LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER ("OPEN OFFER"/ "OFFER")
BY
ENDEAVOUR TRADE AND INVESTMENT LTD
A company incorporated under the laws of the Republic of Mauritius
Regd. office: 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius.
(**Tel**: +230 5500 3676; **Fax**: +230 4040 201)
(hereinafter referred to as the "**Acquirer**")

MAKES A CASH OFFER TO ACQUIRE UP TO 51,63,52,655 FULLY PAID-UP EQUITY SHARES OF THE FACE VALUE OF ₹ 2 EACH ("OFFER SHARES") AT A PRICE OF ₹ 385 PER EQUITY SHARE ("OFFER PRICE"), REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL (*AS DEFINED BELOW*) IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS") FROM THE PUBLIC SHAREHOLDERS (*AS DEFINED BELOW*)

OF

AMBUJA CEMENTS LIMITED
Regd. office: P.O. Ambujanagar, Taluka: Kodinar, Amreli, District: Junagadh, Gujarat 362 715
Corporate Identification Number: L26942GJ1981PLC004717
(**Tel**: +91 02795-221137, 232065; **Fax**: +91 02795 232629)
Website: www.ambujacement.com
("**Target Company**")

1. This Open Offer is made pursuant to and in compliance with the provisions of Regulations 3(1), 4, 5(1) and 5(2) of the SEBI (SAST) Regulations. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are met hence this Open Offer is an indirect open offer treated as direct Open Offer.
2. This Open Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. NRIs (*as defined below*) and OCBs (*as defined below*) holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer including, without limitation, approval from the RBI (*as defined below*), or any other relevant statutory or regulatory authority, as may be applicable, since the Equity Shares validly tendered in this Open Offer will be acquired by a non-resident entity and submit copies of such approvals, along with the Form of Acceptance-cum-Acknowledgement and other documents required in terms of this Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FPIs (*as defined below*) had required any approvals (including from the RBI or any other regulatory/statutory authority, if applicable) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable or on non-repatriable basis.
5. Other than as set out in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Open Offer*), as on the date of this Letter of Offer, to the best of the knowledge of the Acquirer, there are no other statutory or regulatory approvals required by the Acquirer, to acquire the Equity Shares validly tendered by the Public Shareholders pursuant to this Open Offer. However, in case of any other statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period (*as defined below*), this Open Offer would be subject to the receipt of such approvals. Please refer to Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Open Offer*) of this Letter of Offer for further details and the current status of such statutory and regulatory approval(s).
6. Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. Subject to the provisions of the SEBI (SAST) Regulations), including Regulation18(11) of SEBI (SAST) Regulations, the Acquirer shall complete all procedures relating to this Open Offer within 10 (Ten) Working Days (*as defined below*) from the date of closure of the Tendering Period (*as defined below*), including payment of consideration to those Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
8. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares (*as defined below*), the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Managers, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only.
9. The Acquirer may withdraw the Open Offer in accordance with the terms and conditions specified in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Open Offer*) of this Letter of Offer. In the event of a withdrawal of the Open Offer, the Acquirer (through the Managers) shall, within 2 Working Days (*as defined below*) of such withdrawal, make a public announcement, in the same Newspapers (*as defined below*) in which the Detailed Public Statement (*as defined below*) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement also will be sent to SEBI (*as defined below*), Stock Exchanges (*as defined below*) and the Target Company at its registered office.
10. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last one (1) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the Escrow Amount (*as defined below*); (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was 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 third (3rd) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. Such revised Offer Price shall be payable by the Acquirer for all the Equity Shares validly tendered during the Tendering Period of the Open Offer.
11. **There has been no competing offer as of the date of this Letter of Offer, and the last date to make a competing offer has passed.**

A copy of the Public Announcement (*as defined below*), the Detailed Public Statement, the Draft Letter of Offer and this Letter of Offer (including the Form of Acceptance-cum-Acknowledgement) are also available on the website of SEBI (www.sebi.gov.in).

Managers to the Offer		Registrar to the 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** 14th 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	**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: ambujacements.offer@linkintime.co.in Website: www.linkintime.co.in SEBI Registration Number: INR000004058;

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OPEN OFFER

No.	Name of Activity	Original Schedule of Activities (as disclosed in the Draft Letter of Offer) (Date and Day)#	Revised Schedule of Activities (Date and Day)
1.	Issue of Public Announcement	Sunday, May 15, 2022	Sunday, May 15, 2022
2.	Publication of the Detailed Public Statement in the Newspapers	Monday, May 23, 2022	Monday, May 23, 2022
3.	Last date for filing of the draft Letter of Offer with SEBI	Monday, May 30, 2022	Monday, May 30, 2022
4.	Last date for public announcement for competing offer(s)**	Monday, June 13, 2022	Monday, June 13, 2022
5.	Identified Date*	Wednesday, June 22, 2022	Wednesday, August 10, 2022
6.	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	Thursday, August 18, 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	Thursday, August 25, 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	Tuesday, August 23, 2022
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Monday, July 4, 2022	Wednesday, August 24, 2022
10.	Date of publication of Open Offer opening public announcement, in the Newspapers in which the Detailed Public Statement has been published	Tuesday, July 5, 2022	Thursday, August 25, 2022
11.	Date of commencement of the Tendering Period	Wednesday, July 6, 2022	Friday, August 26, 2022
12.	Date of closure of the Tendering Period	Tuesday, July 19, 2022	Friday, September 9, 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	Friday, September 23, 2022
14.	Last date for publication of post Open Offer public announcement in the newspapers in which the Detailed Public Statement has been published	Wednesday, August 10, 2022	Friday, September 30, 2022
15.	Last date for filing the post Offer report with SEBI	Wednesday, August 10, 2022	Friday, September 30, 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 Public Shareholders (registered or unregistered), are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.*

** *There was no competing offer to the Acquirer's Offer.*

*** *Actual date of receipt of SEBI comments.*

#The original timelines were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and were subject to receipt of relevant approvals from various statutory/ regulatory authorities.

RISK FACTORS

The risk factors set forth below are limited to the Transaction (*as defined below*) and the Acquirer and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Open Offer, or in association with the Acquirer, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, legal, financial, tax, investment or other consultants and advisors, for understanding and analysing all risks associated with respect to their participation in this Open Offer.

THE RISK FACTORS ARE NOT A COMPLETE ANALYSIS OF ALL RISKS IN RELATION TO THE TRANSACTION, THE OFFER OR IN ASSOCIATION WITH THE ACQUIRER AND ARE ONLY INDICATIVE IN NATURE.

For capitalised terms used herein please refer to the section on Key Definitions set out below.

1. Risks relating to the Open Offer and the Underlying Transaction:

- The Open Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 51,63,52,655 Equity Shares representing 26.00% of the Expanded Voting Share Capital, from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Offer 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 26.00% of the Expanded Voting Share Capital. Accordingly, there is no assurance 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.

- If (a) there is any litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer from performing its obligations hereunder; or (b) SEBI instructs the Acquirer not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations.

- In case any statutory approval or governmental approval that may be required by the Acquirer, is not received in time, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, grant an 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, if any, in accordance with the SEBI (SAST) Regulations. In addition, 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. 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 for the consummation of the Open Offer or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals and 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 Required Statutory Approval (as currently deemed

necessary) was filed with the Hon'ble Competition Commission of India under Section 6(2) of the Competition Act, 2002 on June 10, 2022 and the approval has been received on August 12, 2022.

- The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of 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 Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer reserves its right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

- Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer nor the Managers to the Offer make any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer, and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.

- This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Managers to the Open Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the "General Disclaimer" clause in Section II (*Disclaimer Clause*) of this Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.

- The information contained in this Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise. The Acquirer and the Managers are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

- The Acquirer is not a person resident in India under applicable Indian foreign exchange control regulations. Accordingly, the mechanism for acquisition of Equity Shares of the Target Company through the stock exchange in terms of the 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 ("**Acquisition**

Window Circulars") will not be available for this Open Offer due to restrictions under the Foreign Exchange Management Act, 1999.

- Persons in possession of this Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her, or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted, and agreed that he, she, or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

- Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, and in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Managers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

- The Acquirer and the Managers to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk. Information relating to the Target Company has not been independently verified by the Acquirer or the Managers.

- The receipt of cash pursuant to the Open Offer by a Public Shareholder of the Target Company may be a taxable transaction for the U.S. federal income tax purposes and under the applicable U.S. state and local, as well as foreign and other, tax laws. Each Public Shareholder of the Target Company is urged to consult his independent professional adviser immediately.

- Neither the U.S. Securities Exchange Commission nor any U.S. state securities commission has approved or disapproved the Open Offer or passed any comment upon the adequacy or completeness of this Letter of Offer. Any representation to the contrary is a criminal offence in the U.S. It is expected that the Open Offer will be subject to a Tier I exemption pursuant to Rule 14D-1(C) of the U.S. Securities Exchange Act of 1934, as amended.

2. Risks involved in associating with the Acquirer

- The Acquirer makes no assurances with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.

- Neither the Acquirer nor the Managers make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance or future performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after the Open Offer. Each of the Acquirer and the Managers to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Open Offer.

- Neither the Acquirer nor the Managers or the Registrar to the Offer accepts any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.), and Public

Shareholders are advised to adequately safeguard their interest in this regard.

- Certain information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or the Draft Letter of Offer or this Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from publicly available sources which has not been independently verified by the Acquirer or the Managers. Further, the Acquirer and the Managers do not accept any responsibility with respect to the information/misstatement provided by the Target Company.

- The Acquirer and Managers do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer.

- If the public shareholding in the Target Company falls below the prescribed minimum level required for continued listing as a result of the Open Offer and/or the Underlying Transaction, the Acquirer is required to take appropriate action in compliance with applicable securities laws in India to ensure compliance with the conditions of the Securities Contract (Regulation) Rules, 1957, as amended and the SEBI (LODR) Regulations, as amended. Any failure to do so could have an adverse effect on the price of the Equity Shares.

- The Transaction is being funded by the Acquirer by way of a combination of equity, offshore debt, liquid equity investment and available cash. For availing offshore debt, certain non-disposal undertakings, post completion of the Transaction, on the shares of the Target Company and ACC Limited will be provided in compliance with disclosure and other requirements under the SEBI regulations. While the shares of Target Company and ACC Limited held directly or indirectly by the Acquirer are subject to non-disposal undertaking(s) for the financing arrangements under the facility agreements, the Acquirer is permitted to dispose shares of the Target Company and ACC Limited including to comply with the minimum public shareholding requirements, so long as the Acquirer, *inter alia*, continues to control the Target Company, and the financial covenants set out under the facility agreements are not breached. For further details please refer to Section VI (B) "Financial Arrangements".

- The Acquirer has been incorporated only on April 29, 2021 and thus does not have any financial strength of its own and is dependent on funding of holding companies, Xcent Trade and Investment Ltd and Acropolis Trade and Investment Ltd to carry its obligations under the SEBI (SAST) Regulations, including loans taken by the Acquirer.

- The arrangement of non-disposal undertakings/other encumbrances on the shares of the Target Company may lead to disposal of shares under encumbrance in the event the Acquirer/its holding companies/guarantors are not able to repay as per the terms and conditions of such loans. Such disposal may contribute to price risk through the possible adverse effects on the share price of the Target Company. Such non-disposal undertakings/other encumbrances on the shares of the Target Company (if any) shall be recorded in the depository system and the Acquirer shall comply with the extant laws as applicable in this regard.

- The Acquirer's ability to comply with minimum public shareholding norms shall be subject to the conditions/covenants stipulated in the loan agreement(s), as there would be non-disposal undertakings/other encumbrance arrangements on the shares of the Target Company.

- 1,39,830 right shares and 1,86,690 warrants of the Target Company have been kept in

abeyance for various reasons. It may impact the Open Offer and the holders of such shares/warrants, in case the holders of these shares/warrants are not permitted to participate in the Open Offer.

CURRENCY OF PRESENTATION

In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this Letter of Offer, all references to "₹", "Rupees", "Rs." or INR are references to Indian National Rupees(s).

DISCLAIMER FOR PERSONS IN THE UNITED STATES

This Offer is made for the securities of an Indian company and is subject to the laws of India. The Offer is subject to disclosure requirements of India that are different from those of the United States. The financial information included in this document was excerpted from financial statements prepared in accordance with non-US accounting standards that may not be comparable to the financial statements of United States companies. This Letter of Offer has not been filed with or reviewed by the US Securities and Exchange Commission or any US state securities regulator.

It is important for securities holders of the Target Company in the U.S. to be aware that this Letter of Offer is subject to the tender offer laws and regulations of India, which are different from those in the U.S., and has been prepared in accordance with Indian laws, the format and style of which differs from customary U.S. format and style. It is expected that the Open Offer will be subject to a Tier I exemption pursuant to Rule 14D-1(C) of the U.S. Securities Exchange Act of 1934, as amended.

It may be difficult for you to enforce your rights and any claims you may have arising under US federal securities laws because the Acquirer is an entity organized in Mauritius and the Target Company is an entity organized and operated in India. This Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any state or territory of the United States in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. Receipt of this Letter of Offer by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only. This Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

Persons in possession of this Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her or its Equity Shares in the Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to

participate in the Offer.

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I. KEY DEFINITIONS

Particulars	Details/Definition
ACC Limited	A company incorporated in India with incorporation number L26940MH1936PLC002515 and having its registered office at Cement House, 121, Maharshi Karve Road, 400020, Maharashtra, Mumbai, India.
Acquirer	Endeavour Trade and Investment Ltd, a company incorporated under the laws of the Republic of Mauritius on April 29, 2021
AOP	Association of Persons
BOI	Body of Individuals
BSE	BSE Limited
CDSL	Central Depository Services Limited
Companies Act	Companies Act, 2013, as amended
Depositories	CDSL and NSDL
Detailed Public Statement	The detailed public statement dated May 21, 2022 and published on behalf of the Acquirer on May 23, 2022
Draft Letter of Offer/DLoF	The Draft Letter of Offer dated May 25, 2022 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
DTAA	Double Taxation Avoidance Agreement
Equity Share(s)	Fully paid-up equity shares of the Target Company with face value of ₹ 2 each
Escrow Account	The account named "ACL - OPEN OFFER – ESCROW ACCOUNT" opened with the Escrow Agent in accordance with Regulation 17(4) of the SEBI (SAST) Regulations
Escrow Agent	Barclays Bank Plc, a company registered under the laws of England, with registration No. 1026167 with its registered office at 1 Churchill Place, London E14 5HP, and 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-400018
Escrow Agreement	Escrow agreement dated May 15, 2022 entered into by the Acquirer with the Escrow Agent and the Managers
Escrow Amount	The amount aggregating to ₹ 20,63,10,08,260.50 maintained by the Acquirer, in the Escrow Account, with the Escrow Agent in accordance with the Escrow Agreement
Expanded Voting Share Capital	The total voting equity share capital of the Target Company on a fully diluted basis as of the 10th Working Day from the closure of the tendering period of the Open Offer including outstanding warrants and rights shares kept in abeyance exercisable into 1,86, 690 and 1,39,830 Equity Shares
FIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Form of Acceptance/Form of Acceptance-cum-Acknowledgement	Off-market form of acceptance-cum-acknowledgement, which will be a part of the Letter of Offer
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
HUF	Hindu Undivided Family
Identified Date	August 10, 2022 being the date falling on the 10th Working Day prior to the commencement of the Tendering Period

Particulars	Details/Definition
Income Tax Act/IT Act	The Income Tax Act, 1961, as amended and modified from time to time
Letter of Offer/LoF	This Letter of Offer dated August 23, 2022, which shall be dispatched to the Public Shareholders of the Target Company
Managers/Managers to the Open Offer/Managers to the Offer	ICICI Securities Limited and Deutsche Equities India Private Limited
Maximum Consideration	₹ 1,98,79,57,72,175, being the total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer
NEFT	National Electronic Fund Transfer
Newspapers	Financial Express (English – all editions), Jansatta (Hindi – all editions), Kesari (Gujarati- Junagadh) and Navshakti (Marathi – Mumbai) being the newspapers wherein the Detailed Public Statement was published on behalf of the Acquirer on May 23, 2022
NOC	No-objection certificate
NRIs	Non-resident Indians
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Offer/Open Offer	Open offer being made by the Acquirer to the Public Shareholders of the Target Company to acquire the Offer Shares, representing the Offer Size, at the Offer Price
Offer Period	Has the meaning ascribed to it in the SEBI (SAST) Regulations
Offer Price	₹ 385 per Equity Share
Offer Shares	Up to 51,63,52,655 Equity Shares, representing 26.00% of the Expanded Voting Share Capital.
Offer Size	Offer Shares representing up to 26.00% of the Expanded Voting Share Capital
Offshore Promoter	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
Offshore Promoter Shares	100% of the issued ordinary share capital of the Offshore Promoter
OCBs	Overseas Corporate Bodies
PAN	Permanent Account Number
Public Announcement	The public announcement dated May 15, 2022 issued by the Managers on behalf of the Acquirer in connection with the Open Offer
Public Shareholders	All the equity shareholders of the Target Company, but excluding: (i) the Acquirer; (ii) the parties to the Share Purchase Agreement; and (iii) the persons deemed to be acting in concert with the persons set out in (i) - (ii)
RBI	Reserve Bank of India
Registrar/Registrar to the Offer	Link Intime India Private Limited
Required Statutory Approval	The approval of the Competition Commission of India under the Competition Act, 2002 required for consummation of the Transaction
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India

Particulars	Details/Definition
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Seller	Holderfin B.V, a company incorporated in the Netherlands with registration number 33.155.025, of Roemer Visscherstraat 41, 1054 EW, Amsterdam, the Netherlands
Share Purchase Agreement	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
Stock Exchanges	Collectively, the BSE and the NSE
STT	Securities Transaction Tax
Target/Target Company	Ambuja Cements Limited
Target GDR	23,61,481 fully paid up Equity Shares that underly global depository receipts issued by the Target Company
Tendering Period	The 10 Working Day period from August 26, 2022 to September 9, 2022 (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer
Transaction	Collectively, the Underlying Transaction and the Open Offer
TRC	Tax Residency Certificate
Underlying Transaction	As described in Paragraphs 1, 2 and 3 of Part A (*Background to the Open Offer*) of Section III (*Details of the Open Offer*) of this Letter of Offer
Working Day(s)	Has the meaning ascribed to it in the SEBI (SAST) Regulations

All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.

II. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGERS, ICICI SECURITIES LIMITED AND DEUTSCHE EQUITIES INDIA PRIVATE LIMITED, HAVE SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 25, 2022 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER."

GENERAL DISCLAIMER

THE DRAFT LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT THAT WAS PUBLISHED ON MAY 23, 2022 AND THE PUBLIC ANNOUNCEMENT DATED MAY 15, 2022, IN CONNECTION WITH THE OPEN OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THE DRAFT LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY THE SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THE DRAFT LETTER OF OFFER IS AS OF THE DATE OF THE DRAFT LETTER OF OFFER. THE ACQUIRER, THE MANAGERS TO THE OPEN OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRER ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THE DRAFT LETTER OF OFFER.

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

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

III. DETAILS OF THE OPEN OFFER

A. Background to the Open Offer

1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1), 4, 5(1) and 5(2) 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 and therefore this Open Offer is an indirect open offer treated as 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 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.

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. The salient features of the Share Purchase Agreement are set out below:

   (a) The Acquirer has agreed to purchase the Offshore Promoter Shares from the Seller on the terms set out in the Share Purchase Agreement. The Offshore Promoter

Shares shall be sold with full legal and beneficial title and free from encumbrances with all rights then attaching to them.

(b) The aggregate cash consideration for the Offshore Promoter Shares is the USD equivalent of ₹5,01,81,04,98,985. 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 multiplied by ₹ 385 (being the agreed 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 agreed negotiated price for the equity shares of ACC Limited).

(c) The consummation of the Underlying Transaction is subject to the receipt of the Required Statutory Approval, which has been received on August 12, 2022.

5. 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.

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 the 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. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, the committee of independent directors of the Target Company is required to provide their written reasoned recommendations on the Open Offer to the Public Shareholders and such recommendations are required to be published in the specified form at least two (2) Working Days before the commencement of the Tendering Period.

8. The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act. There are no directions subsisting or proceedings pending against the Acquirer under SEBI Act and regulations made thereunder or by any other regulator.

9. As on the date hereof, no director has been identified / nominated by the Acquirer to be appointed on the board of the Target Company or ACC Limited.

B. Details of the proposed Open Offer

1. This Open Offer is a mandatory open offer made in compliance with Regulation 3(1), 4, 5(1) and 5(2) and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement for the Underlying Transaction. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are met and therefore this Open Offer is an indirect open offer treated as direct open offer.

2. The Public Announcement in connection with the Open Offer was filed on May 15, 2022 with the Stock Exchanges and SEBI. The Public Announcement was sent to the Target Company on May 15, 2022.

3. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed

Public Statement was published in the Newspapers on May 23, 2022:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Kesari	Gujarati	Junagadh
Navshakti	Marathi	Mumbai

Simultaneously, a copy of the Detailed Public Statement was sent through the Managers to the Offer to: (a) SEBI; (b) the Stock Exchanges and (c) the Target Company.

4. A copy of the Public Announcement and the Detailed Public Statement is also available on the website of SEBI (www.sebi.gov.in).

5. This Open Offer is being made as a result of the indirect acquisition of 1,25,31,56,361 Equity Shares representing 63.11% of the paid up equity share capital (i.e. including the share capital underlying the Target GDRs) of and indirect control over the Target Company, pursuant to the acquisition of 100% of the shareholding of and control over the Offshore Promoter by the Acquirer from the Seller.

6. 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. The Acquirer does not have any relationship or association with the Seller/ Offshore Promoter / Target Company other than in relation to the Underlying Transaction. 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.

7. This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 51,63,52,655 Equity Shares constituting 26.00% of the Expanded Voting Share Capital held by the Public Shareholders, at a price of ₹ 385 per Offer Share, aggregating to a total consideration of ₹ 1,98,79,57,72,175 (assuming full acceptance), subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and to be set out in this Letter of Offer. Under the Offer, the Acquirer shall acquire only fully-paid up Equity Shares.

8. 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) there are no outstanding warrants except the warrants kept in abeyance pursuant to a rights issue of equity shares and warrants made to equity shareholders in the year 1992; (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.

9. The Equity Shares are listed on the Stock Exchanges.

10. 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 the Maximum Consideration.

11. 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 the 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.

12. 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 26.00% of the Expanded Voting Share Capital, in consultation with the Managers to the Open Offer.

13. 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, the 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.

14. As on the date of this Letter of Offer, to the best of the knowledge of the Acquirer, other than as set out in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Open Offer*) of this Letter of Offer, there are no statutory approvals required by the Acquirer 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 closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals.

15. 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 RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer 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 RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

16. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

17. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

18. There is no differential pricing for this Open Offer.

19. 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 Letter of

Offer.

20. Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

21. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of 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 the 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.

22. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.

23. The Managers to the Offer do not hold any Equity Shares of the Target Company. The Managers to the Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.

C. Object of the Open Offer

1. 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 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. Therefore, as a result of the foregoing, upon completion of the Underlying Transaction, 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.

3. 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 for long term. Further, the Acquirer will strive to utilize combined resources of the Acquirer and the 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.

4. 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 (two) years from completion of the Open Offer, except: (a) in the ordinary course of business (including for the disposal of assets and creation of encumbrances in accordance with business requirements); or (b) 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 (c) in accordance with the prior decision of the board of directors of the Target Company; or (d) 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.

5. The Acquirer has not formulated any proposal as on the date of this Letter of Offer which may have an adverse material impact on the employees of the Target Company and the locations of its places of business.

D. 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 the date of the Public Announcement	Nil	Nil
Shares acquired between the date of the Public Announcement and the date of this Letter of Offer.	Nil	Nil
Post Offer shareholding as of 10th Working Day after the closure of the Open Offer (assuming full acceptance)*.	51,63,52,655	26%#

* *At closing of Share Purchase Agreement, the Acquirer will indirectly hold 1,253,156,361 Equity Shares constituting 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. The Acquirer and its directors do not have any shareholding in the Target Company as on the date of this Letter of Offer.

IV. BACKGROUND OF THE ACQUIRER

1. The Acquirer is a company, incorporated under the laws of the Republic 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 4040 201.

2. The Acquirer has its registered office at 6th Floor, Tower 1, Nexteracom Building, Ebene-72201, Mauritius.

3. The Acquirer belongs to the Adani Group.

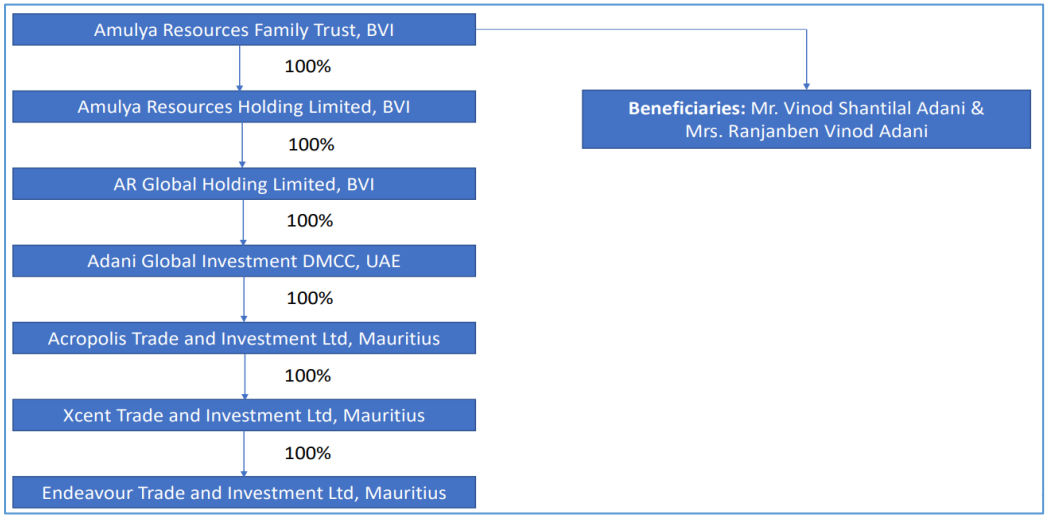
4. No person is acting in concert with the Acquirer for the purpose of this Open Offer.

5. The Acquirer is engaged in the business of investment holding and related activities.

6. The securities of the Acquirer are not listed on any stock exchange in India or in any other jurisdiction.

7. 100% of the shareholding of the Acquirer is held by Xcent Trade and Investment Ltd, a Mauritius incorporated company having its registered office address at 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius and registration number 179199. Xcent Trade and Investment Ltd is held 100% by Acropolis Trade and Investment Ltd, a Mauritius incorporated company having its registered office address at 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius and registration number C146893. Acropolis Trade and Investment Ltd is held 100% by Adani Global Investment DMCC, a UAE incorporated company having its registered office address at Unit No: 3606-B, LIWA Heights 1, Plot No: JLT-PH2-W3A, and registration number DMCC39121. Adani Global Investment DMCC is held 100% by AR Global Holding Limited, a BVI incorporated company having its registered office address at Amicorp (B.V.I.) Trustees Ltd, 2nd Floor Marcy Building, Purcell Estate and registration number 1875680. AR Global Holding Limited is held 100% by Amulya Resources Holding Limited, a BVI incorporated company having its registered office address at Amicorp (B.V.I.) Trustees Ltd, 2nd Floor Marcy Building, Purcell Estate and registration number 1875679. Amulya Resources Holding Limited is held 100% by Amulya Resources Family Trust (settled on May 15, 2017), a BVI incorporated trust having its registered office address at Amicorp (B.V.I.) Trustees Ltd, 2nd Floor Marcy Building, Purcell Estate. The ultimate beneficial ownership of the Acquirer is held by Mr. Vinod Shantilal Adani and Mrs. Ranjanben Vinod Adani.

8. The above is depicted pictorially in the following manner:



9. The details of the aforesaid holding companies of the Acquirer are as follows:

Name	Director	Date of Incorporation
Xcent Trade and Investment Ltd. Mauritius	Mr. Subir Mittra, Mr. Shakill Ahmad Toorabally, Mr. Ashwanee Ramsurrun	April 29, 2021
Acropolis Trade and Investment Ltd, Mauritius	Mr. Subir Mittra, Mr. Shakill Ahmad Toorabally,	April 27, 2017

	Mr. Ashwanee Ramsurrun, Mr. Vinod Shantilal Adani	
Adani Global Investment DMCC, UAE	Mr. Subir Mittra Mr. Vinod Shantilal Adani	August 30, 2015
AR Global Holding Ltd., BVI	Mr. Subir Mittra Mr. Vinod Shantilal Adani	May 27, 2015
Amulya Resources Holding Ltd., BVI	Mr. Subir Mittra Mr. Vinod Shantilal Adani	May 27, 2015

10. There are no persons acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

11. The Acquirer does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares after the date of the Public Announcement.

12. The Acquirer has not been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act.

13. As of the date of this Letter of Offer, the Acquirer and its directors do not have any interest in the Target Company except for the transactions contemplated by the Acquirer in the Share Purchase Agreement, as more particularly detailed in the Background to this Offer section of this Letter of Offer, that has triggered this Offer.

14. The Acquirer, its directors or key employees have not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.

15. The Acquirer, its directors or key employees have not been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.

16. The details of the board of directors of the Acquirer, as on the date of this Letter of Offer, are as follows:

Name and Designation	Date of Appointment	DIN	Qualifications and Experience
Mr. Subir Mittra	April 29, 2021	NA	Mr. Mittra has banking experience of more than 30 years both in India and internationally, well versed with the nuances international finance. Mr. Mittra has a BA (Econ) from the

Name and Designation	Date of Appointment	DIN	Qualifications and Experience
			Presidency College, Calcutta. He also has a MBA -Finance from the IIM-Ahmedabad.
Mr. Shakill Ahmad Toorabally	April 29, 2021	NA	Mr. Toorabally is a senior accounting and financial management executive with more than 13 years of experience in finance and accounting. Mr. Toorabally is ACCA Qualified and is currently a fellow member. He also has a post graduate certificate - MBA in finance from the Heriot Watt University, United Kingdom.
Mr. Ashwanee Ramsurrun	April 29, 2021	NA	Mr. Ashwanee Ramsurrun read law and financial services graduating with a BSC (Hons) Financial Services with Law at a distinction grade & merit scholar. Mr. Ashwanee is also a Member of the Chartered Institute of Securities & Investment from UK specializing in securities and investments as well as holding professional qualifications from the ICSA-UK in the Offshore Finance & Administration. Mr. Ashwanee has been involved in the financial services sector for the past 11 years in structuring and administration of global entities and funds. Mr. Ashwanee has been involved in launching of various funds and administration with a keen interest and specialization in capital markets transaction.

17. As on the date of this Letter of Offer, none of the directors of the Acquirer are on the Board of Directors of the Target Company.

18. The Acquirer was incorporated on April 29, 2021, and the key financial information of the Acquirer, based on its audited financial statements for the period from April 29, 2021 to March 31, 2022, are as follows:

	Financial Period Ended March 31, 2022	
Profit and Loss Statement	**USD**	**INR**
Income From Operations	-	-
Other Income	-	-
Total Income	-	-
Total Expenditure[(1)]	25,980	19,69,465.86
Profit/ (Loss) Before Depreciation, Interest	(25,980)	(19,69,465.86)

and Tax		
Depreciation	-	-
Interest	-	-
Profit/ (Loss) Before Tax	(25,980)	(19,69,465.86)
Provision for Tax	-	-
Profit/ (Loss) After Tax	(25,980)	(19,69,465.86)
Balance Sheet		
Sources of funds	**USD**	**INR**
Stated capital	10,000	7,58,071.00
Share application monies	40,000	30,32,284.00
Accumulated losses	(25,980)	(19,69,468.46)
Total Equity/ Net-worth	24,020	18,20,886.54
Secured Loans	-	-
Amounts payable [(2)]	15,520	-
Total source of Fund	39,540	29,97,412.73
Uses of Funds		
Net Fixed Assets	-	-
Investments	-	-
Total Current Assets	39,540	29,97,412.73
Total miscellaneous expenditure not written Off	-	-
Total Use of Funds	39,540	29,97,412.73
Other Financial Data		
Dividend (in %)	-	-
Earning Per Share	-	-

Note: Since the financial numbers of Acquirer are presented in US Dollars (USD), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate USD 1= INR 75.8071 as on March 31, 2022 (Source: https://www.fbil.org.in). In case the period end is a non-working day, the exchange rate is assumed as of the earliest working day.

(1) Includes administrative fees, audit fees, licence and registration fees and bank charges.

(2) Comprises of amount of payable to related parties and payable towards accruals and other payables.

19. The Acquirer does not have any major contingent liabilities.

20. Since the Acquirer has never acquired Equity Shares or voting rights in the Target Company, the requirement to comply with the provisions of the SEBI (SAST) Regulations has not arisen.

21. There are no statutory approvals / regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirer under the SEBI Act and regulations made there under, and also by any other regulator.

22. The key financial information of Xcent Trade and Investment Ltd, based on its audited financial statements for the period from April 29, 2021 to March 31, 2022, are as follows:

	Financial Period Ended March 31, 2022	
Profit and Loss Statement	**USD**	**INR**
Income From Operations	-	-
Other Income	-	-
Total Income	-	-
Total Expenditure (1)	25,890.00	19,62,645.82
Profit/ (Loss) Before Depreciation, Interest and Tax	(25,890.00)	(19,62,645.82)
Depreciation	-	-
Interest	-	-
Profit/ (Loss) Before Tax	(25,890.00)	(19,62,645.82)
Provision for Tax	-	-
Profit/ (Loss) After Tax	(25,890.00)	(19,62,645.82)
Balance Sheet		
Sources of funds	**USD**	**INR**
Stated capital	10,000.00	758,071.00
Share application monies	90,000.00	6,822,639.00
Accumulated losses	(25,890.00)	(1,962,645.82)
Total Equity/Net-worth	74,110.00	56,18,064.18
Secured Loans	-	-
Amounts payable (2)	15,520.00	11,76,526.19
Total Source of Fund	89,630.00	67,94,590.37
Uses of Funds		
Net Fixed Assets	-	-
Investments	50,000.00	37,90,355.00
Total Current Assets	39,630.00	
Total miscellaneous expenditure not written Off	-	-
Total use of funds	89,630.00	67,94,590.37
Other Financial Data		
Dividend (in %)	-	-
Earning Per Share	-	-

Note: Since the financial numbers of Xcent Trade and Investment Ltd are presented in US Dollars (USD), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate USD 1= INR 75.8071 as on March 31, 2022 (Source: https://www.fbil.org.in). In case the period end is a non-working day, the exchange rate is assumed as of the earliest working day.

(1) Includes administrative expenses such as administrative fees, audit fees, licence and registration fees and bank charges.

(2) Comprises of amount of payable to related parties and payable towards accruals and other payables

23. The key financial information of Acropolis Trade and Investment Ltd based on its audited financial statements for the financial years ended on March 31, 2019, March 31, 2020 and March 31, 2021 are as follows. Please note that the audited financials for the year ended March 31, 2022 are not yet available.

	Year Ended March 31, 2021		Year Ended March 31, 2020		Year Ended March 31, 2019	
Profit and	**USD**	**INR**	**USD**	**INR**	**USD**	**INR**

Loss Statement						
Income From Operations	1,275,000,000	93,71,84,92,500.00	351,383.00	2,64,89,323.70	-	-
Other Income	5,719,182,245	4,20,38,67,75,164.05	(939,587,495.00)	(70,83,16,48,939.32)	-	-
Total Income	6,994,182,245	5,14,10,52,67,664.05	(939,236,112)	(70,80,51,59,615.62)	-	-
Total Expenditure (i)	17,262	12,68,838.13	46,265.00	34,87,728.66	23,444	16,21,651.96
Profit/ (Loss) Before Depreciation, Interest and Tax	6,994,164,983	5,14,10,39,98,825.92	(939,282,377)	(70,80,86,47,344.28)	(23,444)	(16,21,651.96)
Depreciation	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Profit/ (Loss) Before Tax	6,994,164,983	5,14,10,39,98,825.92	(939,282,377)	(70,80,86,47,344.28)	(23,444)	(16,21,651.96)
Provision for Tax	-	-	-	-	-	
Profit/ (Loss) After Tax	6,994,164,983	5,14,10,39,98,825.92	(939,282,377)	(70,80,86,47,344.28)	(23,444)	(16,21,651.96)
Balance Sheet						
Sources of funds	**USD**	**INR**	**USD**	**INR**	**USD**	**INR**
Stated capital	1,233,000.00	9,06,31,295.10	1,233,000.00	9,29,50,814.70	10,000	6,91,713.00
Redemption reserve	722,544,051.00	53,11,03,83,705.54	2,444,755,730.00	1,84,30,01,10,986.21	-	-
Retained earnings/(Accumulated losses	6,054,830,883.00	4,45,05,85,27,605.65	(939,334,100.00)	(70,81,25,46,529.19)	(42,607)	(29,47,181.58)
Total Equity/ Net-worth	6,778,607,934.00	4,98,25,95,42,606.29	1,506,654,630.00	1,13,58,05,15,271.72	(32,607)	(22,55,468.58)
Secured Loans	-	-	-	-	-	-
Amounts payable (2)	917,038,280.00	67,40,66,23,659.92	650,565,373.00	49,04,34,56,152.44	666,600	4,61,09,588.58
Total Source of Funds	7,695,646,214.00	5,65,66,61,66,266.21	2,157,220,003.00	1,62,62,39,71,424.16	633,993	4,38,54,120.00
Uses of Funds						
Net Fixed Assets	-	-	-	-	-	-
Investments	5,672,359,585.00	4,16,94,50,89,587.55	1,955,359,019.00	1,47,40,64,99,470.43	40,000	27,66,852.00
Total Current Assets	2,023,286,629.00	1,48,72,10,76,678.66	201,860,984.00	15,21,74,71,953.73	593,993	4,10,87,268.00
Total miscellaneous expenditure not written Off	-	-	-	-	-	-

Total use of funds	7,695,646,214.00	562,628,694,705.54	2,157,220,003.00	163,226,051,527.00	633,993	43,843,785.92
Other Financial Data						
Dividend (in %)	-	-	-	-	-	-
Earning Per Share	-	-	-	-	-	-

Note: Since the financial numbers of PAC 2 are presented in US Dollars (USD), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate USD 1= INR 73.5047 as on March 31, 2021, USD 1= INR 75.3859 as on March 31, 2020 and USD 1= INR 69.1713 as on March 31, 2019 (Source: https://www.fbil.org.in and https://www.rbi.org.in). In case the period end is a non-working day, the exchange rate is assumed as of the earliest working day.

(1) Includes administrative expenses such as administrative fees, audit fees, licence and registration fees and bank charges.

(2) Comprises of amount of payable to related parties and payable towards accruals and other payables

24. The "related parties" to the Acquirer and holding companies of the Acquirer as disclosed in their respective annual financial statements are: Acropolis Trade and Investment Ltd, Acme Trade and Investment Limited (as on date not a related party), Adani Global Investment DMCC, Afro Asia Trade and Investment Limited, Amicorp (Mauritius) Limited, Athena Trade and Investment Limited, Delphinium Trade and Investment Limited, Dome Trade and Investment Limited, Efficacy Trade and Investment Limited, Endeavour Trade and Investment Ltd, Fervent Trade and Investment Limited, Flourishing Trade and Investment Limited, Fortitude Trade and Investment Limited, Global Resources Investment Limited, Juventus Trade and Investment Limited, Kommerce Trade & Services DMCC, Oasis Trade and Investment Limited, Orbit Trade and Investment Limited, Primrose Trade and Investment Limited, Universal Trade and Investment Limited (as on date not a related party), Mr. Vinod Shantilal Adani, Worldwide Emerging Market Holding Limited and Xcent Trade and Investment Ltd. Such parties will comply with extant laws applicable to related parties.

V. BACKGROUND 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 is at P.O. Ambujanagar, Taluka Kodinar, Amreli, 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. Based on the filings made by the Target Company with the jurisdictional Registrar of Companies: the Target Company was originally incorporated under the name Ambuja Cements Private Limited. On March 19, 1983 its name was changed to Ambuja Cements Limited. Thereafter on May 19, 1983, its name was changed to Gujarat Ambuja Cements Limited. The name of the Target Company was changed from Gujarat Ambuja Cements Limited to Ambuja Cements Limited pursuant to a fresh certification of incorporation dated April 5, 2007.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 (Scrip Code: 500425) and the NSE (Symbol: AMBUJACEM). The ISIN of the Target Company is INE079A01024. The trading of the Equity Shares of the Target Company is not currently suspended on the Stock Exchanges.

4. There has been no instance of non-listing of any Equity Shares of the Target Company in any stock exchange in the financial year in which the Public Announcement has been made and for a period of 8 financial years preceding the financial year in which the Public Announcement has been made.

5. The Target Company is engaged in the business of manufacturing and marketing cement and cement related products.

6. 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.

7. The capital structure of the Target Company as on March 31,2022 is:

Equity Shares of Target Company	No. of Equity Shares/voting rights	% of Equity Shares/voting rights
Fully paid up Equity Shares	1,98,56,45,229	100%
Partly paid up Equity Shares	Nil	Nil
Total paid up Equity Shares	1,98,56,45,229	100%
Total voting rights in Target Company	1,98,32,83,748 *	99.88%

** excludes (i): 23,61,481 global depository receipts which do not carry voting rights; and (ii) also excludes 139,830 right shares and 186,690 warrants that are kept in abeyance out of the right issues of equity shares and warrants to equity shareholders made in the year 1992.*

8. As on date of this Letter of Offer: (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) there are no outstanding warrants except the warrants kept in abeyance pursuant to a rights issue of equity shares and warrants made to equity shareholders in the year 1992; (iv) there are no locked in Equity Shares of the Target Company; and (v) the Target GDRs. 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. These warrants and right shares comprise part of the Expanded Share Capital, and have been considered for calculation/determination of the Offer Size.

9. To the best of the knowledge of the Acquirer and the Managers based on information available on the website of Stock Exchanges: (a) there are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges; (b) the trading of the Equity Shares of the Target Company is currently not suspended on the Stock Exchanges; and (c) the Equity Shares of the Target Company have not been delisted from any stock exchange in India.

10. There are no regulatory actions or directions subsisting, or proceedings pending against, the Target Company under the SEBI Act and regulations made thereunder. Other than as set out in the annual reports of the Target Company and stock exchange disclosures made by the Target Company, and other than tax or other judicial proceedings in the ordinary course of business, there are no regulatory actions or

directions subsisting, or proceedings pending against, the Target Company by any other regulator.

11. There are no instances of delay/non-compliance by the Target Company and the Offshore Promoter with Chapters V and VA of the SEBI (SAST) Regulations (Regulations 29, 30, 31 and 31(4) of the SEBI (SAST) Regulations etc.).

12. As on the May 13, 2022, previous working day of the Public Announcement i.e., May 15, 2022, the closing market price of the Equity Shares was ₹ 358.80 per Equity Share on BSE and ₹ 359.10 per Equity Share on NSE.

13. The composition of the board of directors of the Target Company is as follows:

Name of Director	Director Identification Number (DIN)	Designation	Date of appointment
Mr. Narotam S. Sekhsaria	00276351	Non-Executive Chairman, Non-Independent	November 10, 1982
Mr. Jan Jenisch	07957196	Vice-Chairman, Non-Executive, Non-Independent Promotor Director representing Holcim Ltd	October 24, 2017
Mr. Nasser Munjee	00010180	Non-Executive, Independent Director	September 11, 2014
Mr. Rajendra Chitale	00015986	Non-Executive, Independent Director	September 11, 2014
Mr. Shailesh Haribhakti	00007347	Non-Executive, Independent Director	September 11, 2014
Mr. Omkar Goswami	00004258	Non-Executive, Independent Director	September 11, 2014
Ms. Shikha Sharma	00043265	Non-Executive, Independent Director	April 1, 2019
Mr. Christof Hassig	01680305	Non-Executive, Non-Independent Promoter Director representing Holcim Ltd	December 9, 2015
Mr. Martin Kriegner	00077715	Non-Executive, Non-Independent Promoter Director representing Holcim Ltd	February 11, 2016
Ms. Then Hwee Tan	08354724	Non-Executive, Non-Independent Promoter Director representing Holcim Ltd	February 18, 2019
Mr. Ranjit Shahani	00103845	Non-Executive, Non-Independent Promoter Director	April 1, 2019

Name of Director	Director Identification Number (DIN)	Designation	Date of appointment
		representing Holcim Ltd	
Mr. Ramanathan Muthu	01607274	Non-Executive, Non-Independent Promoter Director representative Holcim Ltd	December 23, 2020
Mr. Neeraj Akhoury	07419090	Executive, Non-Independent, Managing Director and CEO	February 21, 2020
Mr. Arun Kumar Anand	08964078	Non-Executive Non-Independent Director representative of Life Insurance Corporation of India	April 28, 2022
Mr. Mario Gross	09586077	Non-Executive Non-Independent Director representative of Holcim Ltd.	April 30, 2022

14. The Company in its annual report for the year ended December 31, 2021 disclosed that in the year 2019, the Board of Directors of the Target Company approved the amalgamation of the Dirk India Private Limited, a wholly owned subsidiary with the Company with effect from January 1, 2020 in terms of the scheme of amalgamation, subject to regulatory approval. The application for merger is filed with the National Company Law Tribunal (NCLT) Mumbai and NCLT Ahmedabad. The proceedings have been delayed due to the COVID outbreak. The matter is pending for the final hearing before the NCLT Mumbai and NCLT Ahmedabad.. Save for the above, the aforesaid annual report does not disclose any scheme of amalgamation, restructuring, merger/demerger and spin off, involving the Target Company during the last 3 years.

15. The financial information of the Target Company is based on its annual consolidated financial statements as on and for the financial years ended on December 31, 2019, December 31, 2020 and December 31, 2021, is as follows:

Profit and Loss Statement	For the 12 month period ended on December 31 (audited)		
	2019	2020	2021
	₹ (Crores)	₹ (Crores)	₹ (Crores)
Revenue from operations	27,103.55	24,516.17	28,965.46
Other Income	580.74	449.59	352.44
Total Income	**27,684.29**	**24,965.76**	**29,317.90**
Total Expenditure *(1)*	22,506.56	19,510.60	22,755.06
Profit Before Depreciation Interest and Tax*(2)*	5,177.73	5,455.16	6,562.84
Depreciation and amortisation expense	1,152.52	1,161.78	1,152.49
Finance costs	169.87	140.22	145.66
Profit Before Tax	3,875.31	3,991.59	5,164.47

Profit and Loss Statement	For the 12 month period ended on December 31 (audited)		
	2019	2020	2021
	₹ (Crores)	₹ (Crores)	₹ (Crores)
Tax expense	1,092.15	884.75	1,453.43
Total comprehensive income for the year	2,729.48	3,085.22	3,722.15
Total comprehensive income attributable to Owners of the Company	2,065.91	2,351.10	2,788.78

(1) Excludes depreciation and amortisation expenses and finance cost
(2) Profit before Depreciation, Interest and Tax refers to Total Income reduced by Total Expenses.

Balance sheet statement	For the 12 month period ended on December 31 (audited)		
	2019	2020	2021
	₹ (Crores)	₹ (Crores)	₹ (Crores)
Sources of funds			
Equity Share Capital	397.13	397.13	397.13
Other equity	23,680.86	22,360.47	24,956.61
Net worth *(1)*	29,814.75	29,098.49	32,498.77
Non-current Borrowing (secured)	35.28	43.60	43.50
Total Non-current liabilities (excluding non-current borrowings)	1,262.00	1,318.21	1,437.12
Unsecured loans (Part of current borrowings)	-	-	-
Total sources of funds *(2)*	31,112.03	30,460.30	33,979.39
Uses of funds			
Net fixed assets(3)	14,160.42	14,307.21	15,858.27
Investments (4)	149.57	167.30	198.11
Net current assets (5)	5,248.70	3,544.43	5,794.53
Total use of funds(6)	31,112.03	30,460.30	33,979.39

Other financial data	For the 12 month period ended on December 31 (audited)		
	2019	2020	2021
	₹ (Crores)	₹ (Crores)	₹ (Crores)
Dividend paid (in ₹ Crores)	429.17(7)	3,795.93	333.42
Earnings per share (in ₹)	10.55	11.91	14.00
Return on Net Worth (%)(8)	8.58%	10.33%	11.00%
Book Value per share (in ₹)(9)	150.15	146.54	163.67

Notes:
(1) Net worth includes paid-up share capital, other equity and non-controlling interest
(2) Total sources of funds includes net worth and total non-current liabilities (including non-current borrowings (secured))
(3) Net fixed assets includes property, plant and equipment and capital work in progress
(4) Investments include investment in associates and joint ventures and investments (financial assets).
(5) Total current assets reduced by total current liabilities
(6) Includes total non-current assets and net current asset
(7) Excludes dividend distribution tax for FY 2019.
(8) Total comprehensive income attributable to owners of the company divided by Equity attributable to the owners of the company.
(9) Networth divided by outstanding number of subscribed and paid up capital.

16. The Target Company is in compliance with the applicable provisions of the listing agreement as well as the SEBI (LODR) Regulations, and no penal/punitive action has been taken against the Target Company by the Stock Exchanges on account of non-compliance with the listing agreement.

17. The shareholding pattern of the Target Company (prepared on the basis of the shareholding pattern of the Target Company as at March 31, 2022 and as disclosed to the Stock Exchanges) before (as on the date of this Letter of Offer) and after the Open Offer is as follows:

Shareholders' category	**Shareholding & voting rights prior to the agreement/ acquisition and offer**		**Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations**		**Shares/voting rights to be acquired in the Open Offer (assuming full acceptances)**		**Shareholding/voting rights after the acquisition and the Open Offer (assuming full acceptances)**	
	(A)		**(B)**		**(C)**		**(A)+(B)+(C)=(D)**	
	No	**%(1)**	**No**	**%(1)**	**No**	**%(1)**	**No**	**%(1)**
(1) Promoter Group								
(a) Parties to the agreement,	NA	NA	NA	NA	NA	NA	NA	NA
(b) Promoters other than (a) above	1,25,31,56,361	63.11*	NA	NA	NA	NA	1,25,31,56,361	63.11*
Total 1(a+b)	**1,25,31,56,361**	**63.11***	**NA**	**NA**	**NA**	**NA**	**1,25,31,56,361**	**63.11***
(2) Acquirer**								
(a) Endeavour Trade and Investment Ltd	NA	NA	NA	NA	51,63,52,655	26.00	51,63,52,655	26.00
Total 2	**NA**	**NA**	**NA**	**NA**	**51,63,52,655**	**26.00**	**51, 63, 52, 655**	**26.00##**
(3) Parties to agreement other than (1)(a) & (2)	NA	NA	NA	NA	NA	NA	NA	NA
(4) Public (other than parties to the agreement, Acquirer)							Will depend upon response from each category.	
(a) FIs/MFs/FPIs/FIIs/Banks, SFIs, Insurance Companies /AIFs	57,94,37,766	29.18	NA	NA	NA	NA		
(b) Others	15,06,89,621	7.59	NA	NA	NA	NA		

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the Open Offer (assuming full acceptances)		Shareholding/voting rights after the acquisition and the Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	%[(1)]	No	%[(1)]	No	%[(1)]	No	%[(1)]
Total (4) (a+b)	**73,01,27,387**	**36.77**	**NA**	**NA**	**NA**	**NA**	**21,37,74,732**	**10.77**
(5) Non Promoter Non Public								
Target GDR	23,61,481	0.12	NA	NA	NA	NA	23,61,481	0.12
Grand total (1+2+3+4+5)#	**1,98,56,45,229**	**100.0**	**NA**	**NA**	**51,63,52,655**	**26.00**	**1,98,56,45,229**	**100.0**

[(1)]including the share capital underlying the Target GDR

* Equity Shares that will be indirectly held by the Acquirer through the Offshore Promoter.

[**.] Pursuant to completion of Transaction, the Acquirer will be classified as the Promoter of the Target Company.

[#]Excludes 139,830 right shares and 186,690 warrants that are kept in abeyance out of the right issues of equity shares and warrants to equity shareholders made in the year 1992.

Note: 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.

[##]Currently, the percentage is calculated on the paid up share capital of the Target Company as of March 31, 2022. The issue size of 26% is calculated on the Expanded Share Capital.

VI. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. Justification of Offer Price

1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1), 4, 5(1) and 5(2) 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 and therefore the Open Offer is an indirect open offer treated as direct open offer.

2. The Equity Shares of the Target Company are listed on the Stock Exchanges.

3. The trading turnover in 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 23,61,481equity shares underlying the Target GDRs.

4. 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.

5. 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, whether 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)	₹ 385 *

Sr.no	Details	Price per share in ₹
	Regulations	

*The per share value of the Target Company taken into account for the Underlying Transaction has been determined by Bansi 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 market trading price. To arrive at negotiated price, based on historical market trading price, sixty trading days Volume-weighted average market price and ninety trading days Volume-weighted average market price was considered. The negotiated price was higher that the sixty trading days Volume-weighted average market price and ninety trading days Volume-weighted average market price

**Equity share of Target Company are frequently traded on NSE.

6. In view of the parameters considered and presented in the table in paragraph 5 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 Bansi S. Mehta & Co, Chartered Accountants, by way of a certificate dated May 15, 2022.

7. 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.

8. As on the date of this Letter of Offer, there is no revision in 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.

9. 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: (a) the Acquirer shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

10. 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: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which the Detailed Public Statement has been published; and (c) 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.

11. 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.

B. 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-400018 (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. The amount deposited in the Escrow Account in cash is in excess of a sum total of (i) 25% of ₹ 5,00,00,00,000 out of the Maximum Open Offer Consideration; and (ii) 10% of the balance of the Maximum Open Offer 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; phone no: 022 40155837, 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.

8. The Underlying Transaction and the Open Offer shall be funded by the Acquirer by way of a combination of equity, offshore debt, liquid equity investment and available cash. Following are the financing arrangements:

(A) Facilities A/B

A facility agreement dated July 25, 2022 for availing a maximum amount of USD 3,500,000,000, has been entered into between the Acquirer as the Borrower, the Mandated Lead Arrangers and Bookrunners listed below, the other Mandated Lead Arrangers listed below, the Lenders as listed below, Deutsche Bank AG, Hong Kong Branch as Agent and Security Agent. The Facility will be made available to the Acquirer for the purposes of payment to the Seller under the Share Purchase Agreement.

Details of lenders:

(a) DBS Bank Ltd.
(b) MUFG Bank, Ltd., Singapore Branch
(c) Intesa Sanpaolo S.p.A., Singapore Branch
(d) First Abu Dhabi Bank PJSC
(e) Sumitomo Mitsui Banking Corporation Singapore Branch
(f) Mizuho Bank, Ltd.
(g) Citibank, N. A., Hong Kong Branch, (organized under the laws of the U.S.A with limited liability)
(h) ING Bank N.V. Singapore Branch
(i) BNP Paribas, acting through its Singapore Branch
(j) Emirates NBD Bank (P.J.S.C.)
(k) Qatar National Bank (Q.P.S.C.), Singapore Branch

Details of Mandated Lead Arrangers and Bookrunners

(a) Barclays Bank Plc
(b) Deutsche Bank Ag, Singapore Branch
(c) Standard Chartered Bank (Singapore) Limited
(d) DBS Bank Ltd.
(e) MUFG Bank, Ltd.

Other Mandated Lead Arrangers

(a) Intesa Sanpaolo S.P.A., Singapore Branch
(b) First Abu Dhabi Bank PJSC
(c) Sumitomo Mitsui Banking Corporation Singapore Branch
(d) Mizuho Bank, Ltd.
(e) Citigroup Global Markets Asia Limited
(f) Ing Bank N.V. Singapore Branch
(g) BNP Paribas
(h) Emirates NBD Capital Limited
(i) Qatar National Bank (Q.P.S.C.), Singapore Branch

Details of Security:

Security to be created before the funding includes:

- First ranking charge over the shareholding of the Acquirer and shareholder loans given to Acquirer
- Fixed and floating charge over all assets and receivables of the Acquirer

- Charge on certain interest service reserve account as applicable

Security to be created post the acquisition of the shares of the Offshore Promoter

- Charge over shares of the Offshore Promoter acquired by the Acquirer
- Non-disposal undertaking over all shares of the Target Company and ACC Limited acquired by the Acquirer directly/ indirectly
- The guarantor is Offshore Promoter
- Charge over assets of the Offshore Promoter

In addition to the above, Acropolis Trade and Investment Ltd has also provided certain contractual comforts for *inter alia debt* service shortfall in certain circumstances.

(B) Facility C

A facility agreement dated July 25, 2022 for availing a maximum amount of USD 1,000,000,000, has been entered into between Xcent Trade and Investment Ltd as the Borrower, the Mandated Lead Arrangers and Bookrunners listed below, the other Mandated Lead Arrangers listed below, the Lenders as listed below, Deutsche Bank AG, Hong Kong Branch as Agent and Security Agent.

Details of lenders:

(a) Standard Chartered Bank (Singapore) Limited
(b) DBS Bank Ltd.
(c) MUFG Bank, Ltd., Singapore Branch
(d) Intesa Sanpaolo S.p.A., Singapore Branch
(e) Barclays Bank PLC
(f) First Abu Dhabi Bank PJSC

Details of Mandated Lead Arrangers and Bookrunners

(a) Barclays Bank Plc
(b) Deutsche Bank Ag, Singapore Branch
(c) Standard Chartered Bank (Singapore) Limited
(d) DBS Bank Ltd.
(e) MUFG Bank, Ltd.

Other Mandated Lead Arrangers
(a) Intesa Sanpaolo S.P.A., Singapore Branch
(b) First Abu Dhabi Bank PJSC

Further, as part of the same facility, a note trust deed dated July 25, 2022 with respect to issuance of senior notes for an amount of USD 35,000,000 have also been executed with Xcent Trade and Investment Ltd as the Issuer with Barclays Bank PLC, Deutsche Bank AG, Singapore Branch, and Standard Chartered Bank (Singapore) Limited as the original subscribers being as listed below. The terms of the senior notes are substantially similar to the terms of the facility.

Details of Security:

While Facility C ranks subservient to Facility A/B, it is secured with substantially the same security for Facility A/B. Additionally, Facility C is also secured by charge over shares of Xcent Trade and Investment Ltd and over assets and receivables of Xcent Trade and Investment Ltd.

The debt agreements have been signed on July 25, 2022. All other security and ancillary documents are in final form and are proposed to be executed shortly.

The balance amounts required for the acquisition will be funded by combination of equity, offshore debt, liquid equity investment and available cash. In this respect, Acropolis Trade and Investment Ltd has obtained a commitment letter dated May 13, 2022 from Standard Chartered Bank (Singapore) Limited, Barclays Bank PLC and Deutsche Bank AG, Singapore Branch for an additional amount of USD 1,075,000,000. Further, the Acquirer also has maintained a cash escrow of INR 5,264 Crore (inclusive of INR 3,264.27 Crore open offer cash escrow for the Target Open Offer and the open offer to the public shareholders of ACC Limited).

9. While the shares of Target Company and ACC Limited held directly or indirectly by the Acquirer are subject to non-disposal undertaking(s) for the financing arrangements under the facility agreements, the Acquirer is permitted to dispose shares of the Target Company and ACC Limited including to comply with the minimum public shareholding requirements, subject to: (a) such disposal of share does not lead to a change of control; (b) the proceeds of such disposal are applied in prepayment of the facilities in accordance with facility agreements; and (c) the financial covenants w.r.t. maintaining (i) ratio of Net debt to EBITDA and (ii) Interest cover ratio, as mentioned in clause 22.2 of the facility agreement (reproduced below), are complied with at the time of the disposal, and would also be complied with if calculated on a pro-forma basis giving effect to the disposal.

10. The financial covenants which are required to be complied with for the Acquirer to dispose of the shares of the Target Company and ACC Limited as specified above are set out in clause 22.2 of the facility agreements which is set out below for reference:

Clause 22.2 (Financial Condition)

"The Borrower shall ensure that:

(i) The ratio of Look-through Net Debt to Look-through EBITDA in respect of any Relevant Period shall not exceed the ratio set out in column 2 below opposite that Relevant Period.

Column 1 **Relevant Period**	**Column 2** **Ratio**
Relevant Period expiring on the first and second Test Date	7.90:1
Relevant Period expiring on the third Test Date	7.50:1
Relevant Period expiring on the fourth Test Date	6.90:1
Relevant Period expiring on each Test Date thereafter	6.50:1

(ii) The ratio of Total Consolidated Net Debt to Total Consolidated EBITDA in respect of any Relevant Period shall not exceed the ratio set out in column 2 below opposite that Relevant Period.

Column 1 Relevant Period	Column 2 Ratio
Relevant Period expiring on the first and second Test Date	4.15:1
Relevant Period expiring on the third Test Date	4.00:1
Relevant Period expiring on the fourth Test Date	3.60:1
Relevant Period expiring on each Test Date thereafter	3.40:1

(iii) Interest Cover in respect of any Relevant Period shall not be less than 1.10:1."

For the purposes of the aforesaid:

(i) **ACC Net Free Cash** means, at any time, the amount (if any) which the aggregate amount of Cash and Cash Equivalent Investments held by ACC Limited and its subsidiaries at that time exceeds the aggregate amount of all obligations of ACC Limited and its subsidiaries for or in respect of borrowings at that time provided that if such amount is less than zero, such amount shall be deemed to be zero.

(ii) **ACC Net Debt** means, at any time, the consolidated borrowings of ACC Limited and its subsidiaries at that time but:

- deducting the aggregate amount of cash and cash equivalent investments held by ACC Limited and its subsidiaries at that time; and
- deducting (without double counting) the amount of cash collateral securing or supporting borrowings of ACC Limited and its subsidiaries at that time

provided that if such amount is less than zero, such amount shall be deemed to be zero.

(iii) **Ambuja Net Free Cash** means, at any time, the amount (if any) which the aggregate amount of cash and cash equivalent investments held by the Target Company and its subsidiaries (other than ACC Limited and ACC Limited 's subsidiaries) at that time exceeds the aggregate amount of all obligations of the Target Company and its subsidiaries (other than ACC Limited and ACC Limited 's subsidiaries) for or in respect of borrowings at that time provided that if such amount is less than zero, such amount shall be deemed to be zero.

(iv) **Ambuja Net Debt** means, at any time, the consolidated Borrowings of the Target Company and its subsidiaries (other than ACC Limited and ACC Limited 's subsidiaries) at that time but:

- deducting the aggregate amount of cash and cash equivalent investments held by Target Company and its subsidiaries (other than ACC Limited and ACC Limited 's subsidiaries) at that time; and
- deducting (without double counting) the amount of cash collateral securing or supporting borrowings of Target Company and its subsidiaries (other than ACC Limited and ACC Limited 's subsidiaries),

provided that if such amount is less than zero, such amount shall be deemed to

be zero.

(v) **Attributable Net Free Cash** means, at any time, an amount calculated by applying the following formula:

(A x B) + (C x D)

where:

A = Ambuja Net Free Cash at that time;
B = the percentage of the issued share capital of the Target Company owned by the Offshore Promoter at that time;
C = ACC Net Free Cash at that time; and
D = the percentage of the issued share capital of ACC Limited owned by the Offshore Promoter at that time (including both its direct interest in the issued share capital of ACC Limited and its indirect interest in any issued share capital of ACC Limited owned by the Target Company).

(vi) **Borrower Cashflow** means, in respect of any relevant period, the amount of dividends and other distributions received in cash by the borrower from the target in that relevant period and after deducting any amount of fees, costs and expenses (including taxes and regulatory costs) paid in cash by the borrower in that relevant period (other than any acquisition costs or costs in connection with the facilities).

(vii) **Borrower Finance Charges** means, for any relevant period, the aggregate amount of the accrued interest (stated so as to take into account the effect of any permitted treasury transactions entered into by the borrower), commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of borrowings paid or payable by the borrower in cash in respect of that relevant period:

- excluding any fees payable pursuant to clause 13.1 of the facility agreement (arranger fees);
- excluding transaction costs (and amortisation thereof) incurred in connection with the facilities;
- including the interest (but not the capital) element of payments in respect of finance leases; and
- including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) that person under any interest rate hedging arrangement,

and so that no amount shall be added (or deducted) more than once.

(viii) **Borrower Net Debt** means, at any time, the standalone borrowings of the borrower at that time but:

- deducting the aggregate amount of cash and cash equivalent investments held by the borrower at that time;
- deducting (without double counting) the amount of cash collateral securing or supporting borrowings of the borrower at that time; and
- deducting attributable net free cash at that time, provided that only that amount of attributable net free cash that could be repatriated outside india in accordance with applicable law (including financial assistance, corporate benefit restrictions on the transfers of cash within the group (without double counting) and statutory duties of the directors of members of the group) shall be taken into account.

(ix) **Borrowings means**, at any time and with respect to any person, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any financial indebtedness of that person (consolidated, if so expressed), but excluding any financial indebtedness:

- incurred under shareholder subordinated loans; and
- owing by a member of the group to another member of the group,
- provided that, for the avoidance of doubt, any liability in respect of any trade instrument given in the ordinary course of trading shall not comprise borrowings.

(x) **Cash** means, at any time and in relation to any person, cash in hand or at a bank and (in the latter case) credited to an account in the name of that person and to which that person is alone beneficially entitled and for so long as:

- repayment of that cash is not contingent on the prior discharge of any other indebtedness of that person or of any other person whatsoever or on the satisfaction of any other condition;
- there is no security over that cash except for the transaction security or any netting or set-off arrangement entered into by that person in the ordinary course of its banking arrangements; and
- such cash is capable of being applied in repayment or prepayment of the facilities without any condition other than the lapse of time and notice being given having to be fulfilled.

(xi) **Cash Equivalent Investments** means at any time and in relation to any person:

- certificates of deposit maturing within one year after the relevant date of calculation and issued by any bank;
- any investment in marketable debt obligations issued or guaranteed by a Government Authority of India, or any other country having a credit rating of either BBB- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa3 or higher by Moody's Investors Service Limited, in each case maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- commercial paper not convertible or exchangeable to any other security:
    - for which a recognised trading market exists;
    - which matures within one year after the relevant date of calculation; and
    - which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- any investment in money market funds which:
    - have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited; and
    - invest substantially all their assets in securities of the types described in paragraphs above; or
- investments (including encashment, reinvestment and change in investment) in:

- treasury bills or debt instruments or other securities issued by the Government of India or backed by full Government of India guarantee as provided for under the Indian Trusts Act, 1882;
- deposits with or certificates of deposits issued by scheduled commercial banks or any financial institution, having a minimum rating of AA+ or an equivalent rating by any rating agency in India; or
- open ended debt-backed or fixed return schemes, having a minimum rating of AAA or an equivalent rating by any rating agency in India, of mutual funds registered with SEBI having a period of at least two years; or

- any other debt security approved by the majority lenders,

in each case, to which that person is alone beneficially entitled at that time and which is not issued or guaranteed by any Obligor or member of the Group or subject to any Security (other than the Transaction Security).

(xii) **EBITDA** means, in respect of any relevant period and a person, the operating profit of that person (consolidated, if so expressed) before taxation (excluding the results from discontinued operations):

- before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by that person (or, if consolidated, that person and its subsidiaries) in respect of that relevant period;
- not including any accrued interest owing to that person (or, if consolidated, that person and its subsidiaries);
- after adding back any amount attributable to the amortisation, depreciation or impairment of assets of that person (or, if consolidated, that person and its subsidiaries) (and taking no account of the reversal of any previous impairment charge made in that relevant period);
- before taking into account any exceptional items;
- before deducting any acquisition costs and any fee, commission, cost, charge or expense in each case related to any actual or attempted equity or debt offering or financing, investment, acquisition, disposal or incurrence of permitted financial indebtedness (whether or not, in each case, consummated) provided that, in each case, such amounts are non-recurring in nature;
- if expressed to be consolidated, after deducting the amount of any profit (or adding back the amount of any loss) of that person (or, if consolidated, that person and its subsidiaries) which is attributable to minority interests;
- plus or minus the share of the profits or losses (after finance costs and tax) of non-group entities of that person (or, if consolidated, that person and its subsidiaries) after deducting the amount of any profit of any non-group entity to the extent that the amount of the profit included in the financial statements of that person (or, if consolidated, that person and its subsidiaries) exceeds the amount actually received in cash by that person (or, if consolidated, that person and its subsidiaries) through distributions by the non-group entity;
- before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- before taking into account any gain arising from an upward revaluation

of any other asset at any time after the date to which the original financial statements were drawn up; and

- after deducting payments made under any lease, hire purchase or conditional sale or similar agreement which pursuant to the terms of this agreement are to be treated as an operating lease (which will include, for the avoidance of doubt, any real estate lease or any lease which is treated as a finance lease in pursuant to the accounting principles but, pursuant to the terms of this agreement, is treated as an operating lease for the purposes of this agreement),
- in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of that person (or, if consolidated, that person and its subsidiaries) before taxation.

(xiii) **Exceptional Items** means any exceptional, one off, non-recurring or extraordinary items in accordance with the accounting principles.

(xiv) **Finance Lease** means any lease or hire purchase contract, a liability under which would, in accordance with the accounting principles, be treated as a balance sheet liability.

(xv) **Financial Quarter** means the period commencing on the day after one quarter date and ending on the next quarter date.

(xvi) **Financial Year** means:

- the annual accounting period of the borrower ending on or about 31 March in each year; and
- the annual accounting period of the Off Shore Promoter, the Target Company, and ACC Limited ending on or about 31 December in each year,
- in each case subject to any changes pursuant to clause 21.4 of the facility agreement (Year-end) and where there is a reference to a "financial year" in relation to a calculation of a basket or a cap, the reference shall be read, unless the context otherwise requires, as being a reference to the annual accounting period of the Target Company and ACC Limited.

(xvii) **Group** means the borrower and each of its subsidiaries from time to time, including (on and from the closing date) the target group.

(xviii) **Interest Cover** means the ratio of borrower cashflow to borrower finance charges in respect of any relevant period.

(xix) **Look-through EBITDA** means, in respect of any Relevant Period, an amount calculated by applying the following formula:
(A x B) + (C x D) + E, where:
A = the consolidated EBITDA of the Target Company and its subsidiaries (other than ACC Limited and ACC Limited's Subsidiaries) for that relevant period;
B = the percentage of the issued share capital of the Target Company directly owned by the Offshore Promoter as at the test date applicable to that relevant period;
C = the consolidated EBITDA of ACC Limited and its subsidiaries for that relevant period;
D = D1 + D2, where:

D1 = the percentage of the issued share capital of ACC Limited directly owned by the Offshore Promoter; and

D2 = the percentage of issued share capital of ACC Limited directly owned by the Target Company, multiplied by the percentage of the issued share capital of the Target Company directly owned by the Offshore Promoter,

E = the royalty income received by the Target or the Borrower attributable to the Target in respect of that Relevant Period (without double counting any such amounts to the extent already included in the consolidated EBITDA of the Target Company or ACC Limited,

(xx) **Look-through Net Debt** means, at any time, an amount calculated by applying the following formula:

(A x B) + (C x D) + E + F, where:

A = the Ambuja Net Debt at that time;

B = the percentage of the issued share capital of the Target Company directly owned by the Offshore Promoter at that time;

C = the ACC Net Debt at that time;

D = D1 + D2, where:

D1 = the percentage of the issued share capital of ACC Limited directly owned by the Offshore Promoter; and

D2 = the percentage of issued share capital of ACC Limited directly owned by the Target Company, multiplied by the percentage of the issued share capital of the Target Company directly owned by the Offshore Promoter,

in each case, as at the Test Date applicable to that Relevant Period;

E = the borrower net debt at that time; and

F = the target net debt at that time

(xxi) **Non-Group Entity** means any investment or entity (which is not itself a member of the group (including associates and joint ventures)) in which any member of the group has an ownership interest;

(xxii) **Original Financial Statements** means

- in relation to the Offshore Promoter, its audited financial statements for its financial year ended 31 December 2021;
- in relation to ACC Limited, its consolidated audited financial statements for its financial year ended 31 December 2021;
- in relation to Target Company, its consolidated audited financial statements for its financial year ended 31 December 2021;
- in relation to the borrower, its unaudited financial statements for the period beginning on and from the date of its incorporation (being 29 April 2021) to and including 31 March 2022;
- in relation to ACC Limited, its consolidated unaudited financial statements for its financial quarter ended 31 March 2022; and
- in relation to Target Company, its consolidated unaudited financial statements for its financial quarter ended 31 March 2022

(xxiii) **Permitted Treasury Transaction** means:

- in relation to the borrower or the Offshore Promoter, any hedging transaction entered into by the Offshore Promoter or the borrower in accordance with the hedging strategy (including such hedging transactions documented by the hedging agreements); or

- in relation to any member of the target group (other than the Offshore Promoter):
- spot and forward delivery foreign exchange contracts entered into by that member of the Target Group in the ordinary course of business and not for speculative purposes; and
- any Treasury Transaction entered into by that member of the Target Group for the hedging of actual or projected real exposures arising in the ordinary course of trading activities of that member of the Target Group and not for speculative purposes.

(xxiv) **Quarter Date** means each of 31 March, 30 June, 30 September and 31 December.

(xxv) **Relevant Period** means each period of 12 months ending on or about the last day of each financial quarter.

(xxvi) **Shareholder Subordinated Loan means** any financial indebtedness advanced by:

- holdco to the borrower; or
- the borrower to the Offshore Promoter,
- which is subordinated to the rights of the finance parties pursuant to the terms of the intercreditor agreement
-

(xxvii) **Target/Offshore Promoter** means Holderind Investments Ltd, a company incorporated under the laws of Mauritius with its registered office at No.5 President John Kennedy Street C/o Rogers Capital Corporate Services Limited, 3rd Floor, Rogers House Port Louis Mauritius and with registered number 11212/287.

(xxviii) **Target Group** means the Target and its subsidiaries.

(xxix) **Target Net Debt** means, at any time, the standalone Borrowings of the Offshore Promoter at that time but:

- deducting the aggregate amount of cash and cash equivalent investments held by the Offshore Promoter at that time; and
- deducting (without double counting) the amount of cash collateral securing or supporting borrowings of the Offshore Promoter at that time.

(xxx) **Test Date** means the last day of a relevant period, with the first test date being the last day of the financial quarter immediately subsequent to the financial quarter in which the closing date occurs.

(xxxi) **Total Consolidated EBITDA** means, in respect of any relevant period, the consolidated EBITDA of the group for that relevant period.

(xxxii) **Total Consolidated Net Debt** means, at any time, the consolidated borrowings of the group at that time but:

- including, in the case of finance leases only, their capitalised value;
- deducting the aggregate amount of cash and cash equivalent investments held by the group at that time; and
- deducting (without double counting) the amount of cash collateral securing or supporting borrowings of the group at that time.

VII. TERMS AND CONDITIONS OF THE OPEN OFFER

A. Operational Terms and Conditions

1. The Identified Date for this Open Offer as per the schedule of key activities is August 10,2022. In terms of the schedule of key activities, the Tendering Period for the Open Offer shall commence on August 26, 2022 and close on September 9, 2022 (both days inclusive).

2. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.

3. This Open Offer is not conditional and is not subject to any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.

4. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

5. Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.

6. Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.

7. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of 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 Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Open Offer. If such prior approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

9. The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.

10. Public Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.

11. The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer shall be 1.

12. There has been no revision in the Offer Price or Offer Size as on the date of this Letter of Offer. The Acquirer reserves the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (i) make a corresponding increase to the Escrow Amount; (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the Letter of Offer.

13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

14. The Target Company does not have any Equity Shares which are currently locked-in.

15. Locked-in Equity Shares, if any, may be transferred to the Acquirer subject to the continuation of the residual lock -in period in the hands of the Acquirer, as may be permitted under applicable law. It is the sole responsibility of the Public Shareholder tendering their Equity Shares, to ensure that the locked-in Equity Shares are free from lock-in before such transfer to Acquirer. The Managers shall ensure that there shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares.

16. Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

17. All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in the Public Announcement, Detailed Public Statement, the Draft Letter of Offer

and this Letter of Offer.

18. The Letter of Offer shall be sent (through e-mail or physical mode) to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholder shall not invalidate this Offer in manner whatsoever. In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer and the Form of Acceptance from the website of the Registrar to the Offer www.linkintime.co.in, the Stock Exchanges (www.bseindia.com; www.nseindia.com) or the Managers (www.icicisecurities.com or www.deutschebank.co.in).

19. The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/Managers to the Offer requesting for the Letter of Offer along with the Form of Acceptance and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the Closure of the Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.

20. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

21. The Acquirer or the Manager to the Offer or the Registrar to the Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

B. Eligibility for accepting the Open Offer

1. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.

2. All Public Shareholders registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer. All Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.

3. 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 unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

4. The acceptance of this Offer is entirely at the discretion of the Public Shareholders. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified and is entirely at the discretion of the Public Shareholder(s). Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected. The Acquirer, Managers to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

5. 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 RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

6. For any assistance please contact the Managers or the Registrar to the Offer.

7. The holders of Global Depository Receipts issued by the Target Company ("**GDRs**") will not be entitled to participate in the Open Offer, unless they convert their GDRs into Equity Shares.

8. GDR holders who present their GDRs for cancellation to the depository will be able to take possession of the corresponding Equity Shares in book-entry form only and, as a result, they must have, or must establish, a custodian or brokerage (demat) account in India to receive such Equity Shares prior to presenting their GDRs to the depository for cancellation. Establishing such custodian or brokerage (demat) account may be subject to delay as a result of operational procedures and as the opening of such account may be subject to regulatory approvals in India.

9. Please be advised that if any GDR holder converts its GDRs into Equity Shares, but decides not to participate in the Open Offer for any reason or any Equity Shares are not accepted on account of the aggregate number of Equity Shares tendered being more than the Offer Size, there is no assurance that such holder would be able to deposit its Equity Shares and obtain GDRs.

C. Statutory and Other Approvals

1. The consummation of the Underlying Transaction and the Open Offer is subject to the

receipt of the Required Statutory Approval, which has been received on August 12, 2022.

2. To the best of the knowledge of the Acquirer, save for the Required Statutory

3. 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 for the consummation of the Open Offer or become applicable at a later date before 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 Required Statutory Approval (as currently deemed necessary) has been filed on June 10, 2022 and the Required Statutory Approval was received on August 12, 2022.

4. In case of delay in receipt of any 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.

5. 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 RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer 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 RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

6. 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.

VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER

1. For the purpose of this Offer, details of the escrow depository account ("**Open Offer Escrow Demat Account**") are included in this Letter of Offer.

2. The Acquirer is not a person resident in India under applicable foreign exchange control regulations in India. In terms of the Foreign Exchange Management Act,1999, if the Acquirer does not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders, the Acquirer will 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 foreign exchange control regulations in India (under Indian foreign exchange laws, a person resident outside India is permitted to

purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations). Therefore, the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with paragraph (c) of the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended by SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended by SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615.

3. Public Shareholders of the Target Company, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance-cum-Acknowledgement along with all the relevant documents at the collection centers mentioned below in accordance with the procedure as set out in this Letter of Offer between opening of the Tendering Period and before the closure of Tendering Period:

City	Contact person	Address	Tel. No.	Fax No.	E-mail id	Mode of delivery
Mumbai	Sumeet Deshpande	Link Intime India Pvt Limited, C-101, 247 park, 1st floor, L.B.S. Marg, Vikhroli west, Mumbai – 400083	022-49186200	022-49186195	ambujacements.offer@linkintime.co.in	Hand delivery/ courier / registered post
New Delhi	Swapan / Bharat	Link Intime India Pvt Limited, Noble Heights, 1st Floor, Plot NH2,C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi -110058	011-41410592 /93/94	-	ambujacements.offer@linkintime.co.in	Hand delivery
Ahmedabad	Rachita Somani / Nilesh Dalwadi	Link Intime India Pvt Limited, Amarnath Business Centre – 1 506-508 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner,Off C G Road, Ellisbridge,Ahmedabad - 380006.	079 - 26465179	-	ambujacements.offer@linkintime.co.in	Hand delivery

(Note: Business Hours: Monday to Friday 10 AM to 1 PM and 2 PM to 5 PM, except Saturdays, Sundays and public holidays.)

4. The Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed as "AMBUJA CEMENTS LTD.-OPEN OFFER) by registered post with acknowledgement due or by courier, at their

own risk and cost, to the Registrar to the Offer. Applicants who cannot hand deliver their documents at the collection centre referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at (Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,Vikhroli (West), Mumbai 400 083, Maharashtra, India; Telephone number: +91 22 4918 6200; Fax number: +91 22 4918 6195; Email: ambujacements.offer@linkintime.co.in; and Contact Person: Sumeet Deshpande)

5. Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirer or the Target Company.

6. Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date, unregistered shareholders or those who have not received the Letter of Offer, may participate in this 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 may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in) or from the Registrar to the Offer. The application is to be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5 p.m. on the date of closure of the Tendering Period of this Offer, together with:

(a) the 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 to the Open Offer Escrow Demat Account, as per the details given below:

Name of the Depository Participant	VENTURA SECURITIES LIMITED
DP ID	IN303116
Client ID	14480367
Account Name	LIIPL AMBUJA CEMENTS OFFER ESCROW DEMAT ACCOUNT
Depository	NSDL
Mode of Instruction	Off Market

Note: Public Shareholders having their beneficiary account with CDSL must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Open Offer Escrow Demat Account

(b) Public Shareholders have to ensure that their Equity Shares are credited in the above mentioned in the Open Offer Escrow Demat Account, before the closure of the Tendering Period.

(c) Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder.

(d) Pursuant to SEBI circular dated 27 August 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from 1 November 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized

form to authenticate their off-market transaction requests through the one-time password ("OTP") authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above said OTP method.

7. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form is as detailed below:

(a) Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the registered office of the Registrar, Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder's PAN Card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

(b) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; (iii) Passport; (iv)registered lease or sale agreement of residence; (v) driving license; (vi) flat maintenance bill; (vii) utility bills like telephone bill (only landline), electricity bill or gas bill (not more than three months old); (viii) identity card / document with address, issued by any of the following: Central/State Government and its Departments, statutory / regulatory authorities, Public Sector Undertakings, scheduled commercial banks, public financial institutions; (ix) For FII / sub account, Power of Attorney given by FII / sub-account to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address; (x) proof of address in the name of the spouse; or (xi) client master list of the demat account of the holder / claimant, provided by the depository participant.

(c) Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.

(d) Applicants may deliver their documents by speed/registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified in paragraph 3 of this Section VIII (Procedure for Acceptance and Settlement of the Open Offer) of this Letter of Offer, on or before the last date of the Tendering Period.

8. Documents to be delivered by all Public Shareholders holding Equity Shares in the Dematerialised Form:

(a) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.

(b) Photocopy of the Delivery Instruction in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the DP, in favour of the Open Offer Escrow Demat Account.

Please note the following:

(i) For each delivery instruction, the Beneficial Owner should submit a separate Form of Acceptance-cum-Acknowledgment.

(ii) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Open Offer Escrow Demat Account or for Equity Shares that are credited in the above Open Offer Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

9. Non-resident Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered.

10. Public Shareholders who have sent the Equity Shares held by them for dematerialisation need to ensure that the process of dematerialisation is completed in time for the credit in the Open Offer Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.

11. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.

12. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

13. The Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:

(a) Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) if the original Public Shareholder has expired;

(b) Duly attested power of attorney if any person apart from the Public Shareholder has signed the acceptance form and/or transfer deed(s);

(c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;

(d) In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and

(e) Any other relevant documents.

14. In the event the number of Equity Shares validly tendered in the Open Offer by the Public Shareholders are more than the Equity Shares to be acquired under the Open Offer, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis in such a way that the acquisition from any Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares is one Equity Share.

15. The Acquirer intends to complete all formalities, including the payment of consideration within a period of ten (10) Working Days from the closure of the Tendering Period and for the purpose open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, provided that where the Acquirer is unable to make the payment to the Public Shareholders who have accepted the Offer before the said period of ten (10) Working Days due to non-receipt of any statutory approvals, SEBI may, if satisfied that non-receipt of such approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals (where applicable), grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond such ten (10) Working Days period, as may be specified by SEBI from time to time.

16. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post or by ordinary post or courier at the Public Shareholders' sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

17. The Registrar to the Offer will hold in trust the Form of Acceptance-cum-Acknowledgment, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts or payment mode through electronic mode for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned/ credited to the relevant Public Shareholders.

18. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance-cum-Acknowledgment. The decision

regarding: (a) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (b) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by registered post or by ordinary post or courier as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective Depository Participants as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgment.

19. Public Shareholders holding Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained until all formalities pertaining to the Offer are completed.

20. For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Public Shareholder's sole risk.

21. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).

22. In case of rejection of Equity Shares tendered for any reason, the documents, if any, will be returned by registered post or ordinary post or courier at the Public Shareholder's sole risk as per the details provided in the Form of Acceptance-cum-Acknowledgement. The Equity Shares held in dematerialised form, to the extent not accepted, will be returned to the beneficial owner to the credit of the beneficial owner's DP account with the respective DP as per the details furnished by the beneficial owner(s) in the form of Acceptance-cum-Acknowledgement.

23. A copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the site.

24. Acceptance of Equity Shares

    (a) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one).

    (b) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

25. Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:

(a) Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

(b) The Letter of Offer along with Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. In case of non-receipt of the Letter of Offer along with Form of Acceptance, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in). Such Public Shareholders of the Target Company may also obtain an electronic copy of the Letter of Offer along with Form of Acceptance from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company.

(c) In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

(d) Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in LOF.

Physical share certificates and other relevant documents should not be sent to the Acquirer, Target Company or the Managers.

IX. COMPLIANCE WITH TAX REQUIREMENTS

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY FINANCE ACT, 2022) AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

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

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE

PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

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

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAXADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

1. General:

(a) Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.

(b) In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond 10 Working Days at such rate, as may be specified by SEBI from time to time. In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirer shall pay interest to all such Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10 (Ten) percent per annum, in the event the Acquirer is unable to make payment to the Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.

(c) Honourable Bombay High Court, in the case of Morgan Stanley Mauritius Company Ltd, has opined that the interest referred to in 1 (b) above is part of sale price, and not an independent / distinct income in the nature of interest, and is liable to tax accordingly.

(d) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the IT Act as amended from time to time. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed

to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

(e) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.

(f) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ("MLI") as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rule ("GAAR") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

(g) The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the acceptance of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

(h) In case of any public shareholder who furnishes a valid certificate u/s. 197 and on that basis claims that either no tax should be deducted or tax at the lower rate as specified in the certificate should be deducted, tax (including applicable surcharge and health and education cess) will be deducted as per the mandate of the certificate

(i) Any public shareholder claiming eligibility for non – deduction of tax in accordance with provisions of section 197A of IT Act will need to demonstrate such an eligibility with documentary evidence.

(j) The Public Shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income-tax authorities, reporting their income for the relevant year.

(k) The summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

2. **Classification of Shareholders:** Public Shareholders can be classified under the followingcategories:

(a) Resident Shareholders being:

(i) Individuals, Hindu Undivided Family **("HUF")**, Association of Persons ("**AOP**")and Body of Individuals ("**BOI**")

(ii) Others

- Company

- Other Than Company

(b) Non-Resident Shareholders being:

(i) Non-Resident Indians (NRIs)

(ii) Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)

(iii) Others:

- Company
- Other Than Company

3. **Classification of Income**: Shares can be classified under the following two categories:

(a) Shares held as investment (Income from transfer of such shares taxable under the head "Capital Gains")

(b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head "**Profits and Gains from Business or Profession**")

4. Taxability of Capital Gains in the hands of shareholders

(a) Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, unless specifically exempted, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade).

(b) As per the current provisions of the IT Act, where the shares are held as investments (i.e. capital assets), income arising from the transfer of such shares is taxable under the head "Capital Gains". Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

(c) Capital Gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act.

(d) Period of holding: Depending on the period for which the shares are held, the gains would be taxable as "short-term capital gain/ STCG" or "long-term capital gain/ LTCG":

(i) In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as "STCG".

(ii) Similarly, where equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as "LTCG".

(e) LTCG arising from tendering of Equity Shares in the Offer shall be subject to tax as follows:

(i) LTCG will be chargeable to tax at the rate of up to 20% (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.

(ii) In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).

(iii) For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost may not be available.

(iv) For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG taxable under section 112 of the IT Act.

(f) Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are accepted under the Offer, will be subject to short term capital gains tax and shall be taxable at the rates prescribed in First Schedule to the Finance Act (i.e. marginal tax rates applicable to different categories of persons) (plus applicable surcharge and health and education cess).

(g) Taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in para 1(f) above.

(h) As per Section 70 of the IT Act, short-term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

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

Investment Funds

(j) Under Section 10 (23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head, "Profits and gains of business or profession" would be exempt from income tax but would be taxable in the hands of their investors. For this purpose, an "Investment Fund" means a fund registered

as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

Mutual Funds

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

5. Taxability of business income in hands of shareholders (Shares held as Stock-in-Trade):

If the shares are held as stock-in-trade by any of the eligible Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head "Profits and Gains from Business or Profession".

(a) Resident Shareholders:

(i) Profits of:

(A) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.

(B) Domestic companies having turnover or gross receipts not exceeding Rs.400 crore in the prescribed financial year, will be taxable @ 25%.

(C) Domestic companies which have opted for concessional tax regime under Section 115BAA and 115BAB of the IT Act will be taxable at 22%, upon meeting certain conditions.

(D) For persons other than stated in (A), (B) and (C) above, profits will be taxable @ 30%.

(ii) No benefit of indexation by virtue of period of holding will be available in any case.

(b) Non Resident Shareholders

(i) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant country of residence of the shareholder but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in para 1(f) above.

(ii) Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable at slab rates.

- For foreign companies, profits (as determined in accordance with the

provisions of the IT Act) will be taxed in India @ 40%.

- For other non-resident Public Shareholders, such as foreign firms, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @ 30%.

In addition to the above, applicable Surcharge, Health and Education Cess are leviable for Resident and Non-Resident Public Shareholders.

6. Other matters

(a) Minimum alternate tax ("**MAT**") implications as per Section 115JB of the IT Act will get triggered in the hands of a resident corporate shareholder (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on the facts of each case.

(b) Submission of PAN and other details

- All Public Shareholders are required to submit their PAN along with self-attested copy of the PAN card for income-tax purposes.

- In absence of PAN for non-resident Public Shareholders, as per Notification No. 53/2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details **("PAN Substitute Information")**:

  (i) Name, email id, contact number;

  (ii) Address in the country of residence;

  (iii) TRC from the government of the country of residence, if the law of such country provides for issuance of such certificate; and

  (iv) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

7. Tax Deduction at Source ("TDS")

On payment of consideration

(a) In case of Resident Shareholders

The Acquirer is not required to deduct tax on the consideration payable to resident Public Shareholders for purchase of shares pursuant to the said Offer.

The resident Public Shareholders undertake to file their tax returns in India after inter alia considering gains arising pursuant to this Offer. The resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

(b) In case of Non-resident Shareholders

(i) In case of FIIs / FPIs:

- Section 196D of the IT Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs / FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs. The Acquirer would not deduct tax at source on the payments to FIIs/FPIs, subject to the following conditions:

    - FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);

    - FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.

- If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate u/s. 197 of IT Act for deduction of tax at a nil/lower rate issued by the income tax authorities , along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such certificate. In case a valid certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable, on the gross consideration towards acquisition of shares.

(ii) In case of other non-resident Public Shareholders (other than FIIs/FPIs covered under para 7(b)(i) above) holding Equity Shares of the Target Company:

- Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deducttax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Public Shareholders provide a specific mandate in this regard.

- In case any non – resident public shareholder who furnishes a valid certificate u/s.197 along with the Form of Acceptance – cum – Acknowledgement and on that basis claims that either no tax should be deducted or tax at the lower rate as specified in the certificate should

be deducted, tax (including applicable surcharge and health and education cess) will be deducted as per the mandate of the certificate.

- In absence of a valid certificate u/s. 197 of the IT Act , the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the IT Act (i.e., 40% in case of foreign company, 30% in case of all other category of persons, plus applicable surcharge and health and education cess), on the gross consideration towards acquisition of shares, payable to such shareholder under the Offer.

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

On payment of interest for delay in payment of consideration

In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income).

Tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the applicable tax rate in accordance with the provisions of the IT Act depending on category of the Public Shareholder. In case of any public shareholder who furnishes a valid certificate u/s. 197 of the IT Act and on that basis claims that either no tax should be deducted or tax at the lower rate as specified in the certificate should be deducted, tax (including applicable surcharge and health and education cess) will be deducted as per the mandate of the certificate.

In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

Other withholding related provisions

- If PAN is not furnished by a resident Public Shareholder or in case of non-resident Public Shareholders not having a PAN, the PAN Substitute Information is not furnished, the Acquirer will arrange to deduct tax at least at the rate of 20% as per Section 206AA of the IT Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.

- With effect from April 1 , 2022, in terms of Section 206AB of the IT Act, where a person (i) has not filed Indian income-tax return for the previous financial year preceding the relevant financial year in which tax is required to be deducted; (ii) has an

aggregate of tax deducted at source/tax collected at source of Rs. 50 thousand or more in the said previous year and (iii) the time limit for filing India income-tax return under Section 139(1) of the IT Act has expired, then the deductor is required to withhold taxes at higher of the following rates (a) at twice the rate specified in the relevant provision of the IT Act; (b) at twice the rates in force; or (c) at the rate of 5%. It is clarified that the provisions of Section 206AB of the IT Act are not applicable where the payee is a non-resident, which does not have a permanent establishment in India.

- Further, it is also clarified that where the provisions of both Section 206AA and Section 206AB of the IT Act are applicable, then taxes shall be deducted at higher of the two ratesprovided in Section 206AA and Section 206AB of the IT Act.

In addition to the tax deducted at source as per para 7 above, Surcharge, Health and Education Cess as applicable will be levied, as applicable.

8. Tax Collected at Source ("TCS")

- Section 206C(1H) of the IT Act also creates an obligation on the seller of 'goods' (which expression may also include shares) to collect TCS at the rate of 0.1% (plus applicable surcharge and cess) on the sale consideration exceeding Rs. 50,00,000 (Rupees Fifty Lakhs), subject to cumulative satisfaction of the following conditions:

  - The transaction is not subject to TDS (as discussed above under para 7(a)); and

  - Total turnover of the shareholder/seller during the immediately preceding financial year exceeds Rs. 10,00,00,000 (Rupees Ten Crores); and

  - Sale consideration exceeds Rs. 50,00,000 (Rupees Fifty Lakhs)

- Accordingly, in appropriate cases, where the aforesaid conditions are satisfied, the TCS obligation may arise in the hands of Public Shareholders, and they may be required to collect TCS at the rate of 0.1% (plus applicable surcharge and cess) on the consideration received from Acquirer exceeding Rs. 50,00,000, in addition to such consideration.

- The Public Shareholders who are obligated to collect such TCS undertake to indemnify the Acquirer for any losses that may arise to the Acquirer by virtue of any default by such Public Shareholder in relation to collection of TCS or deposit of the same with the government within the prescribed timelines or otherwise impeding ability of Acquirer to claim refund/credit of TCS, so collected by the Public Shareholder. The Public Shareholders also undertake to provide to the Acquirer, on demand, the relevant details, as may be required to assess or verify the TCS obligation of the Public Shareholder and such certificates, challans, evidence etc., as prescribed, to evidence the timely deposit of TCS to the Indian Government and to enable the Acquirer to claim credit/refund of such TCS.

9. Other points for consideration

- Public Shareholders who wish to tender their Equity Shares must submit the information/documents, as applicable, all at once along with the Form of Acceptance-cum- Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum- Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.

- The Acquirer will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer will arrange to deduct tax at the applicable rate under the IT Act on the gross amount.

- Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.

- Taxes once deducted will not be refunded by the Acquirer under any circumstances.

- The Acquirer shall deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the shareholders, such shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. The Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the Public Shareholders pursuant to this Offer.

- The tax deducted by the Acquirer while making the payment to a shareholder under this Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Letter of offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.

- All shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

- The Acquirer and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

10. Rate of Surcharge and Cess

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

(a) Surcharge

- In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crore and @ 7% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB.

- In case of domestic companies which have opted for concessional tax regime either under Section 115BAA or Section 115BAB: Surcharge @ 10% is leviable.

- In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds Rs. 10 crore and @ 2% where the total income exceeds Rs.1 crore but less than Rs. 10 crore.

- In case of individuals, HUF, AOP, BOI:

  - Surcharge @10% is leviable where the total income exceeds Rs. 50 lakh but less than Rs. 1 crore;

  - Surcharge @15% is leviable where the total income exceeds Rs. 1 crorebut does exceed Rs. 2 crore;

  - Surcharge @ 25% is leviable where the total income exceeds Rs. 2 crore but does exceed Rs. 5 crore. However, rate of surcharge will be restricted to 15 % in case of LTCG;

  - Surcharge @ 37% is leviable where the total income exceeds Rs. 5 crore. However, rate of surcharge will be restricted to 15 % in case of LTCG;

- In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds Rs. 1 crore.

(b) Cess

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

11. Tax Deducted Certificate

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

12. Tax Collected Certificate

The Public Shareholders collecting TCS, will issue a certificate in the prescribed form to the Acquirer, certifying the amount of tax collected and other prescribed particulars in accordance with the provisions of the IT Act read with the Income-tax Rules, 1962 made thereunder.

The tax rate and other provisions may undergo changes.

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

*The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act. 48

X. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders electronically, during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. The Public Shareholders interested to inspect any of the following documents electronically can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line "Documents for Inspection – Ambuja Cements Limited Open Offer", to the Manager of the Offer at acl.openoffer@icicisecurities.com and/or ambuja.openoffer@db.com and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents:

1. Certificate of incorporation, memorandum and articles of association of the Acquirer;

2. Copy of annual report/financials of the Acquirer for the financial year ending March 31, 2022;

3. Copies of annual reports of the Target Company for the financial years ending December 31, 2021, December 31, 2020, December 31, 2019;

4. Copy of the financial statements of Xcent Trade and Investment Ltd, Mauritius for the financial year ended March 31, 2022;

5. Copies of the financial statements of Acropolis Trade and Investment Ltd, Mauritius for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019;

6. Report dated May 15, 2022, issued by Bansi S. Mehta & Co., Chartered Accountants certifying the Offer Price;

7. Certificate dated May 15, 2022 from K.J. Sheth & Associates, Chartered Accountant (Firm Registration Number: 0118598W and membership number: 037824) certifying the adequacy of financial resources with the Acquirer to meet its financial obligations under the Offer;

8. Copy of the Escrow Agreement and Letter dated May 18, 2022 from the Escrow Agent confirming the amount placed in the Escrow Account;

9. Copy of the Share Purchase Agreement;

10. A copy of the published recommendations of the made by the committee of the independent directors of the Target Company in relation to the Offer (as and when available);

11. Copy of the Public Announcement;

12. Copy of the Detailed Public Statement; and

13. SEBI observation letter no. SEBI/HO/CFD/DCR-1/P/OW/2022/44024/1 dated August 18, 2022 on the Draft Letter of Offer.

XI. DECLARATION BY THE ACQUIRER

1. The Acquirer and its directors accept full responsibility for the information contained

in this Letter of Offer (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company).

2. The Acquirer shall be responsible for the fulfilment of obligations under the SEBI (SAST) Regulations in respect of this Offer.

3. The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or the Draft Letter of Offer or this Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources 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.

4. The information contained in this Letter of Offer is as on the date of this Letter of Offer, unless expressly stated otherwise

5. The persons signing this Letter of Offer, are duly and legally authorized by the Acquirer to sign this Letter of Offer.

Signed for and on behalf of the Acquirer

_____

Name: Ashwanee Ramsurrun

Title: Director

Place: Ebene, Mauritius

Date: **August 23, 2022**

INSTRUCTIONS FOR FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated August 23, 2022.

1. PLEASE NOTE THAT NO EQUITY SHARES/FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR TO THE MANAGERS TO THE OPEN OFFER.

2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.

3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.

4. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number 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 are eligible to tender theirEquity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

5. Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submitthe following set of documents for verification procedure as mentioned below:

   (a) original share certificate(s);

   (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer;

   (c) self-attested copy of the shareholder's PAN Card;

   (d) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and

   (e) if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents:

      (i) valid Aadhar Card;

      (ii) Voter Identity Card;

      (iii) Passport;

      (iv) registered lease or sale agreement of residence;

      (v) driving license;

(vi) flat maintenance bill;

(vii) utility bills like telephone bill (only landline), electricity bill or gas bill (not more than three months old);

(viii) Identity card / document with address, issued by any of the following: Central/State Government and its Departments, statutory / regulatory authorities, Public Sector Undertakings, scheduled commercial banks, public financial institutions;

(ix) For FII / sub account, Power of Attorney given by FII / sub-account to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address; or

(x) proof of address in the name of the spouse; or

(xi) client master list of the demat account of the holder / claimant, provided by the depository participant.

6. In case any Public Shareholder has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholder should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before close of Tendering Period.

7. The Public Shareholders are advised to ensure that their Equity Shares are credited in favour of the Open Offer Escrow Demat Account, before the closure of the Tendering Period, i.e. September 9, 2022. The Form of Acceptance-cum-Acknowledgement of such dematerialized Equity Shares not credited in favour of the Open Offer Escrow Demat Account, before the closure of the Tendering Period will be rejected.

8. Public Shareholders should enclose the following:

- Form of Acceptance-cum-Acknowledgement (in the form attached herewith) duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records ofthe Depository Participant ("**DP**").

- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.

- Photocopy of the inter-depository delivery instruction slip if the beneficiary holders have an account with CDSL.

- A copy of the PAN card, power of attorney, corporate authorization (including board resolution/specimen signature) and self-attested TDC (a valid certificate for lower/nil deduction of tax) from income tax authorities, as applicable.

Please note the following:

- For each delivery instruction, the beneficial owners should submit separate Form of Acceptance-cum-Acknowledgement.

- The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the Open Offer Escrow Demat

Account or for Equity Shares that are credited in the Open Offer Escrow Demat Account but the correspondingForm of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Acquirer may (at its sole discretion) deem the Offer to have been acceptedby the Public Shareholder in case of a resident Public Shareholder.

9. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold Equity Shares in the Target Company, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

10. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.

11. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*).

12. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement is being dispatched to all thePublic Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer , suchshareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer.

13. The Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

    - Duly attested death certificate and succession certificate/probate/letter ofadministration (in case of single Public Shareholder) in case the original Public Shareholder is dead.

    - Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement.

14. The Public Shareholders are advised to refer to Section IX (*Compliance with Tax Requirements*) in the Letter of Offer in relation to important disclosures regarding the taxes to be deducted on the consideration to be received by them.

15. The Form of Acceptance-cum-Acknowledgement should be sent only to, the Registrar to the Offer and not to the Managers to the Offer, the Acquirer or the Target Company.

16. The Public Shareholders having their beneficiary account in CDSL have to use “inter depository delivery instruction slip” for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account with NSDL.

17. The 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 RBI, if applicable) 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 RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they wouldhave 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.

18. NRIs tendering their Equity Shares in the Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable)or proof that such Equity Shares were purchased from funds from a Non-Resident External ("**NRE**") bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e. NRE bank account, to which the consideration should becredited.

19. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) ("**NRO**") bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. If details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such a NRI Public Shareholder wishes to receive the consideration in a NRE bank account, such NRI Public Shareholder should provide a specific RBI approval permittingconsideration to be credited to such bank account, based on which the cheque or demand draftconstituting payment of purchase consideration will be drawn. If a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholder would be liable for rejection.

20. Non-Resident Public Shareholders should enclose a certificate for deduction of tax at a lower/nil rate from the income tax authorities under the IT Act indicating the tax to be deducted if any by the Acquirer before remittance of consideration. Otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category and status of the Public Shareholder (as registered with the depositories/Target Company) on full considerationpayable by the Acquirer.

21. Erstwhile FIIs, and FPIs are requested to enclose their respective valid registration certificates with SEBI. In case of a company, a stamp of the company should be affixed on the Form of Acceptance-cum-Acknowledgement. A company/erstwhile FII/FPI/erstwhile OCB should furnish necessary authorization documents along with specimen signatures of authorisedsignatories.

22. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard. Equity Shares to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in theForm of Acceptance-cum-Acknowledgement.

23. Neither the Acquirer, the Managers to the Offer, the Registrar to the Offer nor the Target Company will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for the failure to deposit the Equity Shares to the Open Offer Escrow Demat Account or for any other reason.

24. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the registered office of Link Intime India Private Limited as mentioned below.

25. The Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by Registered Post or Courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at its registered office on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery, the timings will be all Working Days anytime between Monday to Friday 10:00 AM to 1:00 PM and 2:00 PM to 5:00 PM, except public holidays.

26. The Public Shareholders should provide all relevant documents which are necessary to ensure

transferability of the Equity Shares in respect of which the acceptance is being sent.

27. In case the Acquirer is of the view that the information/documents provided by the Public Shareholder is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable rate on the entire consideration paid to the Public Shareholders.

28. Payment of Consideration: Public Shareholders must note that on the basis of name of the Public Shareholders, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Public Shareholder's details including address, bank account and branch details. These bank account details will be used to make payment to the Public Shareholders. Hence Public Shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable, and anysuch delay shall be at the Public Shareholders sole risk and neither the Acquirer, the Managers to the Offer, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Public Shareholders for any loss caused to the Public Shareholders due to any such delay or liable to pay any interest for such delay.

The tax deducted under this Open Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Open Offer in their respective tax returns.

All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Managers to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.

Applicants may send their documents only by Registered Post/Courier, at their own risk, to the registered office of the Registrar so as to reach the Registrar to the Offer on or before the last date of acceptance, i.e. September 9, 2022.

COLLECTION CENTERS

City	Contact person	Address	Tel. No.	Fax No.	E-mail id	Mode of delivery
Mumbai	Sumeet Deshpande	Link Intime India Pvt Limited, C-101, 247 park, 1st floor, L.B.S. Marg, Vikhroli west, Mumbai – 400083	022-49186200	022-49186195	ambujacements.offer@linkintime.co.in	Hand delivery/ courier / registered post
New Delhi	Swapan/ Bharat	Link Intime India Pvt Limited, Noble Heights, 1st Floor, Plot NH2,C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi -110058	011-41410592 /93/94	-	ambujacements.offer@linkintime.co.in	Hand delivery

City	Contact person	Address	Tel. No.	Fax No.	E-mail id	Mode of delivery
Ahmedabad	Rachita Somani / Nilesh Dalwadi	Link Intime India Pvt Limited, Amarnath Business Centre – 1 506-508 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner,Off C G Road, Ellisbridge,Ahmedabad - 380006.	079 - 2646 5179	-	ambujacements.offer@linkintime.co.in	Hand delivery

For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 10:00 AM to 1:00 PM and 2:00 PM to 5:00 PM, except public holidays.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE TENDERING PERIOD OF THE OPEN OFFER, I.E., SEPTEMBER 9, 2022 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in physical form have to send this form with enclosures to Link Intime India Private Limited at any of the collection centres mentioned in the Letter of Offer)

Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar.

From

Name:
Address:

TENDERING PERIOD FOR THE OFFER	
OPENS ON	FRIDAY AUGUST 26, 2022
CLOSES ON	FRIDAY SEPTEMBER 9, 2022

Floor/Door:
Black No:
Area / Locality:
Town / City / District:
State:
Country:
Zip / Pin Code:

Principal Place of Business:

Tel No. (including ISD Code): **Fax No.:** **Email:**

To, The Acquirer C/o Link Intime India Private Limited Unit: Ambuja Cements Limited – Open Offer Contact person: Mr. Sumeet Deshpande Tel: + 91 22 4918 6200 Fax: + 91 22 4918 6195 Email: ambujacements.offer@linkintime.co.in	**Status of the Public Shareholder (Please tick whichever is applicable)**			
	☐ Individual	☐Domestic Company	☐ FII / FPI - Corporate	☐ FII / FPI – Others
	☐ QFI	☐ FVCI	☐ Partnership / Proprietorship firm / LLP	☐ Private Equity Fund
	☐ Pension / Provident Fund	☐ Sovereign Wealth Fund	☐ Foreign Trust	☐ Financial Institution
	☐ NRIs / PIOs – repatriable	☐ NRIs / PIOs - non-repatriable	☐ Insurance Company	☐ OCB
	☐ Domestic Trust	☐ Banks	☐ Association of person / Body of individual	☐ Foreign company
	☐ Any others, please specify:_____			

Dear Sir / Madam,

SUB: OPEN OFFER FOR ACQUISITION OF UP TO 51,63,52,655 EQUITY SHARES OF AMBUJA CEMENTS LIMITED (THE "TARGET COMPANY") TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY ENDEAVOUR TRADE AND INVESTMENT LTD ("ACQUIRER").

I/We refer to the Letter of Offer dated August 23, 2022 ("**Letter of Offer**")for acquiring the Equity Shares held by me / us in the Target Company . Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement and the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

I/We, are holding the Equity Shares in dematerialized form, and accept the Offer and enclose a photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by my/our DP in respect of my/our Equity Shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

I/We have executed an off-market transaction for crediting the Equity Shares to the Open Offer Escrow Demat Account with Ventura Securities Limited as the DP in NSDL styled LIIPL **AMBUJA CEMENTS OFFER ESCROW DEMAT ACCOUNT** whose particulars are:

DP Name: VENTURA SECURITIES LIMITED	**DP ID: IN303116**	**Client ID: 14480367**

Public Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account with NSDL.

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I/We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr.No.	Regd. FolioNumber	Share Certificate Number	Distinctive Numbers		No. of EquityShares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)

☐ Original Equity Share certificate(s)

☐ Valid Equity Share transfer deed(s)

☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories

☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder),in case the original Shareholder has expired

☐ Self-attested copy of PAN card of all the transferor(s)

☐ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS:

I/We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We also note and understand that the obligation on the Acquirer to accept the Equity Shares tendered by me/us and pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We are not persons acting in concert with the Acquirer.

I/We give my/our consent to the Acquirer to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer, including under the Foreign Exchange Management Act, 1999.

I/We confirm that I/we are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We are/am not debarred from dealing in shares or securities.

I/We confirm that there are no tax or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961, including but not limited to Section 281 of the Income Tax Act, 1961. I/We confirm that no notice has been issued by the Income-tax authorities impacting the rights to transfer the shares.

I/We confirm that in case the Acquirer is of the view that the information/documents provided by the Public Shareholder is ambiguous or inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Public Shareholders.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising on the Acquirer, as a result of income tax (including any consequent interest and penalty) arising from tendering of the Offer Shares, I/we will indemnify the Acquirer for such income tax demand (including interest, penalty, costs etc.) and provide the Acquirer with all information/documents, including in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc., that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirer or the Registrar to the Offer to send by Registered Post/ Ordinary Post/Courier or through electronic mode, as may be applicable, at my/our risk, the crossed account payee cheque, demand draft/pay order, or electronic transfer of funds in full and final settlement due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above.

I/we confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirer to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.

I/We note and understand that the Equity Shares would lie in the Open Offer Escrow Demat Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer. I/We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Managers to the Offer and in terms of the Letter of Offer and I / we further authorize the Acquirer to return to me/us, Equity Shares in respect of which the offer is not found valid / not accepted without specifying the reasons thereof.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSURE OF THE TENDERING PERIOD FOR THE OPEN OFFER, i.e., SEPTEMBER 9, 2022 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

So as to avoid fraudulent encashment in transit, Public Shareholder(s) who wish to receive payment of consideration through ECS should provide details of bank account along with a cancelled copy of the cheque of the first / sole Public Shareholder and the consideration amount will be remitted accordingly through electronic credit / cheque or demand draft.

Name of the Bank _____ Branch_____ City _____
MICR Code (9 Digits) _____ IFSC _____
Account Number (CBS Account): __ _____ Account Type (CA / SB / NRE /NRO / others) (please specify): _____
Non Resident Public Shareholders are requested to state their NRO / NRE Bank Account Number as applicable based on the status of their account in which they hold Equity Shares, failing which the Acquirer has a right to reject their application.

For Equity Shares that are tendered in electronic form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Offer consideration through electronic means and the draft / warrant/cheque, if required, may be issued with the bank particulars mentioned herein above.

<u>For all Public Shareholders</u>

I/We, confirm that our residential status for the purposes of tax as per Section 6 of the Income Tax Act, 1961is:

☐Resident ☐Non-resident, if yes please state country of tax residency:_____

I/We, confirm that our status is:

☐ Individual	☐ Domestic Company	☐ Foreign Company	☐ FII / FPI Corporate	☐ FII / FPI – Others	☐ QFI	☐ FVCI
☐ Partnership / Proprietorship firm / LLP	☐ Pension / Provident Fund	☐ Private Equity Fund	☐ Foreign Trust	☐ NRIs / PIOs - repatriable	☐ NRIs / PIOs - non-repatriable	☐ Insurance Company
☐ OCB	☐ Domestic Trust	☐ Sovereign Wealth Fund	☐ Banks	☐ AOP/BOI	☐ Financial Institution	☐ Any other - please specify _____

I/We, have enclosed the following documents:

☐ Cancelled cheque or a photocopy of a cheque associated with the particular bank account where payment is desired, with MICR/IFSC code of the bank branch clearly mentioned on the cheque, if payment of consideration through ECS is required

☐ Self-attested copy of PAN card

☐ No objection certificate/Tax clearance certificate from income tax authorities for deduction of tax at lower rate, wherever applicable

☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the application form and / or share transfer form(s)

☐ Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories

☐ Death Certificate/Succession Certificate if the original Public Shareholder is deceased

Additional confirmations and enclosures for Resident Public Shareholders

I/We, have enclosed the following documents:

☐ Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)

☐ Self-attested copy of PAN card

☐ Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify)

☐ No objection certificate/Tax clearance certificate from income tax authorities for deduction of tax at lower rate

☐ For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, 1961, copy of relevant registration or notification (applicable only for interest payment, if any)

☐ If a Category I or Category II Alternative Investment Fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act, 1961, then such fund to provide (i) a copy of SEBI registration certificate issued to such fund and (ii) a self-declaration certifying that the income earned by such fund is not in the nature of business income.

☐ Acknowledgements evidencing filing of income-tax return in India for last two financial years (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last two financial years, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder.

☐ Declaration that the sale of shares by the resident Shareholder to the Acquirer for the financial year 2021-22 is less than Rs. 50 lakhs.

(Note: All Resident Public Shareholders are advised to refer to the section IX (Compliance with Tax Requirements) of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them)

Additional confirmations and enclosures for FII/FPI Public Shareholders

I/We, confirm that the Equity Shares of the Target Company are held by me/us on (select whichever is applicable):

☐ Investment/Capital Account and income arising from sale of shares is in the nature of capital gain

☐ Trade Account and the income arising from sale of shares is in the nature of business income

☐ Any other (please specify) _____

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961 specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicable to the category to which such FII/FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please the box if applicable):

☐I/We confirm that I/we am/are tax resident/s of _____ and satisfy all conditions (including the relevant provisions of the Multilateral Instrument (MLI) as ratified by India)to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income-tax Act, 1961.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such FII / FPI belongs)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence/incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act,1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the maximum marginal rate.

I/We, have enclosed self-attested copies of the following documents:

☐ SEBI Registration Certificate for FIIs/FPI ☐Self-attested copy of PAN card

☐ RBI approval for acquiring Equity Shares of the Target Company tendered herein, if applicable

☐ Proof for date of purchase evidencing period of holding of Equity shares e.g. demat account statement or brokers note

☐ Self-declaration for no permanent establishment in India and no business connection in India

☐ Tax residency certificate from Government of the Country or Specified Territory of which you are tax resident, covering the entire financial year in which Equity Shares are being tendered or atleast the period from 1 April 2021 till date of tendering such shares

☐ No objection certificate/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable

☐ Form 10Fas prescribed in terms of Section 90(5) of the Income Tax Act, 1961

☐ Other documents and information as mentioned in the Section IX(*Compliance with Tax Requirements*) of the Letter of Offer.

☐ FII/FPI Certificate (self-attested declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains or business income).

☐ Acknowledgements evidencing filing of income-tax return in India for last two financial years (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last two financial years, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder. (applicable only for interest payment, if any) or a self-declaration for no permanent establishment in India.

Additional confirmations and enclosures for other Non-resident Public Shareholders (except FIIs / FPI)

I/We, confirm that the Equity Shares tendered by me / us are held on (select whichever is applicable):

☐Repatriable basis ☐Non-repatriable basis

I/We, confirm that the tax deduction on account of Equity Shares of Target Company held by me/us is to be deducted on:

☐Long-term capital gains (Equity Shares are held by me / us for more than 12 (twelve) months)

☐Short-term capital gains (Equity Shares are held by me / us for 12 (twelve) months or less)

☐Trade Account ☐Any other (please specify) _____

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961 specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the applicable tax rate, applicable to the category to which such non-resident shareholders other than FII/FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please ☐ if applicable):

☐ I/We confirm that I/we is/are tax resident/s of _____ and satisfy all conditions (including the relevant provisions of the MLI as ratified by India)to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income Tax Act, 1961.

(*Note*: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such Public Shareholder belongs.)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

I/We, have enclosed the following documents (select whichever is applicable):

☐ Self-declaration for no permanent establishment in India and no business connection in India

☐ Self-declaration certifying that the place of effective management as defined under section 6 of the Income Tax Act, 1961 is outside India

☐ Self-attested copy of PAN card

☐ Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident, covering the entire financial year in which Equity Shares are being tendered or atleast the period from 1 April 2021 till date of tendering such shares

☐ Acknowledgements evidencing filing of income-tax return in India for last two financial years (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last two financial years, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder or a self-declaration for no permanent establishment in India

☐ No objection certificate/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable

☐ Copy of RBI approval, if any, for acquiring Equity Shares of Target Company hereby tendered in the Offer and RBI approval evidencing the nature of shareholding, i.e. repatriable or non-repatriable basis, if applicable

☐ Proof for date of purchase evidencing period of holding of Equity shares e.g. demat account statement or brokers note

☐ Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (also refer the Section IX (*Compliance with Tax Requirements*)of the Letter of Offer)

☐ Other documents and information as mentioned in the Section **IX** *(Compliance with Tax Requirements)* of the Letter of Offer.

☐ Copy of RBI approval for OCBs tendering their Equity Shares in the Offer. Also mention the source of funds for initial acquisition of Equity Shares and the nature of the holding of Equity Shares (repatriable/non-repatriable basis).

☐ Copy of RBI approval (For NRI Public Shareholders tendering their Equity Shares in the Offer held on a non-repatriable basis) if any, permitting consideration to be credited to a NRE bank account

Yours faithfully,

Signed and Delivered,

	Full name(s) of the holder	**PAN**	**Signature(s)**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and necessary Board resolutions should be attached.

Place: _____ Date: _____

----------**Tear along this line** ----------

Acknowledgement Slip (To be filled in by the Public Shareholder) **Ambuja Cements Limited Open Offer**

Sr. No. _____

Received from Mr. / Ms. / M/s._____

Address _____

Demat shares: DP ID _____; Client ID_____

Physical Shares: Number of Shares: _____; Share certificate(s) _____transfer deed(s)

under Folio Number(s): _____

Collection Centre Stamp

Form of Acceptance-cum-Acknowledgement along with (Please put tick mark in the box whichever is applicable):

☐ Demat shares: Copy of delivery instruction for shares enclosed; and copy of inter-depository delivery slip (for beneficiary holders maintaining an account with CDSL.

Date of Receipt _____ Signature of Official _____

----------**Tear along this line** ----------

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:

Link Intime India Private Limited
Unit: Ambuja Cements Limited – Open Offer
Contact Person: Mr. Sumeet Deshpande
Tel: + 91 22 4918 6200, **Fax**: + 91 22 4918 6195
Website: www.linkintime.co.in
Email: ambujacements.offer@linkintime.co.in