

CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF KANDAGIRI SPINNING MILLS LIMITED
Corporate Identification Number: L17111TZ1976PLC000762
Registered Office: Post Box No. 3, Mill Premises, Udayapatti P.O., Salem 636 140, Tamil Nadu, India.
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Open Offer for Acquisition of Upto 10,00,805 (Ten Lakhs Eight Hundred and Five Only) Fully Paid-Up Equity Shares of Rs. 10 Each ("Equity Shares") Representing 26% of Voting Share Capital of Kandagiri Spinning Mills Limited ("The Target Company") from the Public Shareholders In Cash at a Price of Rs. 25 Per Equity Share ("Offer Price") by Akshayam Creations LLP ("Acquirer") together with Persons Acting In Concert with the Acquirer Namely, Mr. Sigamani Sivakumar ("PAC 1"), Mr. Manoj Kumar Maurya ("PAC 2"), Mr. Adinarayana Sripathy Kumar ("PAC 3") and Mr. Balasubramanian Prabhakaran ("PAC 4") (Hereinafter PAC 1, PAC 2, PAC 3 And PAC 4 collectively referred to as "PACs") pursuant to and in compliance with Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 as amended ("The SEBI (SAST) Regulations").
This Corrigendum ("Corrigendum") is being issued by Systematix Corporate Services Limited ("Manager to the Offer"), for and on behalf of the Acquirer and the PACs in the newspapers namely, the Financial Express (English daily), Jansatta (Hindi Daily), Mumbai edition of Mumbai Lakshadeep (Marathi Daily), Chennai Edition of Madrasmani (Tamil Daily) and Coimbatore Edition of Makkal Kural (Tamil Daily) in which DPS was released on February 10, 2025.

This Corrigendum should be read in continuation with and in conjunction with (a) Public Announcement dated February 03, 2025 ("PA"); (b) Detailed Public Statement dated February 10, 2025 ("DPS"); and (c) Draft letter of offer dated February 17, 2025 ("DLOF"). Capitalised terms used but not defined in this Corrigendum shall have the same meaning assigned to them in the DPS. The Manager to the Offer has received SEBI Observations Letter dated April 17, 2025 ("SEBI Observations Letter") on the DLOF. The Public Shareholders are requested to note the following changes/amendments to the Detailed Public Statement and in relation to the Open Offer pursuant to the SEBI Observations Letter and the development post filing of DLOF with SEBI:

- The Selling Shareholders have initiated transfer of their respective Sale Shares to the Acquirer for the First Tranche in the manner specified under the SPA.
- The email id of Cameo Corporate Services Limited (RTA) has been changed to priya@cameoindia.com
- The Acquirer and PACs do not have any intention to delist the Target Company following two years from the completion of this Offer. The same has been added in Objects of the Acquisition/Offer.
- The key financial information of the Acquirer as disclosed in Para 1.12 of the DPS has been updated with 12 (twelve) month Audited Financials for March 31, 2024.

(Rs. In Lakhs)

Particulars	Unaudited Financial for the period ended December 31, 2024	Audited Financial Statement for the year ended March 31, 2024
Total Revenue*	14.46	1.68
Net Income (PAT)	12.55	0.57
EPS #	-	-
Net Worth (Partners fund)	788.94	375.57

*Total Revenue including Other Income

Since the entity is a Limited Liability Partnership earning per share (EPS) is not applicable

5. Negative Covenants of the loan agreement between PAC 1 and the Target Company has been added under paragraph 2.7.iv.f as follows:
- commence any proceedings for liquidation, dissolution or winding up (whether voluntary or involuntary) of the Borrower or the passing of an order of any court appointing a provisional liquidator or administrator in any other proceeding seeking the winding up of the Borrower or the liquidation of the Borrower or any arrangement by the Borrower with the shareholders or the creditors of the Borrower to that effect;
 - undertake any merger, demerger, acquisition, change of Control, consolidation, sale of equity shares or other transaction or series of transactions in which the shareholders to such transaction or transactions will not retain a majority of the voting power of the surviving entity including a drag sale;
 - engage in sale, lease, license, spin-off, slump sale, or other transfer of all or substantially all of the Borrower's assets including the Property;
 - enter into any agreement or arrangement with any Person, institution or local or Government body for the use, occupation or disposal of the Property or any part thereof.
 - utilize the Loan for purposes other than those explicitly outlined in this Agreement.
 - act as a surety for or guarantee the repayment of any loan or borrowing of any Person.
 - execute any document, including power of attorney or any analogous deed, in favor of any Person or entity to handle the Security in any way, unless expressly required by the Lender.
 - engage in any actions or take any steps that could reduce the value of the Security or adversely affect the Security or render the enforcement of the Security by the Lender futile.
 - Undertake any other actions that could compromise the interests of the Lender as outlined in this Agreement.
6. Networth Details of PAC 1, PAC 2, PAC 3 and PAC 4 has been updated to the following:
- As per the Certificate bearing UDIN 25212932BIIISC1975 dated April 02, 2025 issued by R. Raghavendiran (Membership No. 212932), Proprietor at R. Raghavendiran, Chartered Accountants, having their office located at C-2, Gokulam Apartments, No.29, 7th Cross, Maravaneri, Salem- 636007, Mob. No. 9843512421; Email: ragahv@gmail.com has certified vide certificate dated April 02, 2025 that the net worth of the PAC 1 as on February 28, 2025 is Rs. 6,70,46,604 (Rupees Six Crore Seventy Lakhs Forty Six Thousand Six Hundred and Four only).
 - As per the Certificate bearing UDIN 25021435BNFTHP9444 dated April 02, 2025 issued by V.S. Ashok Kumar (Membership No. 021435), Partner at V.V. Soundararajan & Co., Chartered Accountants (Firm Registration No. 003944S), having their office located at # 9/4, II Cross, Maravaneri, Salem - 636 007; Email: vvscoy@yahoo.com has certified vide certificate dated April 02, 2025 that the net worth of the PAC 2 as on February 28, 2025 is Rs. 10,54,92,664 (Rupees Ten Crore Fifty Four Lakhs Ninety Two Thousand Six Hundred and Sixty Four only).
 - As per the Certificate bearing UDIN 25200817BMGHZC1056 dated April 02, 2025 issued by V. Indira (Membership No. 200817), Partner at S. Krishnamoorthy & Co., Chartered Accountants, having their office located No. 16, Bharathi Park Main Road, 2nd cross street, Saibaba Colony, Coimbatore- 641 011. Tel.No.0422 4039900; Email: skmcoca@skmcoca.com has certified vide certificate dated April 02, 2025 that the net worth of the PAC 3 as on March 30, 2025 is Rs. 28,57,12,339 (Rupees Twenty Eight Crores Fifty Seven Lakhs Twelve Thousand Three Hundred and Thirty Nine only).
 - As per the Certificate bearing UDIN 24204741BKCZRH7767 dated November 26, 2024 issued by S. Sridhar (Membership No. 204741), Partner at Bala & Sakthi, Chartered Accountants (Firm Registration No. 000372S), having their office located at 3/250-F, Ground Floor, Brindavan Road, 6th Cross (West) (Behind Lord Sri Venkatachalapathy Temple) Fairlands, Salem - 636 016, Mob. No. 9842745999; Email: balasakthica@gmail.com, has certified vide certificate dated November 26, 2024 that the net worth of the PAC 4 as on October 30, 2024 is Rs. 55,897.96 lakhs (Rupees Fifty Five Thousand Eight Hundred and Ninety Seven Lakhs and Ninety Six Thousand).
7. There are instances of delayed compliances with respect to Chapter V of SEBI (SAST) Regulations, by the Promoter and Promoter Group of the Target Company for which SEBI may initiate suitable action.
8. As on date of this Corrigendum, there are no pending approvals which are required to implement this Offer. Further, in case of any regulatory or statutory or other approvals being required at a later date before the closure of the TP, the Offer shall be subject to all such approvals and the Acquirer and the PACs shall make the necessary applications for such approvals.
9. Revised Schedule of Activities:

The public shareholders are requested to kindly note following revisions in the Schedule of activities relating to the Offer:

ACTIVITY	Original Schedule of Activities (as disclosed in DLOF) Day and Date	Revised Schedule of Activities Day and Date
Date of the PA	Monday, February 03, 2025	Monday, February 03, 2025
Date of publication of this DPS	Monday, February 10, 2025	Monday, February 10, 2025
Last date of filing Draft Letter of Offer (DLOF) with SEBI	Monday, February 17, 2025	Monday, February 17, 2025
Last date for a Competitive Bid / Offer ⁽¹⁾	Wednesday, March 05, 2025	Wednesday, March 05, 2025
Identified Date ⁽²⁾	Monday, March 17, 2025	Tuesday, April 22, 2025
Last date by which the letter of offer ("LOF") is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Monday, March 24, 2025	Tuesday, April 29, 2025
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Thursday, March 27, 2025	Monday, May 05, 2025
Last date for upward revision of the Offer Price or any increase in the Offer Size	Friday, March 28, 2025	Tuesday, May 06, 2025
Date of publication of offer opening public announcement in the newspapers in which this DPS has been published	Friday, March 28, 2025	Tuesday, May 06, 2025
Date of commencement of the Tendering Period ("Offer Opening Date")	Tuesday, April 01, 2025	Wednesday, May 07, 2025
Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, April 16, 2025	Wednesday, May 21, 2025
Last date for communicating the rejection /acceptance;		
Completion of payment of consideration or refund to the shareholders	Friday, May 02, 2025	Wednesday, June 04, 2025
Last date for publication of post- Offer public announcement in the newspapers in which this DPS has been published	Friday, May 09, 2025	Wednesday, June 11, 2025
Submission of Final Report by the Manager to the Offer with SEBI	Friday, May 09, 2025	Wednesday, June 11, 2025

(1). There is no competing offer(s).

(2). The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Public Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates. Duly Signed FOA and Transfer Deed(s) together with Share Certificate(s) in case of physical shares and duly signed FOA and delivery instruction slip in case of dematerialized shares should be dispatched by Registered Post / Courier or Hand Delivery to Cameo Corporate Services Limited ("Registrar to the Offer") to arrive not later than 5:00 pm on or before Friday, May 23, 2025 i.e. within two working days from closure of the TP.

Except as detailed in this Corrigendum, all other terms and contents of the Detailed Public Statement and Draft Letter of Offer remain unchanged.

The Acquirer and the PACs accept full responsibility for the information contained in this Corrigendum and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of the Open Offer.

This Corrigendum will be available on the website of the Securities and Exchange Board of India at(www.sebi.gov.in) and BSE (www.bseindia.com). For further details, please refer to the Letter of Offer.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER AND THE PACs

 SYSTEMATIX GROUP Investments Re-defined	Systematix Corporate Services Limited SEBI Registration No. INM000004224 The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India. Telephone: +91-22-6704 8000; Facsimile: +91 22 6704 8022 Email: ecm@systematixgroup.in ; Website: www.systematixgroup.in Contact Person: Ms. Hanishi Shah
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For and on behalf of the Acquirer and the PACs

Sd/- Akshayam Creations LLP (Acquirer)	Sd/- Sigamani Sivakumar (PAC 1)	Sd/- Manoj Kumar Maurya (PAC 2)
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Sd/- Adinarayana Sripathy Kumar(PAC 3)	Sd/- Balasubramanian Prabhakaran (PAC 4)
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Date: April 25, 2025
Place: Salem, Tamil Nadu.