

SHAMROCK INDUSTRIAL COMPANY LIMITED

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This Second Corrigendum is being issued by the Saffron Capital Advisors Private Limited, Manager to the Offer, for and on behalf of Acquirers, in compliance with the SEBI (SAST) Regulations, 2011.

This Second Corrigendum should be read in conjunction with Public Announcement ("PA") dated May 29, 2025, Detailed Public Statement ("DPS") dated June 04, 2025 published on June 05, 2025, in Financial Express (English) all editions, Jansatta (Hindi) all editions, Pratahkal (Marathi) Mumbai Edition - being the regional language of Mumbai, where the Registered Office of the Target Company is located and the Stock Exchange i.e. BSE Limited where the equity shares of the Target Company are listed, the Draft Letter of Offer dated June 12, 2025 and the Corrigendum to Detailed Public Statement dated June 12, 2025 published on June 13, 2025 ("First Corrigendum"), in the same newspaper in which DPS was published.

This Second Corrigendum is issued in all the newspapers in which DPS was published in compliance with the SEBI (SAST) Regulations, 2011.

Capitalised terms used in this Corrigendum and not defined herein shall have the same meaning as ascribed in the Draft Letter of Offer ("DLOF"), unless otherwise defined.

The Public Shareholders of Shamrock Industrial Company Limited ("Target Company") are requested to note the developments/amendments with respect to and in connection with PA, DPS and DLOF:

Pursuant to non-receipt of BSE 'in-principle approval' under Regulation 28(1) of the SEBI (LODR) Regulations, 2015 for Proposed Acquirer Preferential Issue and Proposed Investor Preferential Issue, the necessary changes/amendments have been made in the DLOF, as mentioned below:

1. In the Cover Page, below the Acquirers' and Target Company's details, the following paragraph should be read as follows:

"to acquire up to 14,11,388 (Fourteen Lakh Eleven Thousand Three Hundred and Eighty Eight) fully paid Equity Shares of face value of ₹10/- each ("Offer Shares") representing 26% (Twenty Six percent) of the Voting Share Capital of the Target Company on a fully diluted basis, as of the 10th (Tenth) working day from the closure of the Tendering Period of the Open Offer, for cash at a price of ₹16.40/- (Rupees Sixteen point Four Zero Only) per Equity Share ("Offer Price")."

2. Point No.5 in the "Please Note" section of the Cover Page should be read as follows:

"As on the date of this Draft Letter of Offer, there are no statutory approval(s) required by the Acquirers to complete the Underlying Transaction (as defined below) and this Open Offer. In case any statutory approvals are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such statutory approvals."

3. Point No.7(iii) in the "Please Note" section of the Cover Page should be read as follows:

"(iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that Acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful;"

4. Point No.1 in the Section "Risk Factors - I - Risks Relating to the Underlying Transaction and Open Offer" on Page No. 4 should be read as follows:

"This Open Offer is a mandatory offer made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 14,11,388 (Fourteen Lakh Eleven Thousand Three Hundred and Eighty Eight) Equity Shares representing 26.00% (Twenty Six percent) of the Voting Share Capital of the Target Company, for cash at a price of ₹16.40/- (Rupees sixteen point four zero only) per Equity Share from the Public Shareholders of the Target Company."

5. Point No.2(iii) in the Section "Risk Factors - I - Risks Relating to the Underlying Transaction and Open Offer" on Page No. 4 should be read as follows:

"(iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that Acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful;"

6. Point No.3 in the Section "Risk Factors - I - Risks Relating to the Underlying Transaction and Open Offer" on Page No. 4 should be read as follows:

"The obligation of the Acquirers to complete the Underlying Transaction is conditional upon fulfillment of each of the conditions set out in the Share Purchase Agreement, as set out in Section III (Details of the Offer) of this DLOF. The Underlying Transaction will be undertaken subject to the terms and conditions contained in the Share Purchase Agreement. Further, the Underlying Transaction are subject to completion risks as would be applicable to similar transactions."

7. Point No.4 in the Section "Risk Factors - I - Risks Relating to the Underlying Transaction and Open Offer" on Page No. 4 should be read as follows:

"In case Equity Shares tendered by the Public Shareholders under this Open Offer is more than the Offer Size, acceptance would be determined on a proportionate basis, subject to acquisition of a maximum of 14,11,388 (Fourteen Lakh Eleven Thousand Three Hundred and Eighty Eight) Equity Shares and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer."

8. Point No.8 in the Section "Risk Factors - I - Risks Relating to the Underlying Transaction and Open Offer" on Page No. 5 should be read as follows:

As on the date of this Draft Letter of Offer, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer or to complete this Offer. However, if any other statutory approvals are required or become applicable later before closure of the Tendering Period, then this Offer would be subject to the receipt of such other statutory approvals that may become applicable later, and the Acquirers shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s).

9. At Section I - Key Definitions on Page No. 9, definition of "Acquirer OCDs" shall be deleted.

10. At Section I - Key Definitions on Page No. 9, definition of "Convertible Warrants" shall be deleted.

11. At Section I - Key Definitions on Page No. 9, definition of "Convertible Warrants - Phase 1" shall be deleted.

12. At Section I - Key Definitions on Page No. 9, definition of "Convertible Warrants - Phase 2" shall be deleted.

13. At Section I - Key Definitions on Page No. 10, "Existing Voting Share capital" shall be renamed as "Equity Share Capital/Voting Share Capital", but the definition therein shall remain unchanged.

14. At Section I - Key Definitions on Page No. 10, the following definition of "First Corrigendum" shall be inserted before the term "FPI(s)":

"The Corrigendum to the Detailed Public Statement ("DPS") dated June 12, 2025, and published on June 13, 2025, in the same newspapers in which DPS was published."

15. At Section I - Key Definitions on Page No. 11, definition of "Optionally Convertible Debentures" / "OCDs" shall be deleted.

16. At Section I - Key Definitions on Page No. 11, definition of "Offer" / "Open Offer" should be read as follows:

"The open offer being made by the Acquirers to the Public Shareholders to acquire up to 14,11,388 (Fourteen Lakh Eleven Thousand Three Hundred and Eighty Eight) fully paid-up equity shares of face value of ₹10/- (Rupees Ten) each, representing 26% (Twenty Six percent) of the Voting Share Capital of the Target Company at a price of ₹16.40/- (Rupees Sixteen point Four Zero Only) per Equity Share payable in cash."

17. At Section I - Key Definitions on Page No. 11, definition of "Offer Consideration" should be read as follows:

"The maximum consideration payable under this Offer, assuming full acceptance, is ₹2,31,46,764/- (Rupees Two Crore Thirty One Lakh Forty Six Thousand Seven Hundred and Sixty Four only)."

18. At Section I - Key Definition on Page No. 11, definition of "Offer Size" / "Offer Shares" should be read as follows:

"14,11,388 (Fourteen Lakh Eleven Thousand Three Hundred and Eighty Eight) fully paid-up equity shares of face value of ₹10/- (Rupees Ten) each, representing 26% (Twenty Six percent) of the Voting Share Capital of the Target Company."

19. At Section I - Key Definitions on Page No. 11, definition of "Proposed Acquirer Preferential Issue" shall be deleted.

20. At Section I - Key Definitions on Page No. 11, definition of "Proposed Investor Preferential Issue" shall be deleted.

21. At Section I - Key Definitions on Page No. 12, after the definition of "SEBI (SAST) Regulations, 2011", the following definition of "Second Corrigendum" shall be newly inserted:

"The Corrigendum to the Public Announcement, Detailed Public Statement and Draft Letter of Offer dated September 17, 2025, and published on September 18, 2025, in the same newspapers in which DPS was published."

22. At Section I - Key Definition on Page No. 12, definition of "Share Purchase Agreement" or "SPA" should be read as follows:

"The share purchase agreement dated May 29, 2025 executed inter alia between the Acquirers (except Acquirer 2), Target Company and the Sellers, pursuant to which Acquirers have agreed to acquire up to 16,36,899 (Sixteen Lakh Thirty Six Thousand Eight Hundred and Ninety Nine) fully paid up Equity Shares of the Target Company constituting 30.15% (Thirty point One Five percent) of the Voting Share Capital of the Target Company at a price of ₹16.40/- (Rupees Sixteen point Four Zero Only) per Equity Share."

23. At Section I - Key Definitions on Page No. 12, definition of "Subscription Letter(s)" shall be deleted.

24. At Section I - Key Definitions on Page No. 12, definition of "Underlying Transactions" should be read as follows:

"Underlying Transaction - The sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement."

25. At Section I - Key Definitions on Page No. 12, definition of "Underlying Transaction 1" shall be deleted.

26. At Section I - Key Definitions on Page No. 12, definition of "Underlying Transaction 2" shall be deleted.

27. Point No.1 at Section III - Details of The Offer under Part A (Background of the Offer) on Page No. 13 should be read as follows:

"This Offer is being made by the Acquirers, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company, to acquire up to 14,11,388 (Fourteen Lakh Eleven Thousand Three Hundred and Eighty Eight) fully paid up Equity Shares of face value of ₹10/- (Rupees Ten only) each, representing 26% (Twenty Six percent) of the total Voting Share Capital of the Target Company, at an offer price of ₹16.40/- (Rupees Sixteen point Four Zero Only), per Equity Share, subject to the terms and conditions mentioned in the PA, the DPS and to be set out in the Letter of Offer to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011."

28. Point No.2(i) at Section III - Details of The Offer under Part A (Background of the Offer) on Page No. 13 should be read as follows:

"Details of Underlying Transaction which has triggered the Open Offer obligation: On May 29, 2025, the Acquirers (except Acquirer 2) entered into the SPA to acquire up to 16,36,899 (Sixteen Lakh Thirty Six Thousand Eight Hundred Ninety Nine) Equity Shares representing 30.15% (Thirty point One Five percent) of the Voting Share Capital of the Target Company at a price of ₹16.40/- (Rupees Sixteen point Four Zero Only) per Equity Share aggregating up to ₹2,68,45,143.60 (Rupees Two Crore Sixty Eight Lakh Forty Five Thousand One Hundred and Forty Three point Six Zero Only) ("Sale Consideration"), subject to and in accordance with the terms and conditions contained in the SPA (i.e., the Underlying Transaction)."

29. Point No.2(ii) at Section III - Details of The Offer under Part A (Background of the Offer) on Page No. 16 should be read as follows:

"The Board of Directors of Target Company at their meeting held on May 29, 2025, had authorized preferential issue of the Acquirer Preferential Equity Shares on a private placement basis at a price of ₹16.40/- (Rupees Sixteen point Four Zero Only) per fully paid-up Equity Share representing 42.08% (Forty Two point Zero Eight percent) of Emerging Voting Share Capital of the Target Company. However, due to non-receipt of BSE 'in-principle approval' under Regulation 28(1) of the SEBI (LODR) Regulation, 2015 for Proposed Acquirer Preferential Issue and Proposed Investor Preferential Issue, the said preferential issue has been terminated."

"Simultaneous with authorization for the Acquirer Preferential Equity Shares, the Board of Directors of the Target Company at their meeting held on May 29, 2025, had also authorized a preferential issue of the Acquirer OCDs at an issue price of ₹16.40/- (Rupees Sixteen point Four Zero Only) per Optionally Convertible Debenture. However, due to non-receipt of BSE 'in-principle approval' under Regulation 28(1) of the SEBI (LODR) Regulation, 2015 for Proposed Acquirer Preferential Issue and Proposed Investor Preferential Issue, the said preferential issue has been terminated."

30. Point No.2(ii) at Section III - Details of The Offer under Part A (Background of the Offer) on Page No. 13 should be read as follows:

"Pursuant to the consummation of the Underlying Transaction and Open Offer, the Acquirers will take control over the Target Company and will become the new promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations, 2015 and the SEBI (SAST) Regulations, 2011. Further, pursuant to the consummation of the Underlying Transaction, the Promoter(s) of the Target Company shall cease to be the promoters of the Target Company and be reclassified as public shareholders in accordance with the provisions of Regulation 31A(10) of the SEBI (LODR) Regulations, 2015."

31. Point No.3 at Section III - Details of The Offer under Part A (Background of the Offer) on Page No. 16 should be read as follows:

"Pursuant to the consummation of the Underlying Transaction and Open Offer, the Acquirers will take control over the Target Company and will become the new promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations, 2015 and the SEBI (SAST) Regulations, 2011. Further, pursuant to the consummation of the Underlying Transaction, the Promoter(s) of the Target Company shall cease to be the promoters of the Target Company and be reclassified as public shareholders in accordance with the provisions of Regulation 31A(10) of the SEBI (LODR) Regulations, 2015."

32. At Section III - Details of The Offer under Part A (Background of the Offer) at Point No. 3 - on Page No. 17, the following paragraph shall be newly inserted:

"This is to inform that BSE vide its letter dated July 25, 2025, bearing number LOD/PREF/KD/FIP/593/2025-26 ("BSE Letter"), has returned the 'in-principal application' for the said preferential issue. The reasons for rejection of such in-principal application as stated in the BSE Letter are as follows:

1) The Object of the issue includes investment in the virtual Digital assets which may be speculative in nature.

2) Pursuant to preferential issue, the Company is proposing to raise funds for an object that is not forming part of its "Main Object Clause" as included in its existing Memorandum of Association.

Hence due to non-receipt of BSE in-principle approval under Regulation 28(1) of the SEBI (LODR) Regulation, 2015, the said preferential issue stands terminated."

33. At Section III - Details of The Offer under Part A (Background of the Offer) at Point No. 3 - on Page No. 17, the following paragraph shall be newly inserted:

"Independent of the Acquirers, the Board of Directors of the Target Company at their meeting held on May 29, 2025, had also authorized a preferential issue of 62,82,864 (Sixty Two Lakh Eighty Two Thousand Eight Hundred and Sixty Four) convertible warrants on a private placement basis to certain public investors for cash at a price of ₹39.88/- (Rupees Thirty Nine and Eighty Eight paise only) per convertible warrant, in terms of Section 62 of the Companies Act, 2013 read with Section 42 of the Companies Act, 2013 and rules made thereunder and in terms of SEBI (ICDR) Regulations, 2018, subject to approval from members of Target Company and other approvals, if any ("Proposed Investor Preferential Issue"). However, due to non-receipt of BSE in-principle approval under Regulation 28(1) of the SEBI (LODR) Regulation, 2015, the said preferential issue has been terminated."

Further, the table providing details of Convertible Warrants eligible to be converted in phases shall be deleted.

34. Point No. 4 at Section III - Details of The Offer under Part A (Background of the Offer) on Page No. 17 should be read as follows:

"The consent of the members of the Target Company for the issuance of Equity Shares, Convertible Warrants and OCDs was accorded through postal ballot on June 28, 2025, being last date specified for remote e-voting. The e-voting on the resolutions set out in the postal ballot notice commenced on Friday, May 30, 2025, at 9:00 a.m. (IST) and ended on Saturday, June 28, 2025, at 5:00 p.m. (IST). However, due to non-receipt of BSE in-principle approval under Regulation 28(1) of the SEBI (LODR) Regulation, 2015, the said preferential issue has been terminated."

35. Point No. 5 at Section III - Details of The Offer under Part A (Background of the Offer) on Page No. 18 shall be deleted.

36. At Section III - Details of The Offer under part A) Background of the Offer at Point No. 6 - Diagrammatic representation of the Underlying Transaction on Page No. 19 shall be updated to exclude Underlying Transaction 2 and revising the words Underlying Transaction 1 to Underlying Transaction and further removal of the word "Existing" and "and 11.73% of Emerging Voting Share Capital of the Target Company at a price of ₹16.40/- per Equity Share" from Underlying Transaction 1.

37. Point No. 7 at Section III - Details of The Offer under Part A (Background of the Offer) on Page No. 19 should be read as follows:

"The consent of the members of the Target Company for the issuance of Equity Shares, Convertible Warrants and OCDs was accorded through postal ballot on June 28, 2025, being last date specified for remote e-voting. The e-voting on the resolutions set out in the postal ballot notice commenced on Friday, May 30, 2025, at 9:00 a.m. (IST) and ended on Saturday, June 28, 2025, at 5:00 p.m. (IST). However, due to non-receipt of BSE in-principle approval under Regulation 28(1) of the SEBI (LODR) Regulation, 2015, the said preferential issue has been terminated."

38. Point No. 8 at Section III - Details of The Offer under Part A (Background of the Offer) at Point No. 8 on Page No. 19 should be read as follows:

"The consent of the shareholders of the Target Company has been obtained for the alteration of the main objects clause of its memorandum of association to authorize the Company to engage in technology and digital assets related services and permit investment in both traditional and non-traditional asset classes by way of postal ballot on June 28, 2025."

39. Point No. 10 at Section III - Details of The Offer under Part A (Background of the Offer) on Page No. 20 should be read as follows:

"Consequent to acquiring the securities pursuant to the Underlying Transaction (as set forth in paragraph 2 ("Details of Underlying Transaction which has triggered the Open Offer obligation") above), the Acquirers will hold 30.15% (Thirty point One Five percent) of the Voting Share Capital of the Target Company."

40. Point No. 11 at Section III - Details of The Offer under Part A (Background of the Offer) at Point No. 11 on Page No. 20 should be read as follows:

"The Acquirers have deposited the entire consideration payable to the Public Shareholders under this Offer in compliance with the Regulation 22 of the SEBI (SAST) Regulations, 2011. Accordingly, the Acquirers intend to complete the Underlying Transaction and obtain management control over the Target Company, post expiry of 21 (Twenty One) Working Days from the date of the DPS, i.e. on or after July 07, 2025, subject to the terms of the SPA."

41. Point No. 13 at Section III - Details of The Offer under Part A (Background of the Offer) on Page No. 20 shall be deleted.

42. Point No. 14 at Section III - Details of The Offer under Part A (Background of the Offer) on Page No. 20 should be read as follows:

The details of acquisition of Equity Shares pursuant to the SPA, each at a price of ₹16.40/- (Rupees Sixteen point Four Zero Only) per Equity Share is tabled below:

43. Point No. 15 at Section III - Details of The Offer under Part A (Background of the Offer) on Page No. 20 shall be deleted.

44. Point No. 16 at Section III - Details of The Offer under Part A (Background of the Offer) on Page No. 21 shall be deleted.

45. Point No. 17 at Section III - Details of The Offer under Part A (Background of the Offer) on Page No. 21 should be read as follows:

Date wise details of all the developments in the instant matter, post Public Announcement till the filing of this DLOF, w.r.t. Open Offer, in a tabular format are as mentioned below:

46. Point No. 3 at Section III - Details of The Offer under Part B (Details of the proposed Offer) on Page No. 23 should be read as follows:

"This Open Offer is a mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, to all the Public Shareholders of Target Company to acquire up to 14,11,388 (Fourteen Lakh Eleven Thousand Three Hundred and Eighty Eight) fully paid equity shares of the Target Company, of face value of ₹10/- each, representing 26% (Twenty Six percent) of the Voting Share Capital of the Target Company, at a price of ₹16.40/- (Rupees Sixteen point Four Zero Only) per Equity Share, aggregating to ₹2,31,46,764/- (Rupees Two Crores Thirty One Lakh Forty Six Thousand Seven Hundred and Sixty Four only)."

47. Point No. 5 at Section III - Details of The Offer under Part B (Details of the proposed Offer) on Page No. 23 should be read as follows:

"As on date of this DLOF, there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company."

48. Point No. 9 at Section III - Details of The Offer under Part B (Details of the proposed Offer) on Page No. 23 should be read as follows:

"There are no conditions stipulated in the Share Purchase Agreement, the fulfillment of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011."

49. Point No. 3 at Section IV - Object of the Acquisition/ Offer on Page No. 24 should be read as follows:

"Further, to enable the Target Company to undertake such new business activities, the Board of Directors has amended the existing main objects clause of the memorandum of association by inserting the new sub-clause after sub-clause 6, authorizing the Company to engage in technology and digital assets related services and invest in both traditional and non-traditional asset classes."

50. Point No. 1(xi) at Section V - Background of the Acquirers ((a) Information About the Acquirers) on Page No. 27 should be read as follows:

"Acquirer 1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DLOF. Acquirer 1 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., May 29, 2025, and the date of this DLOF."

51. Point No. 2(x) at Section V - Background of the Acquirers ((a) Information About the Acquirers) on Page No. 29 should be read as follows:

"Acquirer 2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DLOF. Acquirer 2 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., May 29, 2025, and the date of this DLOF."

52. Point No. 3(iv) at Section V - Background of the Acquirers ((a) Information About the Acquirers) on Page No. 29 should be read as follows:

"Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DLOF. Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., May 29, 2025, and the date of this DLOF."

53. Point No. 4(iv) at Section V - Background of the Acquirers ((a) Information About the Acquirers) on Page No. 30 should be read as follows:

"Acquirer 4 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA, the DPS, and this DLOF. Acquirer 4 has acquired 1,09,203 Equity Shares in the Target Company as on the date of the Second Corrigendum. These shares were acquired on 11 August 2025 towards partial fulfillment of the obligations under the Share Purchase Agreement."

54. Point No. 6 at Section V - Background of the Acquirers ((a) Information About the Acquirers) on Page No. 31 should be read as follows:

The current and proposed shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Acquirer 1	Acquirer 2 ⁽ⁱ⁾	Acquirer 3	Acquirer 4	Total
	Number of Equity Shares and % of Voting Share Capital	Number of Equity Shares and % of Voting Share Capital	Number of Equity Shares and % of Voting Share Capital	Number of Equity Shares and % of Voting Share Capital	Number of Equity Shares and % of Voting Share Capital
Shareholding as of the date of PA	Nil	Nil	Nil	Nil	Nil
Equity Shares agreed to be acquired under SPA(ii)	5,45,633 10.05%	Nil	5,45,633 10.05%	5,45,633 10.05%	16,36,899 30.15%
Equity Shares acquired between the date of the PA date and the date of this DLOF	Nil	Nil	Nil	Nil	Nil
Post Offer Shareholding, as of the 10th Working Day after closing of Tendering Period (assuming full acceptance under the Open Offer)			30,48,287		56.15%⁽ⁱⁱⁱ⁾

(i) It is expressly clarified that HDL Systems LLP (Acquirer 2) will not be acquiring any Equity Shares pursuant to the SPA.

(ii) Each of the Acquirers (except Acquirer 2) will acquire an equal number of Equity Shares upon consummation of the SPA.

(iii) The number of Equity Shares to be finally acquired by each of the Acquirers under the Open Offer will be decided by the Acquirers based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

55. Point No. (viii) at Section VI - Background of the Target Company on Page No. 33 should be read as follows:

"As on date of this DLOF, there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company."

56. Point No. (xvi) at Section VI - Background of the Target Company on Page No. 34 should be read as follows:

The share capital structure of the Target Company as of the date of this DLOF is:

Issued and Paid-up Equity Share of Target Company	Pre - Open Offer		Post - Open Offer	
	Number of Equity Shares / Voting Rights	% of Equity	Total Number of Equity Shares held in Target Company post SPA	% of Total Number of Equity Shares on Voting Share Capital
Fully paid-up Equity Shares	54,28,414	100	54,28,414	100
Partly paid-up Equity Shares	Nil	Nil	Nil	Nil
Total paid-up Equity Shares	54,28,414	100	54,28,414	100
Total Voting Rights in Target Company	54,28,414	100	54,28,414	100

57. Point No. (xviii) at Section VI - Background of the Target Company on Page No. 36 should be read as follows:

Pre and post-offer shareholding pattern of the Target Company is provided as below:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and Open Offer (A)	Shares/ voting rights agreed to be acquired pursuant to SPA ^(b) (B)	Shares/ voting rights to be acquired in Open Offer (Assuming full acceptance) (C)		Shareholding / voting rights after the acquisition and Open Offer (Assuming full acceptance) (D)=(A)+(B)+(C)	
			No.	% ⁽¹⁾	No.	% ⁽¹⁾

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Khokhani shall transfer only 3,49,391 (Three Lakh Forty Nine Thousand Three Hundred and Ninety One) shares in the Target Company (corresponding to 6.43% (Six point four three percent) of the Voting Share Capital) in terms of the SPA; and (c) Jitesh Rameshchandra Khokhani shall transfer only 2,10,476 (Two Lakh Ten Thousand Four Hundred and Seventy Six) shares in the Target Company (corresponding to 3.87% (Three point eight seven percent) of the Existing Voting Share Capital) in the terms of the SPA.



3. Assuming full acceptance under the Open Offer.
4. The number of Equity Shares to be finally acquired by each of the Acquirers under the Open Offer will be decided by the Acquirers based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.
5. Each of the Acquirers (except Acquirer 2) will acquire an equal number of Equity Shares upon consummation of the SPA.
6. It is expressly clarified that HODL Systems LLP (Acquirer 2) will not be acquiring any Equity Shares pursuant to the SPA.
58. Point No. (xix) at Section VI - Background of the Target Company on Page No. 39 should be read as follows:
"Upon consummation of the Underlying Transaction, in accordance with the SPA and subject to the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015, the Target Company shall record the reclassification of the Promoter(s) of the Target Company as 'public shareholders' of the Target Company. The Acquirers will acquire control of the Target Company and be classified as the 'promoters' in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015."
59. Point No. (xxi) at Section VI - Background of the Target Company on Page No. 39 should be read as follows:
"The consent of the members of the Target Company for the alteration in the main objects clause of the memorandum of association of the Target Company was accorded through postal ballot on June 28, 2025, being last date specified for remote e-voting. The e-voting on the resolutions set out in the postal ballot notice commenced on Friday, May 30, 2025, at 9:00 a.m. (IST) and ended on Saturday, June 28, 2025, at 5:00 p.m. (IST)."
60. Point No. 4 at Section VII - Offer Price and Financial Arrangements – ((A) Justification for the Offer Price) on Page No. 41 shall be updated to exclude point b) in the table which refers to "price per share of the Target Company for acquisition under the agreement attracting the obligations to make a public announcement of an open offer i.e., price payable for the Proposed Acquirer Preferential Issue".
Further, corresponding to the above point, the valuation paragraph covering the valuation of Equity Shares and Optionally Convertible Debentures of the Target Company shall be deleted i.e. "The Target company

has also obtained the Valuation Report from a Registered Valuer Entity namely ValuGenius Advisors LLP, Registered Valuer Entity (IBBI Registration No. IBBI/RV-E/07/2023/197), having office at 401, Purva Plaza, opp. Adani Electricity, Shimpoli Road, Borivali West, Mumbai 400 092; Contact No.: +91 8879195030; Email id: jainam@ValuGenius.in., to determine the fair value of Equity shares and Optionally Convertible Debentures of the Target Company. As per the valuation report the fair value of Equity shares and Optionally Convertible Debentures of the Target Company is ₹16.40/- (Rupees Sixteen and Forty Paise only) in accordance with Regulation 164 and Regulation 166A of SEBI (ICDR) Regulations, 2018."

61. Point No.1 at Section VII - Offer Price and Financial Arrangements – ((B) Financial Arrangements) on Page No. 42 should be read as –
"The total consideration for the Open Offer, assuming full acceptance under the Offer, i.e. for the acquisition of 14,11,388 (Fourteen Lakh Eleven Thousand Three Hundred and Eighty Eight) Equity Shares, at the Offer Price of ₹16.40/- (Rupees Sixteen point Four Zero only) per Equity Share is ₹2,31,46,764/- (Rupees Two Crore Thirty One Lakh Forty Six Thousand Seven Hundred and Sixty Four only)."
62. Point No. 1 at Section VIII - Terms and Conditions of the Offer – ((B) Statutory and Other Approvals) on Page No. 44 shall be read as follows:
"As on the date of this DLOF, there are no statutory or other approvals required to complete the Underlying Transaction and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers or Target Company (as applicable) shall make the necessary applications for such approvals."
63. Point No. 6(iii) at Section VIII - Terms and Conditions of the Offer – ((B) Statutory and Other Approvals) on Page No. 45 shall be read as follows:
"(iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that Acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful; or"
64. Point no. 14 at Section XI - Documents for Inspection on page no. 60 shall be deleted.
65. At Section XI - Documents for Inspection, the following will be inserted as point no. 18 on page no. 60:

"Copy of BSE letter dated July 25, 2025, bearing number LOD/PREF/KD/FIP/593/2025-26, for returning of the in-principal application for the said preferential issue."

Except as detailed in this Corrigendum, all other information and terms of Open offer as disclosed in the Detailed Public Statement remain unchanged. This Corrigendum is also expected to be available at the Securities and Exchange Board of India website (www.sebi.gov.in).

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
 ••••• energising ideas SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai – 400059, Maharashtra, India Tel No.: +91-22-49730394 Email id: openoffers@saffronadvisor.com Website: www.saffronadvisor.com Investor Grievance email id: investorgrievance@saffronadvisor.com SEBI Registration Number: INM000011211 Validity: Permanent Contact Person: Saurabh Gaikwad/Pooja Jain	 BIGSHARE SERVICES PRIVATE LIMITED Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093. Tel No.: +91 022-62638200 Fax: +91 022 – 62638299 Email: Openoffer@bigshareonline.com Website: www.bigshareonline.com SEBI Registration Number: INR000001385 Validity: Permanent Contact Person: Mr. Maruti Eate

ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2	ACQUIRER 3	ACQUIRER 4
Lotus Excel Wealth Creators LLP Authorised Signatory Sd/-	HODL Systems LLP Authorised Signatory Sd/-	Bagepalli Vijayakumar Harish Sd/-	Rattan Kapoor Sd/-

Place: Mumbai

Date: September 17, 2025

AdBaaz