

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS 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

OPEN OFFER BY ENDEAVOUR TRADE AND INVESTMENT LTD FOR THE ACQUISITION OF UP TO 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)(THE "OPEN OFFER" OR "OFFER").

NO PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSE OF THIS OPEN OFFER.

This advertisement in accordance with Regulation 18(7) of the SEBI (SAST) Regulations and corrigendum to the Detailed Public Statement is being issued by ICICI Securities Limited and Deutsche Equities India Private Limited, the manager to the Open Offer ("Managers/Manager to the Open Offers/Managers to the Offer"), for and on behalf of the Acquirer in respect of the Open Offer ("Pre-Offer Advertisement cum Corrigendum").

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with the:

- (a) public announcement dated May 15, 2022 ("Public Announcement" or "PA");
- (b) detailed public statement dated May 21, 2022 which was published on May 23, 2022 in Financial Express (English – all editions), Jansatta (Hindi – all editions), Kesari (Gujarati- Junagadh) and Navshakti (Marathi – Mumbai) ("Detailed Public Statement" or "DPS"); and
- (c) letter of offer dated August 23, 2022 along with the Form of Acceptance-cum-Acknowledgement ("Letter of Offer" or "LOF").

This Pre-Offer Advertisement cum Corrigendum is being published in all such newspapers in which the Detailed Public Statement was published.

For the purpose of this Pre-Offer Advertisement cum Corrigendum:

- (a) "Equity Shares" means the fully paid-up equity shares of the Target Company with face value of ₹ 2 each;
- (b) "Expanded Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th Working Day from the closure of the tendering period of the Open Offer including outstanding warrants and rights shares kept in abeyance exercisable into 1,86,690 and 1,39,830 Equity Shares
- (c) "Identified Date" means August 10, 2022, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and
- (d) "Tendering Period" means the period commencing from August 26, 2022 (Friday) and closing on September 9, 2022 (Friday) (both days inclusive).

Capitalised terms used but not defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meaning assigned to such terms in the Letter of Offer.

The Public Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

- Offer Price:** The offer price is ₹ 385 per Equity Share. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Section VI(A) (Justification of Offer Price) of the Letter of Offer.
- Recommendation of the Committee of Independent Directors ("IDC"):** The recommendation of the IDC was approved on August 19, 2022 and published on August 22, 2022 in the same newspapers in which the Detailed Public Statement was published. The relevant extract of the recommendation of the IDC is given below:

Members of the IDC (please indicate the chairperson separately)	Mr. Nasser Munjee (Chairperson) Mr. Rajendra Chitale Mr. Shailesh Haribhakti Mr. Omkar Goswami Ms. Shikha Sanjaya Sharma
Recommendation on the Open Offer, as to whether the Open Offer, is fair and reasonable	Edelweiss Financial Services Limited, SEBI registered, Category I Merchant Banker, appointed by the IDC to provide its independent opinion with respect to the Offer Price, has: (i) opined that the Offer Price offered by the Acquirer (being the highest price prescribed) is in accordance with the Regulation 8 (2) of SEBI SAST Regulations; and (ii) provided its opinion on the fair price per equity share of the Target Company, and opined that the Offer Price is fair and reasonable. Based on the above, the IDC is of the opinion that, as on the date of this recommendation, the Offer Price of Rs. 385 (Indian Rupees Three Hundred and Eighty Five only) per Equity Share offered by the Acquirer is: (a) in accordance with the regulation prescribed under the SEBI (SAST) Regulations; and (b) the Open Offer appears to be fair and reasonable. However, IDC would like to draw attention of the shareholders that post the Public Announcement dated May 15, 2022, the share price of the Company has increased, and the current share price is higher than the Offer Price. The shareholders are advised to independently evaluate the Open Offer and take an informed decision, whether or not to tender their Equity Shares in the Open Offer.
Summary of reasons for recommendation	The IDC has reviewed the documents related to the Open Offer. Edelweiss Financial Services Limited, SEBI registered, Category I Merchant Banker, appointed by the IDC to provide its independent opinion, has confirmed that the Offer Price of Rs. 385 (Indian Rupees Three Hundred and Eighty Five only) per Equity Share is in accordance with the Regulation 8(2) of the SEBI (SAST) Regulations. Edelweiss Financial Services Limited have also provided its opinion on the fair price per equity share of the Target Company to the IDC at its meeting held on August 19, 2022 and opined that the Offer Price of Rs. 385 (Indian Rupees Three Hundred and Eighty Five only) per Equity Share is fair and reasonable. Based on the above, IDC is of the opinion that the Offer Price of Rs. 385 (Indian Rupees Three Hundred and Eighty Five only) per Equity Share is in compliance with the SEBI (SAST) Regulations and the Open Offer appears to be fair and reasonable.
(IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any, can be seen by the shareholder)	
Details of independent advisors, if any	Edelweiss Financial Services Limited, SEBI registered, Category I Merchant Banker, was appointed by the IDC to provide its independent opinion with respect to the Offer Price.
Disclosure of voting pattern of the meeting in which the open offer proposal was discussed	The recommendations were unanimously approved by the members of the IDC present at the meeting held on August 19, 2022.

3. Other details of the Open Offer.

- The Open Offer is being made under Regulation 3(1) 4, 5(1) and 5(2) of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- Competing Offer:** The Open Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- Dispatch of Letter of Offer:** The dispatch of the Letter of Offer to the Public Shareholders as on the Identified Date (i.e., August 10, 2022 (Wednesday)) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations will be completed (either through electronic mode or physical mode) by August 25, 2022. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LoF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer. A copy of the LoF (which includes Form of Acceptance-cum-Acknowledgement) is available on the website of SEBI (www.sebi.gov.in) from which the Public Shareholders can download/print the same in order to tender their Equity Shares in the Open Offer.
- Public Shareholders who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or 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 Open Offer that is

annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>) or from Link Intime India Private Limited ("Registrar to the Offer"). The application is to be sent to the office of the Registrar (i.e. Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India) during the business hours on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the Letter of 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 Escrow Demat Account;
- (b) 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 Escrow Demat Account.

For the purpose of the Offer, the Registrar to the Offer has opened the Escrow Demat Account in the name and style of "LIPL AMBUJA CEMENTS OFFER ESCROW DEMAT ACCOUNT" with Ventura Securities Limited, as the Depository Participant in NSDL. The DP ID is IN303116 and the Client ID is 14480367.

- The Public Shareholders are requested to refer to Section VIII (Procedure for Acceptance and Settlement of the Open Offer) from page 51 of the LoF in relation to, inter-alia, the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering Equity Shares in the Offer is as below:

- (a) **In case of Equity Shares held in physical form:** 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. Further please refer LOF (page number 54) for procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form.

- (b) **In case of Equity Shares held in dematerialized form:** Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance cum-Acknowledgement 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. 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.

- (c) **Holders of GDRs:** 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. 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. 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.

- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer ("DLOF") was filed with SEBI on May 25, 2022. The final observations from SEBI were received under Regulation 16(4) of the SEBI (SAST) Regulations by way of SEBI's letter dated August 18, 2022 bearing reference number SEBI/HO/CFD/DCR-1/P/OW/2022/44024/1 ("SEBI Observation Letter").

- Changes suggested by SEBI:** The comments specified in the SEBI Observation Letter, other SEBI correspondences and certain changes (occurring after the date of the Detailed Public Statement and DLOF) which may be material have been incorporated in the Letter of Offer and are more particularly disclosed in paragraphs 6.1 - 6.10 below. The contents of the SEBI letter dated August 23, 2022 have been adhered to.

6.1 Details regarding proposed Open Offer

The disclosures in the DPS under Section I (D) (Details of the Open Offer) has been modified in the LoF and appears under Section III(A) (Background to the Open Offer) on page 15 and Section III (B) (Details of the proposed Open Offer) on page 16 of the LoF as follows and Section I (D) (Details of the Open Offer) of the DPS stands accordingly amended:

"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."

6.2 Details regarding Object of the Open Offer

The disclosures in the DPS under paragraph 7 of Section II (Object of the Offer) has been modified in the LoF and appears under Section III (C) (Object of the Open Offer) on page 19 of the LoF as follows and paragraph 7 of Section II (Object of the Offer) of the DPS stands accordingly amended:

"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.

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.

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."

6.3 Details regarding the status of statutory and other approvals:

- The disclosures in the DPS under Section VI (Statutory and Other Approvals) has been modified in the LoF and appears under Section VII (C) (Statutory and Other Approvals) on page 50 of the LoF as follows and Section VI (Statutory and Other Approvals) of the DPS stands accordingly amended:

"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".

6.4 Details regarding shareholding pattern and ultimate beneficial owner of the Acquirer:

The disclosure in the DPS under paragraph 6 of Section I(A) (Details of the Acquirer) has been modified in the LoF and appears under paragraph 7 of Section IV (Background of the Acquirer) on page 21 of the LoF as follows and paragraph 6 of Section I(A) (Details of the Acquirer) of the DPS stands accordingly amended:

"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."

6.5 Details regarding the financial statements of the Acquirer:

- The disclosure in the DPS under paragraph 10 of Section I(A) (Details of the Acquirer) has been modified in the LoF and appears under paragraph 18 of Section IV (Background of the Acquirer) on page 23 of the LoF as follows and paragraph 10 of Section I(A) (Details of the Acquirer) of the DPS stands accordingly amended. The financial statements of the Acquirer were not available at the time of filing of DLOF.

"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	
	USD	INR
Profit and Loss Statement		
Income From Operations	-	-
Other Income	-	-
Total Income	-	-
Total Expenditure ⁽¹⁾	25,980	19,69,465.86
Profit/ (Loss) Before Depreciation, Interest and Tax	(25,980)	(19,69,465.86)
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.fbi.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.

6.6 Details regarding shareholding pattern of the Target Company

The disclosure in the DPS under paragraph 6 of Section I(C) (Details of the Target Company) has been modified in the LoF and appears under paragraph 8 of Section V (Background of the Target Company) on page 28 of the LoF as follows and paragraph 6 of Section I (C) (Details of the Target Company) of the DPS stands accordingly amended:

"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."

6.7 Details regarding Offer Price

The disclosure in the DPS under the footnote in paragraph 4 of Section IV (Offer Price) has been modified in the LoF and appears under paragraph 5 of Section VI(A) (Justification of Offer Price) on page 35 of the LoF as follows and the footnote in paragraph 4 of Section IV (Offer Price) of the DPS stands accordingly amended:

"The per share value of the Target Company taken into account for the Underlying Transaction has been determined by Banssi 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 than the sixty trading days Volume-weighted average market price and ninety trading days Volume-weighted average market price."

A new footnote on Sr. No. 4 in paragraph 4 of Section IV (Offer Price) of the DPS has been added on page 35 of the LOF as follows:

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

6.8 Details regarding financial arrangements.

- The disclosures in the DPS under Section V (Financial arrangements) has been modified in the LoF and appears under Section VI (B) (Financial arrangements) on page 37-46 of the LoF as follows and Section V (Financial arrangements) of the DPS stands accordingly amended:

"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:

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.

(A) 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).

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.

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) of Facility Agreement

"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:
 $(A \times B) + (C \times D)$
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:
 - o for which a recognised trading market exists;
 - o which matures within one year after the relevant date of calculation; and
 - o 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:
 - o 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
 - o invest substantially all their assets in securities of the types described in paragraphs above; or
 - investments (including encashment, reinvestment and change in investment) in:
 - o 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;
 - o 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
 - o 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:
 $(A \times B) + (C \times D) + E$, 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:
 $(A \times B) + (C \times D) + E + F$, 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."

6.9 Procedure for acceptance and settlement of the Open Offer

The disclosures in the DPS under Section VIII (Procedure for tendering the equity shares in case of non-receipt of letter of offer) has been modified in the LoF and appears under Section VIII (Procedure for acceptance and settlement of the open offer) on page 51 of the LoF as well as under the risk factors on page 6 of the LOF as follows and Section VIII (Procedure for tendering the equity shares in case of non-receipt of letter of offer) of the DPS stands accordingly amended:
"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."

