

India and Pak exchange lists of civilian prisoners, nuclear installations

PRESS TRUST OF INDIA
New Delhi, January 1

CONTINUING AN ANNUAL practice that began in 1992, India and Pakistan on Thursday exchanged lists of their nuclear installations that cannot be attacked in the event of hostilities.

The exchange of the details of the nuclear installations covered under a bilateral pact came notwithstanding ties between the two countries remained under deep freeze following the May 7-10 military conflict.

It was done simultaneously through diplomatic channels in New Delhi and Islamabad.

The two sides also exchanged lists of prisoners in each other's custody, with New Delhi urging Islamabad to expedite the release of 167 Indian fishermen and civilian prisoners as they completed their jail terms. It also sought immediate consular access to the 35 civilian prisoners and fishermen in Pakistan's custody.

The exchange of the list of nuclear installations took place under the provisions of an agreement on the prohibition of attack against nuclear installations and facilities, the



According to a bilateral pact, these nuclear installations cannot be attacked in the event of hostilities

Ministry of External Affairs (MEA) said.

"India and Pakistan today exchanged, through diplomatic channels, simultaneously at New Delhi and Islamabad, the list of nuclear installations and facilities, covered under the agreement on the prohibition of attack against nuclear installations and facilities between India and Pakistan," the MEA said.

The agreement was signed on December 31, 1988 and came into force on January 27, 1991.

The pact mandates the two countries to inform each other of nuclear installations and facilities to be covered under the agreement on the first of January of every calendar year.

"This is the 35th consecu-

tive exchange of such lists between the two countries, the first one having taken place on January 1, 1992," the MEA said in a brief statement.

The ties between India and Pakistan hit rock bottom after India carried out Operation Sindoor in response to the horrific Pahalgam terror attack.

Though the military confrontation ended on May 10, the relations remained under deep freeze.

The two sides exchange lists of prisoners and fishermen twice a year, on January 1 and July 1, under the provisions of the 2008 Agreement on Consular Access. India has shared names with details of 391 civil prisoners and 33 fishermen in its custody, who are Pakistani or believed to be so.



DHANENDRA KUMAR

THE YEAR 2025 marked a significant phase in the evolution of Competition Law regime. With the legislative framework reshaped by the Competition (Amendment) Act, 2023, the focus during the year shifted decisively towards consolidation, issuance of needed regulations for enforcement of new rules, tweaking to align with global trends, making decisions faster and time bound, release of much awaited market study on Artificial Intelligence, guidance for self-regulation and voluntary compliance. The Competition Commission of India (CCI), supported by an increasingly engaged judiciary, worked towards clarity in several areas and refining enforcement with procedural discipline.

A key feature of 2025 was the operationalisation of new regulatory instruments — deal value thresholds for mergers, revised combinations regulations, settlement and commitment mechanisms, and updated penalty guidance. These tools represent a move towards faster, more flexible and efficient outcomes, without diluting deterrence against

anti-competitive conduct.

In a significant development, CCI entered into its first settlement case with Google, on April 21, 2025, which had involved allegations of abusing dominance by bundling apps and restricting rivals, leading to a penalty of ₹20.24 crore after a 15% discount and commitments for five years to allow more OS choice for smart TV makers. This opened the way for more voluntary settlements and commitments.

In 2025, CCI released several major regulations, notably Cost of Production Regulations, to better assess predatory pricing by focusing on average variable/total costs, and Manner of Recovery of Monetary Penalty Regulations, both key updates aligning with the amended Competition Act.

CCI's latest annual report reflects sustained enforcement activity with emphasis on speed and clarity. The Commission continued to receive a substantial number of anti-trust cases, while merger review remained time-bound and predictable, with the vast majority of combinations cleared in phase I. There was growing reliance on behavioural and structural remedies, particularly in digital and vertical markets, signalling a preference for calibrated intervention rather than blanket prohibitions.

A defining jurisprudential trend of 2025 was insistence by courts on strict adherence to statutory procedure. The



Supreme Court reiterated that the Competition Act is a carefully sequenced statute and that procedural safeguards are integral to enforcement — principles earlier articulated in CCI vs Steel Authority of India and reaffirmed in Mahindra & Mahindra vs CCI. SC in Schott Glass case mandated an effects-based analysis for abuse of dominance, requiring proof of actual anti-competitive harm, not just form-based infractions.

High Courts echoed this approach too. What is required is evidence of actual or likely adverse effect on competition. This insistence on economic analysis provides greater predictability for businesses operating in competitive markets.

The National Company Law Appellate Tribunal made notable contributions by clarifying jurisdictional boundaries. Several decisions cautioned against using competition law as a substitute for sector-specific or intellec-

tual property regimes. In Ericsson vs CCI and Monsanto Holdings vs CCI, the Tribunal underscored that while competition law has wide application, it cannot displace specialised statutory frameworks governing patent rights.

In digital market cases, appellate scrutiny focused on proportionality of remedies and penalties. In matters involving large platforms, including the Google and WhatsApp/Meta cases, the tribunal examined whether remedies were sufficiently grounded in market evidence and causal analysis. This approach brings balance to enforcement in rapidly evolving technology markets.

Digital markets remained central to enforcement and policy discussion in 2025. CCI released its much awaited, landmark market study on AI, and Competition in October 2025, identifying key risks like algorithmic collusion, market concentration, and opaqueness

in the AI ecosystem (data, infrastructure, models, deployment) while recommending a balanced approach of advocacy, transparency, and capacity building, focusing on fairness and innovation for India's growing AI sector.

This market study, which attracted lot of global interest, highlighted potential problems like self-learning algorithms leading to collusion without human intervention, market concentration by large players, self-preferencing, and dependency of start-ups on big tech platforms. However, there was a focus on 'Light Touch' Approach to foster innovation, fairness and transparency, voluntary cooperation, capacity building, evolving a roadmap for oversight building.

Overall, 2025 reflects a competition regime coming of age. Enforcement is more sophisticated, jurisprudence more coherent, and institutional confidence more evident, including in dealing with digital economy. The challenge now lies in capacity building — particularly in economics, digital forensics and inter-regulatory coordination — so that competition law continues to promote investments, technology, efficiency and consumer welfare without regulatory overreach.

(The write was the first chairman of CCI. He is currently the chairman of Competition Advisory Services India)

PRE-OFFER ADVERTISEMENT UNDER REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") AND SECOND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

SHREE DIGVIJAY CEMENT COMPANY LIMITED

Registered Office: Digvijaygram via Jamnagar, Jamnagar, Gujarat, 361140 India; TEL: 0288-2344272/75; FAX: 0288-2344092; WEBSITE: www.digvijaycement.com; EMAIL ID: investors.sdcl@digvijaycement.com; Corporate Identification Number: L26940GJ1944PLC000749

Open offer for acquisition of up to 3,85,43,837 (three crores eighty five lakhs forty three thousand eight hundred thirty seven) fully paid-up equity shares of face value of INR 10 (Indian Rupees ten) each ("Equity Shares") of Shree Digvijay Cement Company Limited ("Target Company"), representing 26.00% (twenty six percent) of the Expanded Share Capital (as defined in the LOF) from the Public Shareholders (as defined in the LOF) of the Target Company by India Resurgence Fund – Scheme 1 ("Acquirer 1"), India Resurgence Fund 2 – Scheme 2 ("Acquirer 2") and India Resurgence Fund 2 – Scheme 4 ("Acquirer 3") ("Acquirer 1, Acquirer 2, and Acquirer 3 to be collectively referred to as "Acquirers") ("Open Offer" or "Offer").

This pre-offer advertisement and second corrigendum to the DPS (as defined below) ("Pre-Off Offer Advertisement and Corrigendum") is being issued by Axis Capital Limited, the manager to the Open Offer ("Manager to the Open Offer" or "Manager"), for and on behalf of the Acquirers, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Open Offer.

This Pre-Off Offer Advertisement and Corrigendum should be read in continuation of and in conjunction with: (a) the Public Announcement dated September 04, 2025 ("PA"); (b) the Detailed Public Statement dated September 10, 2025 that was published in Financial Express - English (all editions), Jansatta - Hindi (all editions), Navshakti - Marathi (Mumbai edition) and Nobat - Gujarati (Jamnagar edition) (collectively, "Newspapers") on September 11, 2025 ("DPS"); (c) the corrigendum published on December 18, 2025 in the same Newspapers as the DPS ("First Corrigendum"), and (d) the Letter of Offer dated December 26, 2025, along with Form of Acceptance ("LOF"). This Pre-Off Offer Advertisement and Corrigendum is being published in all the Newspapers in which the DPS was published. Capitalised terms used but not defined in this Pre-Off Offer Advertisement and Corrigendum shall have the meaning assigned to such terms in the LOF.

- Offer Price:** The Offer Price is INR 92.20/- (Indian Rupees ninety two and twenty paise only) per Equity Share, payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Part A (Justification for Offer Price) of Section VII (Offer Price and Financial Arrangements) of the LOF.
- Recommendations of the committee of independent directors of the Target Company:** The recommendation of committee of independent directors of the Target Company ("IDC") in relation to the Open Offer was approved on December 30, 2025, and published on December 31, 2025, in the same Newspapers where the DPS was published ("IDC Recommendation"). The relevant extract of the IDC Recommendation is given below:

1. Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	(a) Mr. Mahesh Gupta - Chairperson; (b) Ms. Mitu Samarth Jha - Member; and (c) Mr. Satish Kulkarni - Member. All members of the IDC were present at the meeting and the recommendations were approved unanimously by them.
2. Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on a review of the relevant information (as set out in the summary of reasons for recommendation below), the IDC is of the opinion that the Offer Price of INR 92.20/- (Indian Rupees ninety two and twenty paise only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations and appears to be fair and reasonable.
3. Summary of reasons for recommendation	<p>The IDC has perused the PA, DPS, DLOF, First Corrigendum and LOF issued by the Manager to the Open Offer on behalf of the Acquirers, in connection with the Open Offer. IDC has also perused the valuation report dated December 29, 2025 of the Equity Shares of the Target Company prepared by Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, pursuant to Regulation 8(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The recommendation of the IDC set out in the paragraph above is based on the following:</p> <p>(a) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations;</p> <p>(b) The Offer Price is higher than the highest negotiated price for acquisition of Equity Shares by the Acquirers i.e., INR 86.70/- (Indian Rupees eighty six and seventy paise only) per Equity Share; and</p> <p>(c) The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price is higher than the volume-weighted average market price of the Equity Shares during the period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited ("NSE") (the stock exchange with maximum volume of trading during such period), i.e., INR 81.96/- (Indian Rupees ninety one and ninety six paise only) per Equity Share.</p> <p>This is an Open Offer for acquisition of publicly held Equity Shares. The Public Shareholders have an option to tender the Equity Shares held by them or remain Public Shareholders in the Target Company. The Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company's scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer.</p> <p>This statement of recommendation will be available on the website of the Target Company at www.digvijaycement.com.</p>
4. Details of Independent Advisors, if any.	Beeline Capital Advisors Private Limited. SEBI Registered Cat I Merchant Banker SEBI Registration No: INM000012917 Address: B/1311-1314, Ship Corporate Park, Near Rajpath Club, Rajpath Rangoli Road, Sarkhej - Gandhinagar Hwy, Ahmedabad, Gujarat 380054

For further details, please see the IDC Recommendation which is available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and SEBI (www.sebi.gov.in).

3. Other details of the Open Offer:

- The Open Offer is a mandatory offer being made under Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The dispatch (through electronic mode or physical mode) of the LOF dated December 26, 2025, to the Public Shareholders as on the Identified Date (being December 19, 2025), in accordance with Regulation 18(2) of the SEBI (SAST) Regulations, was completed on December 29, 2025. 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 Public Shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.

- Please note that a copy of the LOF (which inter alia includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Section IX (Procedure for Acceptance and Settlement of the Offer) as well as the Form of Acceptance and share transfer form (Form SH-4) is also available for download on the websites of SEBI, the Stock Exchanges, the Registrar to the Offer and the Manager to Open Offer at www.sebi.gov.in, www.bseindia.com, www.nseindia.com, www.in.mpmf.mufg.com and www.axiscapital.co.in respectively.
- Accidental omission to dispatch the LOF to any Public Shareholder to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- Accidental omission to dispatch the LOF to any Public Shareholder to whom this Offer has been made or non-receipt of the LOF by any such Public Shareholder shall not invalidate this Offer in any manner whatsoever. Please see the manner of participating in the Open Offer described below in brief. The Open Offer will be implemented by the Acquirers through the stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of a separate window ("Acquisition Window") in accordance with SEBI (SAST) Regulations, other applicable SEBI circulars and guidelines issued by the Stock Exchanges and the Clearing Corporation.
 - In case of Public Shareholders holding Equity Shares in dematerialized form:** Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Please also read the detailed procedure described in paragraph 5 of Section IX (Procedure for Acceptance and Settlement of the Offer) of the LOF.
 - In case of Public Shareholders holding Equity Shares in physical form:** Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (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, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) such other documents described in paragraph 6 of Section IX (Procedure for Acceptance and Settlement of the Offer) of the LOF. Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of the Stock Exchanges to the Public Shareholder. The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e., MUFG Intime India Private Limited so as to reach them on or before 5:00 pm (Indian Standard Time) on the Offer Closing Date. The envelope should be super scribed as "Shree Digvijay Cement Company Limited - Open Offer - 2026". Please also read and follow the detailed procedure described in paragraph 6 of Section IX (Procedure for Acceptance and Settlement of the Offer) of the LOF.
- Alternatively, in case of non-receipt of the LOF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchanges before the closure of the Tendering Period. Physical share certificates and other relevant documents should not be sent to the Acquirers, the Target Company or the Manager to the Open Offer.
- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was filed with SEBI within the prescribed timeline. SEBI issued its final observations on the DLOF vide its letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/OIS/251/2025/1, dated December 17, 2025, in accordance with Regulation 16(4) of the SEBI (SAST) Regulations ("SEBI Observation Letter"). SEBI's observations have been incorporated in the LOF. This Pre-Off Offer Advertisement and Corrigendum also serves as a corrigendum to the DPS and the PA, and as required in terms of the SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS and the PA.

4. Material Updates:

- The material updates post the publication of the DPS have been set out in the First Corrigendum published on December 18, 2025 in the same Newspapers as the DPS.
- Additional disclosures specified in the SEBI Observation Letter and certain updates (occurring after the date of the First Corrigendum) have been incorporated in the LOF. Public Shareholders are requested to note the updates to (i) Section IV – Background of the Acquirers; (ii) Section V – Details of the Seller; and (iii) Section VI – Background of the Target Company, in addition to the material updates provided in First Corrigendum published on December 18, 2025.

5. Status of Statutory Approvals:

The approval of the Competition Commission of India required for the consummation of the Underlying Transaction, the Hi-Bond Transaction and the Open Offer was received on November 18, 2025. As on the date of this Pre-Off Offer Advertisement and Corrigendum, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer. Please refer to Part D (Statutory and Other Approvals) of Section VIII (Terms and Conditions of the Open Offer) of the LOF for further details.

6. Revised Schedule of Activities:

Activity	Original Schedule of activities disclosed in the DLOF (day and date)**	Revised schedule (day and date)*
Issue of PA	Thursday, 4 September, 2025	Thursday, 4 September, 2025
Publication of the DPS in Newspapers	Thursday, 11 September, 2025	Thursday, 11 September, 2025
Filing of the Draft Letter of Offer with SEBI	Wednesday, 17 September, 2025	Wednesday, 17 September, 2025
Last date for public announcement for competing offer(s)	Wednesday, 1 October, 2025	Wednesday, 1 October, 2025 ^a
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer).	Thursday, 9 October, 2025	Wednesday, 17 December, 2025****

Activity	Original Schedule of activities disclosed in the DLOF (day and date)**	Revised schedule (day and date)*
Identified Date***	Monday, 13 October, 2025	Friday, 19 December, 2025
Last date for dispatch of the Letter of Offer to the Public Shareholders whose name appear on the register of members on the Identified Date, and to the Stock Exchanges and the Target Company and the Registrar to issue a dispatch completion certificate.	Monday, 20 October, 2025	Monday, 29 December, 2025
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for the Open Offer	Friday, 24 October, 2025	Wednesday, 31 December, 2025
Last date for upward revision of the Offer Price and/ or Offer Size (as defined below)	Tuesday, 28 October, 2025	Thursday, 01 January, 2026
Date of publication of Open Offer public announcement in the newspapers in which the Detailed Public Statement has been published.	Tuesday, 28 October, 2025	Friday, 02 January, 2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Wednesday, 29 October, 2025	Monday, 05 January, 2026
Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, 12 November, 2025	Friday, 16 January, 2026
Last date for communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of the Target Company	Wednesday, 26 November, 2025	Monday, 02 February, 2026
Last date for publication of post- Offer public announcement in the newspapers in which the Detailed Public Statement has been published.	Wednesday, 3 December, 2025	Friday, 06 February, 2026

@ There has been no competing offer.

****Actual date of receipt of SEBI's final observations on the DLOF.

*** Date falling on the 10 Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public 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 the Open Offer at any time during the Tendering Period.

** The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to the receipt of requisite statutory approvals (including the Required Statutory Approval) or other conditions/ requirements as specified in paragraph 1 of Part D (Statutory and Other Approvals) of Section VIII (Terms and Conditions of the Open Offer) of the LOF.

*Any action for which a last date is specified may be undertaken on or before the said date.

7. Other Information:

- The Acquirers accept the responsibility for the information contained in this Pre-Off Offer Advertisement and Corrigendum (other than the information pertaining to the Target Company or the Seller, which has been obtained from publicly available sources or provided by the Target Company / the Seller) and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
- All references to "Indian Rupees" or "INR" are to Indian Rupees, the official currency of the Republic of India.
- This Pre-Off Offer Advertisement and Corrigendum will be available on SEBI's website at (www.sebi.gov.in)

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OFFER
Axis Capital Limited 1st Floor, Axis House, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India Tel: +91 22 4325 2183; Fax: +91 22 4325 3000 E-mail: digvijaycement.openoffer@axiscap.in Contact Person: Pratik Pednekar SEBI Registration No.: INM000012029 Validity Period: Permanent	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai - 400 083, (Maharashtra), India Tel: +91 810 811 4949; Fax: +91 22 49186060 E-mail: shreedigvijay.off@in.mpmf.mufg.com Investor Grievance Id: shreedigvijay.off@in.mpmf.mufg.com Website: www.in.mpmf.mufg.com Contact Person: Shanti Gopalakrishnan

For and on behalf of the Acquirers:

India Resurgence Fund – Scheme 1 (Acquirer 1)

India Resurgence Fund 2 – Scheme 2 (Acquirer 2)

India Resurgence Fund 2 – Scheme 4 (Acquirer 3)

Date: January 01, 2026

Place: Mumbai