

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1), 4, AND 5 READ WITH REGULATION 13(4), REGULATION 14(3), REGULATION 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED) OF

AMBUJA CEMENTS LIMITED

Registered Office: PO Ambujanagar, Tal: Kodinar, Amereli , Dist: Junagadh, Gujarat 362 715; Corporate Identification Number: L26942GJ1981PLC004717
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Open offer for the acquisition of up to 51,63,52,655 fully paid-up equity shares of the face value of ₹ 2 each ("Equity Shares"), representing 26% of the Expanded Share Capital (as defined) of Ambuja Cements Limited ("Target Company") from the Public Shareholders (as defined) of the Target Company by Endeavour Trade and Investment Ltd, a company incorporated under the laws of the Republic of Mauritius ("Acquirer") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") (the "Open Offer" or "Offer").

This detailed public statement ("Detailed Public Statement") is being jointly issued by ICICI Securities Limited and Deutsche Equities India Private Limited, the joint managers to the Open Offer (collectively, "Managers" or "Managers to the Open Offer"), for and on behalf of the Acquirer, to all Public Shareholders, pursuant to and in compliance with Regulations 3(1), 4 and 5 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and other applicable regulations of the SEBI (SAST) Regulations, as amended. There are no persons acting in concert with the Acquirer for the purposes of the Open Offer.

This Detailed Public Statement is being issued pursuant to the public announcement dated May 15, 2022 ("Public Announcement") filed with the Stock Exchanges (as defined), the Securities and Exchange Board of India ("SEBI") and sent to the Target Company on May 15, 2022.

For the purpose of this Detailed Public Statement:

- a) "Expanded Share Capital" means 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 of the Open Offer including outstanding warrants and rights shares kept in abeyance exercisable into 1,86,690 and 1,39,830 Equity Shares;
- b) "Offshore Promoter" means Holderind Investments Ltd, a company incorporated in Mauritius with registered number 11019/287 at registered office C/o Rogers Capital Corporate Services Limited, 3rd Floor Rogers House, No. 5 President John Kennedy Street, Port Louis, Mauritius;
- c) "Public Shareholders" means all the equity shareholders of the Target Company, but excluding: (i) the Acquirer; (ii) the parties to the Share Purchase Agreement (as defined); and (iii) the persons deemed to be acting in concert with the persons set out in (i) - (ii);
- d) "Required Statutory Approval" means the approval of the Competition Commission of India under the Competition Act, 2002 required for consummation of the Transaction;
- e) "Seller" means Holderfin B.V, a company incorporated in the Netherlands with registration number 33.155.025, of Roemer Visscherstraat 41, 1054 EW, Amsterdam, the Netherlands;
- f) "Share Purchase Agreement" means the share purchase agreement dated May 15, 2022 executed between the Acquirer and the Seller for the sale and purchase of 100% of the shareholding and control of the Offshore Promoter;
- g) "Stock Exchanges" means the BSE Limited and the National Stock Exchange of India Limited;
- h) "Target GDRs" means 23,61,481 fully paid up Equity Shares that underly global depository receipts issued by the Target Company;
- i) "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- j) "Transaction" means collectively the Underlying Transaction and the Open Offer;
- k) "Underlying Transaction" as has been described in paragraphs 1, 2 and 3 of Part II (Background to the Open Offer) of this Detailed Public Statement; and
- l) "Working Day" means any working day of SEBI.

I. ACQUIRER, SELLER, TARGET COMPANY AND OPEN OFFER

(A) Details of the Acquirer:

- 1. The Acquirer is a company, incorporated under the laws of Mauritius on April, 29, 2021. There has been no change in the name of the Acquirer since its incorporation. The contact details of the Acquirer are as follows: telephone number: +230 5500 3676 and fax number: +230 4404 201.
- 2. The Acquirer has its registered office at 6th Floor, Tower 1, Nexteracom Building, Ebene, 72201, Republic of Mauritius.
- 3. The Acquirer belongs to the Adani Group.
- 4. The Acquirer is engaged in the business of investment holding and related activities.
- 5. The shares of the Acquirer are not listed on any stock exchange.
- 6. The shareholder of the Acquirer is Xcent Trade and Investment Ltd., a Mauritius incorporated company. The promoter of the Acquirer is Acropolis Trade and Investment Ltd., a Mauritius incorporated company. The ultimate beneficial ownership of Acropolis Trade and Investment Ltd is held by certain members of the Adani family.
- 7. The Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company, and the Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., May 15, 2022 and the date of this Detailed Public Statement.
- 8. As on the date of this Detailed Public Statement, there are no directors representing the Acquirer on the board of the Target Company.
- 9. The Acquirer has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.
- 10. The Acquirer was incorporated on April 29, 2021, and since this is its first year of operations, no financial statements of the Acquirer, are available as on the date of this Detailed Public Statement.

(B) Details of the Seller, if applicable:

The Underlying Transaction does not involve any sale or purchase of Equity Shares from any existing shareholders of the Target Company. The Underlying Transaction involves the sale of 100% of the shareholding of and control over the Offshore Promoter, by the Seller to the Acquirer. Pursuant to the completion of the Underlying Transaction, the Seller group shall cease to comprise the promoter and promoter group of the Offshore Promoter, the Target Company and ACC Limited.

(C) Details of the Target Company:

- 1. The Target Company is a public listed company, incorporated under the (Indian) Companies Act, 1956, on October 20, 1981 and has its registered office at P.O. Ambujanagar, Taluka Kodinar, Amerli, District Junagadh, Gujarat 362 715 and its corporate office at Ambuja Cements Limited, Elegant Business Park, MIDC Cross Road 'B', Off Andheri-Kurla Road, Andheri (East) Mumbai 400 059. The corporate identification number of the Target Company is L26942GJ1981PLC004717.
- 2. There have been no changes in the Target Company's name in the last 3 (three) years.
- 3. The Equity Shares of the Target Company are listed on the BSE Limited ("BSE") (Scrip Code: 500425) and the National Stock Exchange of India Limited ("NSE") (Symbol: AMBUJACEM). The ISIN of the Target Company is INE079A01024.
- 4. The Target Company is engaged in the business of manufacturing and marketing cement and cement related products.
- 5. The Equity Shares of the Target Company are frequently traded on the NSE and infrequently traded on the BSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Since the Equity Shares of the Target Company are frequently traded on the NSE, the Equity Shares of the Target Company qualify as "frequently traded" under the SEBI (SAST) Regulations.
- 6. As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended March 31, 2022, the Target Company has disclosed that: (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; and (v) the Target GDRs have been issued. Additionally, in terms of the Annual Report for the year ended December 31, 2021, the Target Company has disclosed that 1,39,830 right shares and 1,86,690 warrants have been kept in abeyance pursuant to a rights issue of equity shares and warrants made to equity shareholders in the year 1992.
- 7. The key consolidated financial information of the Target Company based on its annual audited consolidated financial statements as on and for the financial years ended on December 31, 2021, December 31, 2020 and December 31, 2019, is as follows:

(₹ in Crores, except per share data)

Particulars	For the financial year ending*		
	December 31, 2021	December 31, 2020	December 31, 2019
Total Revenue ⁽¹⁾	29,317.90	24,965.76	27,684.29
Net Income ⁽²⁾	3,722.15	3,085.22	2,729.48
Basic/Diluted Earnings per share	14.00	11.91	10.55
Net Worth/Shareholder's Funds ⁽³⁾	32,498.77	29,098.49	29,814.75

Notes:

*Financial year of Target Company commences on January 1 and ends on December 31 of the same year.

⁽¹⁾ Total revenue refers to total revenue from operations and other income.

⁽²⁾ Net Income refers to income attributable to shareholders of the company.

⁽³⁾ Includes non-controlling interest

(D) Details of the Open Offer:

- 1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1), 4 and 5 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are met hence this Open Offer is a deemed direct open offer.
- 2. This Open Offer has been triggered pursuant to the execution of the Share Purchase Agreement between the Acquirer and the Seller for the purchase of 100% of the shareholding and control of the Offshore Promoter by the Acquirer from the Seller for an aggregate consideration of USD equivalent of ₹ 5,01,81,04,98,985. The Offshore Promoter is the promoter of the Target Company, and the Target Company and the Offshore Promoter are the promoters of ACC Limited. The completion of the sale and purchase under the Share Purchase Agreement is subject to the receipt of the Required Statutory Approval.

- 3. The Public Announcement was made on May 15, 2022.
- 4. This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 51,63,52,655 Equity Shares ("Offer Shares") representing 26% of the Expanded Share Capital of the Target Company, at a price of ₹ 385 per Offer Share ("Offer Price") aggregating to a total consideration of ₹ 1,98,79,57,72,175 (assuming full acceptance) ("Offer Size"), subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement and to be set out in the letter of offer ("Letter of Offer") that is proposed to be issued in accordance with the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft Letter of Offer.
- 5. The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be ₹ 1,98,79,57,72,175 (the "Maximum Consideration").
- 6. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- 7. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 51,63,52,655 Equity Shares, representing 26% of the Expanded Share Capital of the Target Company, in consultation with the Managers to the Open Offer.
- 8. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity 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 Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- 9. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) 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 reserves 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 had required any approvals (including from the Reserve Bank of India, 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 are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- 10. Part VI (Statutory and Other Approvals) of this Detailed Public Statement sets out the details of the statutory, governmental and other approvals required under the Share Purchase Agreement which, if not obtained, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- 11. Paragraph 5 of Part II (Background to the Open Offer) of this Detailed Public Statement sets out the details of the condition stipulated in the Share Purchase Agreement which, if not met for reasons outside the reasonable control of the Acquirer, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- 12. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 13. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 14. 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 Open Offer.
- 15. Currently, the Acquirer does not have any intention to alienate (whether by way of sale or lease) or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the 2 years from completion of the Open Offer, except: (i) in the ordinary course of business (including for the disposal of assets and creation of encumbrances in accordance with business requirements); or (ii) 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; or (iii) in accordance with the prior decision of the board of directors of the Target Company; or (iv) 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 or its subsidiaries.
- 16. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI LODR Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the "SCRR"), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transaction, if public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI LODR Regulations, the Acquirer undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI LODR Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and any other such routes as may be approved by SEBI from time to time.
- 17. The Managers to the Open Offer do not hold any Equity Shares of the Target Company as on the date of this DPS. The Managers to the Open Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period as defined in the SEBI (SAST) Regulations.

II. BACKGROUND TO THE OPEN OFFER

- 1. The Acquirer has entered into the Share Purchase Agreement to implement the Underlying Transaction, which entails acquisition of 100% of the shareholding and control over the Offshore Promoter, for a total consideration of USD equivalent of ₹ 5,01,81,04,98,985. The Offshore Promoter is the promoter of the Target Company and directly holds 1,25,31,56,361 Equity Shares (representing approximately 63.11 % of the paid up equity share capital of the Target Company). The Target Company and the Offshore Promoter are the promoters of ACC Limited.
- 2. The aggregate consideration has been calculated by adding: (i) 1,25,31,56,361 Equity Shares being the number of Equity Shares held by the Offshore Promoter in the Target Company multiplied by ₹ 385 (being the negotiated price for the Equity Shares); and (ii) 84,11,000 equity shares being the number of equity shares held by the Offshore Promoter in ACC Limited multiplied by ₹ 2,300 (being the negotiated price for ACC Limited's equity shares).
- 3. Therefore, as a result of the foregoing, the Acquirer will indirectly hold 1,25,31,56,361 Equity Shares (representing approximately 63.11% of the paid up equity share capital of the Target Company) and will indirectly control the Target Company. This calculation does not take into account the Equity Shares validly accepted in this Offer, if any, collectively the "Underlying Transaction".
- 4. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1), 4 and 5 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement.
- 5. The consummation of the Underlying Transaction is subject to the receipt of the Required Statutory Approval.
- 6. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- 7. Object of the Offer: The Underlying Transaction will result in the direct acquisition of the Offshore Promoter by the Acquirer and the indirect acquisition of 1,25,31,56,361 Equity Shares and indirect control over the Target Company. Following the completion of the Underlying Transaction, the Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. Further, the Acquirer will strive to utilize combined resources of the Acquirer and Target Company in an effective manner and further strengthen the partnership between the Acquirer and the Target Company. The Acquirer intends to grow the business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

- 1. The current and proposed shareholding of the Acquirer in the Target Company and the details of acquisition are as follows:

Details	Acquirer	
	No.	%
Shareholding as on the date of the Public Announcement	Nil	Nil
Shares acquired between the date of the Public Announcement and the Detailed Public Statement date	Nil	Nil
Post Offer shareholding as of 10 th Working Day after closure of the Tendering Period (assuming full acceptance)*	51,63,52,655	26.00

*At closing of Share Purchase Agreement, the Acquirer will indirectly hold 1,25,31,56,361 Equity Shares representing 63.11% of the paid up equity share capital of the Target Company.

* If the number of Equity Shares acquired by Acquirer in the Offer (along with the Underlying Transaction), results in a breach of the maximum permissible non-public shareholding, Acquirer shall reduce its shareholding in compliance with, and within the time periods prescribed in, the SEBI (SAST) Regulation.

- 2. As of the date of this Detailed Public Statement, the Acquirer and its directors do not hold any Equity Shares.

IV. OFFER PRICE

- 1. The Equity Shares of the Target Company are listed on the Stock Exchanges.
- 2. The trading turnover of the Equity Shares of the Target Company based on the trading volumes during the twelve calendar months prior to the calendar month in which the Public Announcement was made, i.e., May 1, 2021 to April 30, 2022 ("Relevant Period") on the Stock Exchanges are:

Stock Exchanges	Total No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total No. of Equity Shares of the Target Company during the Relevant Period (B)**	Traded turnover percentage (A/B)
BSE	57,485,221	1,98,56,45,229	2.90%
NSE	1,12,00,14,653	1,98,56,45,229	56.41%

Source: BSE website and NSE website

*Does not include 139,830 right shares kept in abeyance and 186,690 warrants kept in abeyance.

**Includes 23,61,481 equity shares underlying the Target GDRs

- 3. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded.
- 4. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are met. The Offer Price is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

Sr. No.	Details	Price per share in ₹
1	Highest negotiated price per Equity Shares for acquisition under the agreement attracting the obligation to make a public announcement of an open offer (i.e., the Share Purchase Agreement)	₹ 385 per Equity Share
2	Volume-weighted average price paid or payable for acquisitions, by the Acquirer, during the fifty-two weeks immediately preceding the date of the Public Announcement	Not Applicable
3	Highest price paid or payable for any acquisition, by the Acquirer, during the twenty- six weeks immediately preceding the date of the Public Announcement	Not Applicable
4	Volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding the date of the Public Announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	₹ 340.25 per Equity Share
5	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the managers to the open 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	Not Applicable. The Equity Shares are frequently traded on the NSE.
6	Per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations	₹ 385 per Equity Share *

*The per share value of the Target Company taken into account for the Underlying Transaction has been determined by Bansil S. Mehta & Co, Chartered Accountants as ₹ 385 per Equity Share based on the certificate dated May 15, 2022. The description of the methodology used for such computation is based on the negotiated price for the Target Company between the Acquirer and the Seller after considering its historical traded market price.

- 5. In view of the parameters considered and presented in the table in paragraph 4 above, the Offer Price per Equity Share, under Regulations 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers 1 to 6 above, i.e., is ₹ 385 per Equity Share, and the same has been certified by Bansil S. Mehta & Co, Chartered Accountants, by way of certificate dated May 15, 2022.
- 6. Since the date of the Public Announcement, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days prior to the commencement of Tendering Period of the Offer.
- 7. As on the date of this Detailed Public Statement, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.
- 8. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised 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: (i) the Acquirer shall make corresponding increases to the Escrow Amount (as defined below); (ii) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
- 9. In the event of acquisition of the Equity Shares by the Acquirer, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increases to the Escrow Amount; (ii) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
- 10. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public 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 offer under the SEBI (SAST) Regulations, as amended from time to time or Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

- 1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is the Maximum Consideration i.e., ₹ 1,98,79,57,72,175.
- 2. The Acquirer has opened an escrow account under the name and title of "ACL-Open Offer -Escrow Account" ("Escrow Account") with Barclays Bank PLC carrying on business in India inter alia as a banking company under the provisions of the Banking Regulation Act, 1949, with a branch office, at 801/808, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai - 400 018 (the "Escrow Agent") pursuant to an escrow agreement dated May 15, 2022 between the Managers, the Escrow Agent and the Acquirer ("Escrow Agreement") and has made a cash deposit in such Escrow Account of ₹ 20,63,10,08,260.50 ("Escrow Amount"). The amount deposited in the Escrow Account in cash is in excess of a sum total of (i) 25% of INR 5,00,00,00,000 out of the Maximum Consideration; and (ii) 10% of the balance of the Maximum Consideration, as required under Regulation 17(1) of the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated May 18, 2022.
- 3. The Managers have been solely authorised under the Escrow Agreement to operate and realise monies lying to the credit of the Escrow Account, in terms of the SEBI (SAST) Regulations.
- 4. The Acquirer has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer
- 5. K.J. Sheth & Associates, Chartered Accountants (Firm Registration Number: 0118598W) and membership number: 037824 having their office at 507, Atlantic Commercial Tower, R.B. Mehta Marg, Ghatkopar (E) Mumbai 400 077, has vide certificate dated May 15, 2022, certified that the Acquirer has firm financial arrangements through verifiable means to meet its payment obligations under this Open Offer.
- 6. Based on the above, the Managers to the Offer are satisfied that firm arrangements have been put in place by the Acquirer to fulfil its obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- 7. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Escrow Amount as mentioned above in this Part shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

- 1. The Underlying Transaction and the Open Offer are subject to the receipt of the Required Statutory Approval.
- 2. To the best of the knowledge of the Acquirer, save for the Required Statutory Approval, there are no other statutory or governmental approvals required for the consummation of the Underlying Transaction and the Open Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before

● ROHIT ANAND, CFO-DESIGNATE, TECH MAHINDRA

'I would classify Metaverse as an investment technology right now'

With a well-thought-out succession plan, Tech Mahindra has been hand-holding a new recruit for the past 18 months to step into the big shoes of its chief financial officer Milind Kulkarni, who retires on May 31. Rohit Anand, who will take charge as CFO on June 1, joined the IT major in November 2020 after an 18-year stint with General Electric and backed by experiences of working across geographies. Anand tells Rajesh Kurup that going forward, Tech Mahindra expects tailwinds from 5G, while insurance will be a big focus. The company will continue to build capabilities in Metaverse and be ready to win projects as the technology matures. Edited excerpts.

Tech Mahindra had a succession plan in place much ahead of Milind Kulkarni's retirement. How did they prepare you for the post? I had joined about 18 months ago and started handling a particular portion within finance, which was focused more on customer contract, planning and performance management, among others. Later, I started interacting with analysts and investors, and then started working on accounting, tax and other matters of finance. Over the past one-and-a-half years, Milind, CP (Tech Mahindra CEO and MD CP Gurnani), Manoj (Mahindra & Mahindra Group CFO Manoj

Bhat) and the broader management team helped me understand the sector and the company. This made it a little smoother than coming in as an outsider.

Going forward, what are the focus areas? As we go forward, our plans are around telecom, which is 40% of our business, and 5G would give us a strong tailwind. Insurance is a big focus for us, and supporting that growth would be critical within the BFSI (Banking, Financial Services and Insurance) sector. From a business standpoint, high-tech, digital and cloud would be important. From a finance perspective, we need to manage price increases, which will help us from the margin standpoint. We will be also looking at enabling more juniorisation and offshoring, substituting subcontracting with full-time onsite headcounts and integration of the recently acquired companies. Margins, as there is supply-side pressure, will be where our time will be spent.

With Tech Mahindra focusing more on communications, will this change the present revenue mix? I don't think the percentage mix is going to change dramatically as there is significant headroom of market share in the enterprise segment. With some of the capa-



As we go forward, our plans are around telecom, which is 40% of our business, and 5G would give us a strong tailwind. Insurance is a big focus for us, and supporting that growth would be critical within the BFSI sector. From a business standpoint, high-tech, digital and cloud would be important. From a finance perspective, we need to manage price increases

bilities that we built to scale, that gives us advantage to participate in better and bigger RFQs (request for proposals). Both (communications and enterprise) would continue to grow.

Acquisitions have always been part of Tech Mahindra's growth. Will this be the strategy going forward?

Last year, of the total 17% growth, broadly 13-14% was organic. This year, our focus would be driving organic growth for the company as the pipeline is strong and we continue to believe that there's enough opportunity in the market for us. From the M&A perspective, we will be selective and work on the

niche capabilities we have. From a quantum perspective, it will be significantly lower than what you saw last year.

What are Tech Mahindra's plans for emerging technologies such as Metaverse?

The organic growth will come from established technologies, BFSI and hi-tech and 5G. Similarly, from a technology point of view, cloud would be a big driver because more and more people are switching from on-premise infrastructure to cloud. We expect the business process services (BPS) segment to post positive double-digit growth. I would classify Metaverse as an investment technology right now. We will continue to

build capabilities in Metaverse, get proof points and pilots done so that as the technology matures, we have an upper hand to win those projects.

Attrition has been the biggest bane for the IT sector and Tech Mahindra. What are your plans to prevent erosion of talent? Our attrition stood at 23.5% on an LTM (last twelve months) basis, which has stabilised over the last two quarters, with attrition in Q3 (versus Q2) and Q4 (versus Q3) coming down. We have expanded operations to tier-II and III cities, provided hybrid working models and permitted people to work from their home cities. We are giving opportunities to employees to expand their skills. We have an internal platform where employees can get their skills updated, certified and then being picked up for better projects.

Where do you see Tech Mahindra in the next five years? From a revenue standpoint, we are a \$6-billion company and our aspiration is to keep on growing at a similar pace we saw last year, which was a historic high. The long-term strategy is to make sure we are a highly valuable company from a shareholder and customer perspective, and from being the employer of choice.

Swan Energy to acquire 75% stake in Veritas India for ₹260.35 crore

FE BUREAU
Mumbai, May 22

SWAN ENERGY (SEL) SAID on Sunday it intends to acquire a stake of more than 75% in Veritas (India), a petrochemicals and petroleum products manufacturing company, for ₹260.35 crore. The Mumbai-based firm has already acquired a 55%

stake in Veritas for ₹172.52 crore. It will acquire an additional 26% from public shareholders through an offer priced at ₹126 per share, totalling to ₹87.83 crore, SEL said in a regulatory update. "The acquisition is in line with our strategy to diversify our geographical reach and businesses to gas and petrochemicals sectors. The acquisition will help us leverage Veritas' sectoral connect to acquire gas for the second phase of expansion of our LNG complex," Rishi Chopra, SEL spokesperson, said. "The operational expertise and globally integrated systems, processes and governance will create a great synergy for us and accelerate our journey to the next phase of growth," he said.

BHEEMA CEMENTS LTD					
www.bheemacement.net					
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CIN: L26942TG1978PLC002315					
EXTRACTS OF THE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH, 2022 (Rs. in Lakhs unless otherwise stated)					
Sl. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2021 (Audited)
1.	Total Income from Operations	0.05	0.08	15.39	30.91
2.	Net Profit / (Loss) for the period before Tax	-1489.76	-580.47	-678.47	-3189.52
3.	Net Profit / (Loss) for the period after Tax	-1996.14	-580.47	-678.47	-3695.89
4.	Total Comprehensive Income for the period	-1996.14	-580.47	-678.47	-3695.89
5.	Equity Share Capital	3261.00	3261.00	3261.00	3261.00
6.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			9107.76	12803.65
7.	Earnings Per Share (of Rs.10/- each)				
1.	Basic	-6.12	-1.78	-2.08	-11.33
2.	Diluted	-6.12	-1.78	-2.08	-11.33
Note:					
a) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges as required under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of BSE Ltd. www.bseindia.com and the website of the Company www.bheemacement.net					
b) The audited financial statements have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 21.05.2022					
c) The statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, (IND AS) prescribed under section 133 of the Companies Act, 2013. The previous year figures have been regrouped wherever necessary.					
d) The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year upto 31 st March 2022 and the unaudited published year to date figures upto 31 st December 2021, being the end of the 3rd Quarter of the financial year which were subject to limited review.					
For and behalf of the Board of Directors SD/- Kandula Prasanna Sai Raghuvveer Chairman					
Date: 21.05.2022 Place: Hyderabad					

- closure of the Tendering Period, the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer shall make the necessary applications for such other approvals. The application for the Required Statutory Approval (as currently deemed necessary) is in the process of being filed.
- If the Required Statutory Approval is refused for any reason, the Share Purchase Agreement may terminate in accordance with its terms and the Acquirer shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the Share Purchase Agreement being rescinded and a withdrawal of the Open Offer, a public announcement will be made within 2 Working Days of such withdrawal, in the same newspapers in which this Detailed Public Statement has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
 - In case of delay in receipt of the Required Statutory Approval, or any other statutory approval that may be required by the Acquirer for the Open Offer, SEBI may, if satisfied, grant extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory 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 approvals are required in order to complete this Open Offer.
 - All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) 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 reserves 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 had required any approvals (including from the Reserve Bank of India, 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 are not submitted, the Acquirer reserves the right to reject such Offer Shares.
 - The Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Name of Activity	Schedule of Activities (Date and Day)*
1.	Issue of Public Announcement	Sunday, May 15, 2022
2.	Publication of this Detailed Public Statement in newspapers	Monday, May 23, 2022
3.	Last date for filing of the draft Letter of Offer with SEBI	Monday, May 30, 2022
4.	Last date for public announcement for competing offer(s)	Monday, June 13, 2022
5.	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Managers to the Open Offer)	Monday, June 20, 2022
6.	Identified Date*	Wednesday, June 22, 2022
7.	Last date for dispatch of the Letter of Offer to the shareholders of the Target Company whose names appear on the register of members on the Identified Date	Wednesday, June 29, 2022
8.	Last date by which a committee of independent directors of the Target Company is required to publish its recommendation to the shareholders of the Target Company for this Open Offer	Monday, July 4, 2022
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Monday, July 4, 2022
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which this Detailed Public Statement has been published	Tuesday, July 5, 2022
11.	Date of commencement of the Tendering Period	Wednesday, July 6, 2022
12.	Date of closure of the Tendering Period	Tuesday, July 19, 2022
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of the Target Company	Tuesday, August 2, 2022
14.	Last date for publication of post Open Offer public announcement in the newspapers in which this Detailed Public Statement has been published	Wednesday, August 10, 2022
15.	Last date for filing the post Offer report with SEBI	Wednesday, August 10, 2022

* 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 Equity Shareholders as on such date to whom the Letter of Offer would be sent. All the Equity Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

* The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- For the purpose of this Offer, details of the escrow depository account ("Open Offer Escrow Demat Account") or buying broker, as applicable, will be included in letter of offer.
- The Acquirer is not a person resident in India and under applicable Indian foreign exchange control regulations may not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders under the Open Offer. Therefore, the Acquirer may not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India as per applicable Indian foreign exchange control regulations.
- Subject to Part VI (Statutory and Other Approvals) of this Detailed Public Statement, all the Public Shareholders of the Target Company, holding Equity Shares in dematerialised form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer. Please refer to paragraph 9 of this Part VIII (Procedure for Tendering the Equity Shares in case of non-receipt of Letter of Offer) of the Detailed Public Statement for details in relation to tendering of Offer Shares held in physical form.
- Persons who have acquired Equity Shares but whose names do 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 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 by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares of the Target Company may apply in the form of acceptance-cum-acknowledgement in relation to this Open Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in) and from the Registrar to the Open Offer. The application is to be sent to the Registrar to the Open Offer at any of the collection centers that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Open Offer during business hours on or before 4:00 p.m. on the date of closure of the tendering period of this Open Offer, together with the depository participant ("DP") name, DP ID, 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 of the Target Company to the Open Offer Escrow Demat Account. Any form of acceptance in respect of dematerialised Equity Shares not credited to the Open Offer Escrow Demat Account on or before the date of closure of the Tendering Period is liable to be rejected.
- Accidental omission to dispatch 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.
- The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer.
- 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 for the Open Offer, the Open Offer will be implemented by the Acquirer, subject to applicable laws, through the stock exchange mechanism made available by the stock exchanges in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated 13 April 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated 9 December 2016, as amended from time to time, and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.
- In this regard, as applicable, the Acquirer will appoint a registered broker as a buying broker through whom the purchases and settlements on account of the Offer Shares tendered under the Open Offer shall be made. All Public Shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period. The Acquisition Window will be provided to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.
- In accordance with the circular issued by SEBI bearing reference number SEBI / SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 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 as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

- Eligible Public Shareholders may also: (a) download the Letter of Offer from the SEBI website (www.sebi.gov.in); or (b) obtain a copy of the Letter of Offer by writing to the Registrar superscripting the envelope with: (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company; and (2) their folio number, DP identity - client identity, current address and contact details.
 - The detailed procedure for tendering the Equity Shares in the Open Offer in the event the Acquirer has acquired control over the Target Company in accordance with the SEBI (SAST) Regulations prior to commencement of the Tendering period for the Open Offer, will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).
 - The detailed procedure for tendering the Equity Shares in the Open Offer in the event the Acquirer has not acquired control over the Target Company in accordance with the SEBI (SAST) Regulations will be available in the Letter of Offer, which shall also be available on SEBI's website (www.sebi.gov.in).
 - The holders of Global Depository Receipts of the Target will not be entitled to participate in the Open Offer, unless they convert their Global Depository Receipts into Equity Shares in accordance with applicable law.
- IX. OTHER INFORMATION
- The Acquirer and its directors accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company).
 - The information pertaining to the Target Company in this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from public sources or provided by or relating to and confirmed by the Target Company which has not been independently verified by the Acquirer or the Managers. The Acquirer and the Managers do not accept any responsibility with respect to such information relating to the Target Company.
 - The Acquirer also accepts full responsibility for its obligations under the Open Offer.
 - Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.
 - In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
 - This Detailed Public Statement and the Public Announcement shall also be available on SEBI's website (www.sebi.gov.in).
 - Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed ICICI Securities Limited and Deutsche Equities India Private Limited as the Managers to the Open Offer.
 - The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer. The details of the Registrar are:

LINKIntime

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Contact Person: Sumeet Deshpande
Tel: +91 22 4918 6200
Fax: +91 22 4918 6195
E-mail: ambujacementsoffer@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration Number: INR000004058;
Validity Period: Permanent
CIN: U67190MH1999PTC118368

Issued by the Managers to the Open Offer	
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Contact Person: Sameer Purohit/ Gaurav Mittal Tel: +91 22 6807 7100, Fax: +91 22 6807 7801 E-mail: acl.openoffer@icicisecurities.com Website: www.icicisecurities.com SEBI Registration Number: INM000011179	Deutsche Equities India Private Limited 14 th Floor, The Capital, C-70, G Block, Bandra Kurla Complex Mumbai, Maharashtra - 400051 Contact person: Soumyajit Sengupta / Prathmesh Sonawane Telephone: +91 22 6670 5008 Fax: +91 22 7180 4199 Email: ambuja.openoffer@db.com Website: www.deutschebank.co.in SEBI Registration Number: INM000010833

For and on behalf of the Acquirer

Sd/-
Name : Ashwanee Ramsurrun
Title : Director
Place : Ebene, Mauritius
Date : May 21, 2022