”). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- (i) All references to equity shares herein is to listed equity shares unless stated otherwise.

2. Classification of Shareholders

Shareholders can be classified under the following categories:

- (a) Resident Shareholders being:
 - (i) individuals, Hindu undivided family (“**HUF**”), association of persons (“**AOP**”) and body of individuals (“**BOI**”), and
 - (ii) others:
 - (A) Company, and
 - (B) other than company
- (b) Non-Resident Shareholders being:
 - (i) non-resident Indians (“**NRIs**”)
 - (ii) Foreign Institution Investors (**FIIs**)/ Foreign Portfolio Investors (**FPIs**)
 - (iii) others:
 - (A) Company, and
 - (B) other than company

3. **Classification of Shares**

- (a) The characterization of gains / losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (“**CBDT**”). The nature of gains / loss in the foregoing cases will be as under:
 - (i) Shares held as investment: Income arising from transfer of shares taxable under the head “**Capital Gains**”.
 - (ii) Shares held as stock-in-trade: Income arising from transfer of shares taxable under the head “**Profits and Gains from Business or Profession**”.

4. **Taxability of Capital Gains in the hands of the Shareholders**

- (a) Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income tax would depend on the period of holding.
- (b) *Period of Holding*

Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long-term capital gain’. Such classification would be determined as under:

 - (i) Short-term Capital Asset (“**STCA**”): Equity shares held for less than or equal to 12 (Twelve) months.

- (ii) Long-term Capital Asset (“LTCA”): Equity share held for more than 12 (Twelve) months.
 - (c) Accordingly, gains arising from transfer of a STCA are taxable as ‘Short-term Capital Gains’ (“STCG”). Gains arising from transfer of a LTCA are taxable as ‘Long-term Capital Gains’ (“LTCG”).
 - (d) As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1.25 Lakh. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.
 - (e) The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (i.e. not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of: (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.
- If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under at 12.50% (plus applicable surcharge and cess) under Section 112 of the IT Act, in the case of resident shareholders and non-resident shareholders (other than FPI or NRI governed by the provisions of Chapter XII-A of the IT Act)
- (f) STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
 - (g) Further, in the case of shareholders being resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the IT Act.
 - (h) As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.
 - (i) The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act may get triggered for certain companies’ resident in India and need to be considered by such shareholders. For domestic companies who have opted to be

governed by the provisions of Section 115BAA or 115BAB respectively of the IT Act, the provisions of MAT as contained in Section 115JB will not be applicable.

Further, the provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

For certain shareholders (other than companies), the provisions of Alternate Minimum Tax on the adjusted total income as contained in Section 115JC of the IT Act may get triggered and need to be considered by such shareholders.

Further, the provisions of Section 115JC of the IT Act do not apply to certain shareholders (other than companies):

- (i) whose adjusted total income does not exceed Rs 20,00,000
 - (ii) who have opted to be governed by the provisions of section 115BAC of the IT Act
- (j) As per Section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- (k) Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- (l) Additional information in case of Foreign Institutional Investors ("FIIs"):
 - (i) As per Section 2(14) of the IT Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
 - (ii) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
 - (iii) Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.50%.
 - (iv) Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.50% will be calculated on such income exceeding INR 1,25,000.

- (v) Such capital gains would be computed without giving effect to the first proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation would not be allowed while computing the Capital Gains.
 - (vi) The above rates are to be increased by applicable surcharge and cess.
 - (vii) Further, no deduction under Chapter VI-A would be allowed in computing STCG as well as LTCG.
 - (viii) The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.
- (m) Additional Information in case of Non-resident Indians (“NRIs”):

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e., individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which inter alia entitles them to the following benefits:

- (i) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.50% (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
 - (ii) Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income-tax, if the net consideration is reinvested in specified assets, within 6 (Six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 years from the date of their acquisition.
 - (iii) Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.
 - (iv) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.
 - (v) As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.
- (n) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying

relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

(o) ***Investment Funds***

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

(p) ***Mutual Funds***

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the Reserve Bank of India (‘RBI’) and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

5. **Taxability of Business Income in the hands of the Shareholders**

- (a) Where the listed equity shares are held as stock-in-trade and gains realized from their sale are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.
- (b) In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”, if the income arising from taxable securities transaction is included in such income.
- (c) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act .

6. **Withholding Tax implications**

- (a) Remittance/Payment of Consideration
 - (i) Resident shareholders:

- (A) As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirer and PACs are not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.
- (B) With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 and the buyer had a business turnover of more than INR 10,00,00,000 (in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- (C) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer and PACs are not required to withhold tax under Section 194Q on consideration payable to resident shareholders.
- (D) The resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident shareholders undertake to fully indemnify the Acquirer and/or the PACs if any tax demand is raised on the Acquirer and/or the PACs on account of income arising to the resident shareholders pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirer and PACs on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(ii) ***Non-resident shareholders – FIIs***

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

(iii) ***Non-resident shareholders (other than FIIs):***

- (A) Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
- (B) Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force (including applicable surcharge and cess). This tax shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable.

- (C) However, the Acquirer and PACs will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer and PACs to deduct taxes since the remittance / payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer and PACs to the non-resident shareholders.
- (D) Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirer and PACs believe that the responsibility of withholding / discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the Acquirer and PACs. It is therefore recommended that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately. In the event the Acquirer and PACs are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer and PACs should be fully indemnified.
- (E) The non-resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirer and PACs, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(b) Remittance / Payment of Interest

- (i) In case of interest, if any, paid by the Acquirer and/or PACs to Public Shareholders (all such shareholders being resident shareholders) for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer and PACs depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer and PACs. It is recommended that the Public Shareholders consult their custodians / authorized dealers / tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirer and PACs is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer and PACs should be fully indemnified.
- (ii) The Public Shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide

to the Acquirer and PACs, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

7. Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

(a) Surcharge

- (i) In case of domestic companies: Surcharge at 12% is leviable where the total income exceeds INR 10,00,00,000 and at 7% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.
- (ii) In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge at 10% is leviable.
- (iii) In case of companies other than domestic companies: Surcharge at 5% is leviable where the total income exceeds INR 10,00,00,000 and at 2% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.
- (iv) In case of individuals, HUF, AOP, BOI:
 - (A) Surcharge at the rate of 10% is leviable where the total income exceeds INR 50,00,000 but does not exceed INR 1,00,00,000.
 - (B) Surcharge at the rate of 15% is leviable where the total income exceeds INR 1,00,00,000 but does not exceed INR 2,00,00,000.
 - (C) Surcharge at the rate of 25% is leviable where the total income exceeds INR 2,00,00,000 but does not exceed INR 5,00,00,000.
 - (D) Surcharge at the rate of 37% is leviable where the total income exceeds INR 5,00,00,000.

The enhanced surcharge rate of 37% is not applicable for eligible taxpayers opting for tax regime under Section 115BAC of the IT Act.

- (v) However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) of the IT Act (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
- (vi) In case of Firm and Local Authority: Surcharge at 12% is leviable where the total income exceeds INR 1,00,00,000.

(b) Cess

Health and Education Cess at 4% is currently leviable in all cases.

8. Others

- (a) Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- (b) The tax deducted by the Acquirer while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- (c) The Acquirer and PACs will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided /to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirer and PACs with all information / documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

NOTE ON TAXATION (IN CONNECTION WITH OFF-MARKET MECHANISM)

The following note on taxation, in the event the Acquirer has not acquired 'Control' over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, will be of relevance for the Public Shareholders:

1. GENERAL

- (a) If the tendering of shares under the Open Offer is executed off-market, STT will not be applicable to the equity shares accepted under this Open Offer.
- (b) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- (c) A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the IT Act, as amended from time to time.
- (d) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).

- (e) In the case of shares of a company, the source of income from shares will depend on the “situs” of such shares. As per judicial precedents, generally the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred. Since the Target Company is incorporated in India, the Equity Shares are “situated” in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.
- (f) Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement (“**DTAA**”) between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to: (i) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting (“**Multilateral Instrument/MLI**”) as ratified by India with the respective country of which the said shareholder is tax resident; (ii) non-applicability of General Anti-Avoidance Rule (“**GAAR**”); and (iii) providing and maintaining necessary information and documents as prescribed under the IT Act.
- (g) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, mode of acquisition, etc.
- (h) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- (i) All references to equity shares herein are to listed equity shares unless stated otherwise.

2. Classification of Shareholders

Shareholders can be classified under the following categories:

- (a) Resident Shareholders being:
 - (i) individuals, Hindu undivided family (“**HUF**”), association of persons (“**AOP**”) and body of individuals (“**BOI**”), and
 - (ii) others:
 - (A) Company, and
 - (B) other than company
- (b) Non-Resident Shareholders being:
 - (i) non-resident Indians (“**NRIs**”)
 - (ii) Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
 - (iii) others:

- (A) Company, and
- (B) other than company

3. Classification of Shares

- (a) The characterization of gains/losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (“**CBDT**”). The nature of gains/loss in the foregoing cases will be as under:
 - (i) Shares held as investment: Income arising from transfer of shares taxable under the head “**Capital Gains**”.
 - (ii) Shares held as stock-in-trade: Income arising from transfer of shares taxable under the head “**Profits and Gains from Business or Profession**”.

4. Taxability of Capital Gains in the hands of the Shareholders

- (a) Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income tax would depend on the period of holding.
- (b) Period of Holding

Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long-term capital gain’. Such classification would be determined as under:

 - (i) Short-term Capital Asset (“**STCA**”): Equity shares held for less than or equal to 12 (Twelve) months.
 - (ii) Long-term Capital Asset (“**LTCA**”): Equity share held for more than 12 (Twelve) months.
- (c) Accordingly, gains arising from transfer of a STCA are taxable as ‘Short-term Capital Gains’ (“**STCG**”). Gains arising from transfer of a LTCA are taxable as ‘Long-term Capital Gains’ (“**LTCG**”).
- (d) As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1.25 Lakh. Since the tendering of equity shares under the Open Offer is undertaken through off-market mechanism, STT will not be applicable on transfer of such shares and accordingly, the provisions of Section 112A of the IT Act shall not be applicable.
- (e) Where LTCG arising from tendering of equity shares under the Open Offer does not fall under the provisions of section 112A of the IT Act, such LTCG shall be subject to tax as under at 12.50% (plus applicable surcharge and cess) under Section 112 of the

IT Act, in the case of resident shareholders and non-resident shareholders (other than FPI or NRI governed by the provisions of Chapter XII-A of the IT Act).

- (f) STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% under Section 111A of the IT Act. However, since the tendering of equity shares under the Open Offer is undertaken through off-market mechanism, STT will not be applicable on transfer of such shares and accordingly, the provisions of Section 111A of the IT Act shall not be applicable. Accordingly, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to STCG and shall be leviable to tax at the rates prescribed in First Schedule to the Finance (No.2) Act, 2024/ First Schedule to Finance Bill, 2025 (which may be approved as the Finance Act), as may be applicable (i.e., normal tax rates applicable to different categories of persons).
- (g) Further, in the case of shareholders being resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112 or 111A of the IT Act.
- (h) The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act may get triggered for certain companies' resident in India and need to be considered by such shareholders. For domestic companies who have opted to be governed by the provisions of Section 115BAA or 115BAB respectively of the IT Act, the provisions of MAT as contained in Section 115JB will not be applicable.

Further, the provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

For certain shareholders (other than companies), the provisions of Alternate Minimum Tax on the adjusted total income as contained in Section 115JC of the IT Act may get triggered and need to be considered by such shareholders.

Further, the provisions of Section 115JC of the IT Act do not apply to certain shareholders (other than companies):

- (i) whose adjusted total income does not exceed Rs 20,00,000
 - (ii) who have opted to be governed by the provisions of section 115BAC of the IT Act
- (i) As per Section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for the subsequent 8 (Eight) assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

(j) Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for the subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

(k) Additional information in case of FIIs:

- (i) As per Section 2(14) of the IT Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
- (ii) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares where STT is not paid will be chargeable at the rate of 30%.
- (iii) Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares where STT is not paid will be chargeable to tax at the rate of 12.50%.
- (iv) Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.
- (v) The above rates are to be increased by applicable surcharge and cess.
- (vi) Further, no deduction under Chapter VI-A would be allowed in computing STCG as well as LTCG.
- (vii) The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

(l) Additional Information in case of NRIs:

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e., individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which inter alia entitles them to the following benefits:

- (i) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.50% (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
- (ii) Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income-tax, if the net consideration is reinvested in specified assets, within 6 (Six) months of the date of transfer. If only part of the net

consideration is reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 years from the date of their acquisition.

- (iii) Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.
 - (iv) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.
 - (v) As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.
- (m) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

(n) ***Investment Funds***

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

(o) ***Mutual Funds***

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

2. Taxability of Business Income in the hands of the Shareholders

- (a) Where the listed equity shares are held as stock-in-trade and gains realized from their sale are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.

- (b) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

3. Withholding Tax implications

- (a) Remittance/Payment of Consideration

- (i) Resident shareholders:

- (A) As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirer is not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.
 - (B) With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 and the buyer had a business turnover of more than INR 10,00,00,000 (in the immediately preceding year. The term “goods” has not been defined and may cover shares.
 - (C) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the IT Act is not applicable to a non-resident whose purchase of goods from Indian resident is not effectively connected with the permanent establishment in India. Therefore, in the absence of any permanent establishment in India, the Acquirer being non-resident in India is not required to withhold tax under Section 194Q of the IT Act on consideration payable to the resident shareholders.
 - (D) The resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident shareholders undertake to fully indemnify the Acquirer and / or the PACs, if any tax demand is raised on the Acquirer and / or the PACs on account of income arising to the resident shareholders pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

- (ii) *Non-resident shareholders – FIIs*

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs / FPIs. The Acquirer and / or the PACs would not deduct tax at source on the payments to FIIs / FPIs, subject to following conditions:

- (A) FIIs. / FPIs furnishing the copy of the valid registration certificate issued by SEBI (including for subaccount of FII/FPI, if any)
- (B) FIIs / FPIs declaring that they have invested in equity shares in accordance with the applicable SEBI regulations. Such FIIs / FPIs will be liable to pay tax on their income as per the provisions of the IT Act

(iii) ***Non-resident shareholders (other than FIIs):***

- (A) Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
- (B) Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force (including applicable surcharge and cess). This tax shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable.
- (C) While tendering equity shares under the Open Offer, non-resident shareholders (other than FPIs/ FIIs) shall be required to submit a valid and effective certificate for deduction of tax at a nil / lower rate ('TDC') issued by the income tax authorities under the IT Act along with the Off-Market Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer and / or the PACs before remitting the consideration. The Acquirer and / or the PACs will arrange to deduct taxes at source in accordance with such TDC only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.
- (D) In case TDC requiring lower withholding of tax by non-resident shareholders is not submitted, or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax up to the maximum rate / maximum marginal rate as may be applicable to the relevant category to which the non-resident shareholder belongs under the IT Act (plus applicable surcharge and cess), on the gross consideration for acquisition of equity shares, payable to such shareholder under the Open Offer.

- (E) The non-resident Public Shareholders undertake to fully indemnify the Acquirer and / or the PACs if any tax demand is raised on the Acquirer and / or the PACs on account of gains arising to the non-resident shareholders pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(b) Remittance / Payment of Interest

- (i) In case of interest, if any, paid by the Acquirer to Public Shareholders (all such shareholders being resident shareholders) for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the Public Shareholders consult their custodians / authorized dealers / tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer should be fully indemnified.
- (ii) The Public Shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide to the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(c) Other withholding related provisions

- (i) If PAN is not furnished by a shareholder or in case of non-resident shareholder not having a PAN, the relevant / specified details are not furnished, the Acquirer and / or the PACs will arrange to deduct tax at least at the rate of 20.00% (twenty per cent) as per Section 206AA of the IT Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.
- (ii) In terms of Section 206AB of the IT Act, where a person (i) has not filed Indian income-tax return for the previous financial year preceding the relevant financial year in which tax is required to be deducted; (ii) has an aggregate of tax deducted at source / tax collected at source of INR 50,000 (Indian Rupees Fifty Thousand) or more in the said previous year; and (iii) the time limit for filing India income-tax return under Section 139(1) of the IT Act has expired, then the deductor is required to withhold taxes at higher of the following rates (a) at twice the rate specified in the relevant provision of the IT Act; (b) at

twice the rates in force; or (c) at the rate of 5.00%. It is clarified that the provisions of Section 206AB of the IT Act are not applicable where the payee is a non-resident, which does not have a permanent establishment in India. Further, it is also clarified that where the provisions of both Section 206AA and Section 206AB of the IT Act are applicable, then taxes shall be deducted at higher of the two rates provided in Section 206AA and Section 206AB of the IT Act. The Finance Bill, 2025 has proposed to omit Section 206AB of the IT Act with effect from April 1, 2025.

- (iii) In addition to the tax deducted at source as above, surcharge and cess will be levied, as applicable.

(d) Tax collected at source

- (i) Section 206C(1H) of the IT Act also creates an obligation on the seller of 'goods' (which expression may also include shares) to collect TCS at the rate of 0.10% on the sale consideration exceeding INR 50,00,000, subject to cumulative satisfaction of the following conditions: (i) the transaction is not subject to TDS; and (ii) total turnover of the Public Shareholder / seller during the immediately preceding financial year exceeds INR 10,00,00,000; and (iii) sale consideration exceeds INR 50,00,000.
- (ii) While the term 'goods' has not been defined, it may include shares and securities. Circular No 13 of 2021 dated June 30, 2021, and Circular No. 17 of 2020 dated September 29, 2020, clarify that the provisions of Section 206C(1H) of the IT Act should not be applicable among others, where transactions in securities are cleared and settled by a recognized clearing corporation. Since the tendering of shares is undertaken off market, the aforesaid exemption may not be available.
- (iii) Accordingly, in appropriate cases, where the aforesaid conditions are satisfied, the TCS obligation may arise in the hands of Public Shareholders, and they may be required to collect TCS at the rate of 0.10% on the consideration received from the Acquirer exceeding INR 50,00,000, in addition to such consideration. Prior to collecting tax under Section 206C(1H) of the IT Act, the Public Shareholder would be required to submit a declaration confirming that they qualify as a "seller" under Section 206C(1H) of the IT Act.
- (iv) The Public Shareholders who are obligated to collect such TCS undertake to fully indemnify the Acquirer and / or the PACs for any losses that may arise to the Acquirer and / or the PACs by virtue of any default by such Public Shareholder in relation to collection of TCS or deposit of the same with the government within the prescribed timelines or otherwise impeding ability of Acquirer and / or the PACs to claim refund / credit of TCS, so collected by the Public Shareholder. The Public Shareholders also undertake to provide to the Acquirer and / or the PACs, on demand, the relevant details, as may be required to assess or verify the TCS obligation of the Public Shareholder and such certificates, challans, evidence etc., as prescribed, to evidence the timely deposit of TCS to the Indian Government and to enable the Acquirer and / or PACs to claim credit / refund of such TCS.

- (v) The Finance Bill, 2025 has proposed that provisions of section 206C(1H) of the IT Act will not be applicable from April 1, 2025.
- (e) Overseas jurisdictions
 - (i) Apart from the above, the Acquirer and / or the PACs will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes (“**Overseas Tax**”).
 - (ii) For this purpose, the non-resident shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident shareholder is a tax resident and the Acquirer and / or the PACs will be entitled to rely on this representation at their sole discretion.
 - (iii) The non-resident Public Shareholders undertake to indemnify the Acquirer and / or the PACs if any tax demand is raised on the Acquirer and / or the PACs on account of gains arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer and / or the PACs, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

4. Submission of PAN and other details

- (a) Information required from Public Shareholders:
 - (i) All Public Shareholders are required to submit their PAN details along with self-attested copy of the PAN card for income tax purposes. In the absence of PAN for non-resident Public Shareholders, as per Notification No. 53/2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:
 - (A) Name, email id, contact number;
 - (B) Address in the country of residence;
 - (C) TRC from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
 - (D) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

If PAN, or in case of non-resident Public Shareholders not having a PAN, the aforesaid details are not furnished, the Acquirer will deduct tax as per Section 206AA of the IT Act;

- (ii) Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify):
 - (iii) TDC from the Income-tax Authorities for no /lower deduction of tax; and
 - (iv) Self-attested declaration that non-resident Public Shareholder does not have a business connection in India as per the IT Act.
- (b) In case of non-resident Public Shareholders claiming relief under DTAA:
 - (i) E-Form 10F as prescribed under Section 90 or Section 90A of the IT Act;
 - (ii) TRC to be obtained from the Government of the foreign country / specified territory of the shareholder claims to be a tax resident;
 - (iii) Self-declaration for no permanent establishment in India and no business connection in India; and
 - (iv) Self-declaration certifying that: (A) the place of effective management as defined under section 6 of the IT Act is outside India; and (B) the nature of income arising from the sale of Equity Shares, whether capital gains or business incomes.
- (c) Information required from resident Public Shareholders:
 - (i) Self-attested copy of PAN card;
 - (ii) Self-attested declaration in respect of residential status, status of shareholders (e.g. individual, firm, company, trust, or any other - please specify);
 - (iii) TDC from the income tax authorities (applicable only for the interest payment, if any) for no / lower deduction of tax; and
 - (iv) For Mutual Funds / Banks / other specified entities under Section 194A(3)(iii) of the IT Act – Copy of relevant registration or notification (applicable only for the interest payment, if any).

8. Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

- (a) Surcharge
 - (i) In case of domestic companies: Surcharge at 12% is leviable where the total income exceeds INR 10,00,00,000 and at 7% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.
 - (ii) In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB: Surcharge at 10% is leviable.

- (iii) In case of companies other than domestic companies: Surcharge at 5% is leviable where the total income exceeds INR 10,00,00,000 and at 2% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.
- (iv) In case of individuals, HUF, AOP, BOI:
 - (A) Surcharge at the rate of 10% is leviable where the total income exceeds INR 50,00,000 but does not exceed INR 1,00,00,000.
 - (B) Surcharge at the rate of 15% is leviable where the total income exceeds INR 1,00,00,000 but does not exceed INR 2,00,00,000.
 - (C) Surcharge at the rate of 25% is leviable where the total income exceeds INR 2,00,00,000 but does not exceed INR 5,00,00,000.
 - (D) Surcharge at the rate of 37% is leviable where the total income exceeds INR 5,00,00,000.

The enhanced surcharge rate of 37% is not applicable for eligible taxpayers opting for tax regime under Section 115BAC of the IT Act.

- (v) However, for the purpose of income chargeable under Section 111A, 112A and 115AD(1)(b) of the IT Act (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
- (vi) In case of Firm and Local Authority: Surcharge at 12% is leviable where the total income exceeds INR 1,00,00,000.

(b) Cess

Health and Education Cess at 4% is currently leviable in all cases.

9. Others

- (a) The Public Shareholders who wish to tender their Equity Shares must submit the information / documents, as applicable, all at once along with the Off-Market Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer and / or the PACs. The documents submitted by the Public Shareholders along with the Off-Market Form of Acceptance-cum-Acknowledgement will be considered as final. Any further / delayed submission of additional documents, unless specifically requested by the Acquirer and / or the PACs, may not be accepted.
- (b) The Acquirer and / or the PACs will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer and / or the PACs will arrange to deduct tax at the maximum rate / maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the IT Act on the gross amount.

- (c) Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer and / or the PACs.
- (d) Taxes once deducted will not be refunded by the Acquirer and / or the PACs under any circumstances.
- (e) The Acquirer and / or the PACs shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay and fully indemnify such income tax demand (including interest, penalty, etc.) and provide the Acquirer and / or the PACs with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority. The Public Shareholders undertake to fully indemnify the Acquirer and / or the PACs if any tax demand is raised on the Acquirer and / or the PACs on account of gains arising to the Public Shareholders pursuant to this Offer.
- (f) The tax deducted by the Acquirer and / or the PACs while making the payment to a shareholder under this Offer may not be the final liability of such Public Shareholders and shall in no way discharge the obligation of the Public Shareholders to appropriately disclose the amount received by it, pursuant to this Open Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Letter of Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
- (g) All Public Shareholders are advised to consult their tax advisors for the treatment under the IT Act and that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and / or the PACs, and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- (h) The Acquirer and / or the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.
- (i) **Tax Deducted Certificate:**

The Acquirer and / or the PACs will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act read with the Income- tax Rules, 1962 (as amended) made thereunder.
- (j) **Tax Collected Certificate:**

The Public Shareholders collecting TCS, will issue a certificate in the prescribed form to the Acquirer, certifying the amount of tax collected and other prescribed particulars

in accordance with the provisions of the IT Act read with the Income-tax Rules, 1962 (as amended) made thereunder.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

X. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Acquirer to the Offer at GAT NO. 922 & 923 Sanaswadi, Pune, Maharashtra, India – 412208. The documents can be inspected during normal business hours between 10 a.m. to 5:00 p.m. on any Working Day, *i.e.*, Monday to Friday and not being a bank holiday in Pune, during the Tendering Period. In light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated 27 July 2020 read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line **“Documents for Inspection – Morganite Crucible (India) Limited Open Offer”**, to the Manager of the Offer at morganitecrucible.openoffer@jmfll.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

1. Copies of the Certificate of incorporation and Memorandum and Articles of Association of the Acquirer and the PACs (as applicable pursuant to their place of incorporation);
2. Copy of the SPA which triggered the Open Offer;
3. Copy of the RoW SPA;
4. Copy of the annual reports of the Acquirer for the periods ending 31 December 2024, 31 December 2023, and 31 December 2022, and unaudited limited reviewed financial statements of the Acquirer for the period as at and for the six month period ended on 30 June 2025;
5. Copy of the audited financial statements of PAC 1 for the periods ending 31 December 2024, 31 December 2023 and 31 December 2022, and unaudited limited reviewed financial statements of the PAC 1 for the period as at and for the six month period ended on 30 June 2025;
6. Copy of the audited financial statements of the PAC 2 for the periods ending 31 December 2024, 31 December 2023 and 31 December 2022, and unaudited limited reviewed financial statements of the PAC 2 for the period as at and for the six month period ended on 30 June 2025;
7. Copy of the audited financial statements of the PAC 3 for the periods ending 31 December 2024, 31 December 2023 and 31 December 2022, and unaudited limited reviewed financial statements of the PAC 3 for the period as at and for the six month period ended on 30 June 2025;
8. Copy of the annual reports of the Target Company for the periods ending 31 March 2025, 31 March 2024, 31 March 2023, and unaudited limited reviewed financial statements of the Target Company for the period as at and for the quarter ended on 30 June 2025;
9. Certificate dated 22 August 2025 from N B T and Co., Chartered Accountants, Firm Registration No. 140489W (Neha Nuwal, Partner, Membership No. 157137; UDIN: 25157137BMKXWU9273), certifying the adequacy of financial resources of the Acquirer to fulfil its Offer obligations;

10. Certificate dated 22 August 2025 issued by MSKA & Associates, Chartered Accountants, Firm Registration No. 105047W, setting out the Offer Price computation;
11. Copies of the valuation reports in relation to the valuation of Equity Shares of the Target Company dated 22 August 2025 issued by MSKA & Associates, Chartered Accountants, Firm Registration No. 105047W and Walker Chandiok & Co. LLP, Chartered Accountants, Firm Registration No.: 001076N/ N500013, respectively;
12. Escrow Agreement dated 22 August 2025 executed among the Acquirer, the Manager and HDFC Bank Limited;
13. Letter dated 25 August 2025 from HDFC Bank Limited, confirming the deposit of INR 218,10,00,200.00 in the Escrow Account;
14. Copy of the Public Announcement dated 22 August 2025 and submitted to the BSE;
15. Copy of the DPS dated 29 August 2025 published by the Manager to the Offer on behalf of the Acquirer and PACs on 1 September 2025;
16. Copy of the recommendation published by the committee of independent directors of the Target Company in relation to the Offer; and
17. Copy of the letter number [●] from SEBI dated [●] containing its observations on the DLoF.

XI. DECLARATION BY THE ACQUIRER AND THE PACS

1. For the purpose of disclosures in the Draft Letter of Offer relating to the Target Company and the Sellers, the Acquirer, the PACs and the Manager have relied on the information provided by the Target Company and the Sellers respectively or as available in the public domain and have not independently verified the accuracy of details of the Target Company and the Sellers. Subject to the aforesaid, the Acquirer, PACs and their respective directors, severally and jointly accept full responsibility for the information contained in this Draft Letter off Offer in relation to them and the Offer (other than such information as has been obtained from public sources or provided or confirmed by the Target Company and the Sellers).
2. The Acquirer and the PACs accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfilment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.

The persons signing this DLoF on behalf of the Acquirer and the PACs have been duly and legally authorized to sign this DLoF. Unless otherwise stated, the information set out in this DLOF reflects the position as of the date of this DLOF.

Signed for and on behalf of Foseco India Limited (“Acquirer”)

Sd/-

Authorized Signatory

Signed for and on behalf of Foseco Overseas Limited (“PAC 1”)

Sd/-

Authorized Signatory

Signed for and on behalf of Vesuvius Holdings Limited (“PAC 2”)

Sd/-

Authorized Signatory

Signed for and on behalf of Foseco (UK) Limited (“PAC 3”)

Sd/-

Authorized Signatory

Place: Pune

Date: 9 September 2025