

## LETTER OF OFFER

### “THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”

The Letter of Offer is being sent to you as an Eligible Public Shareholder (*as defined below at page 11, Sr. No. 17*) of **ORIENT CEMENT LIMITED** (“**Target Company**”). If you require any clarifications about the actions to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer (*as defined below at page 11, Sr. No. 29*) or the Registrar to the Offer (*as defined below at page 13, Sr. No. 45*). In case you have recently sold your Equity Shares (*as defined below at page 11, Sr. No. 19*), please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement to the member of the Stock Exchange (*as defined below at page 13, Sr. No. 58*) through whom the said sale was effected.

#### OPEN OFFER BY

##### **AMBUJA CEMENTS LIMITED (“Acquirer”)**

**Registered Office:** Adani Corporate House, Shantigram, S.G. Highway, Khodiyar, Ahmedabad, Gujarat 382421  
CIN: L26942GJ1981PLC004717; Telephone: 079-26565555; Website: [www.ambujacement.com](http://www.ambujacement.com)

At a price of INR 395.40 (Indian Rupees Three Hundred and Ninety Five and Forty Paise) (“**Offer Price**”) per Equity Share, payable in cash, to acquire up to 5,34,19,567 (Five Crore Thirty Four Lakh Nineteen Thousand Five Hundred and Sixty Seven) fully paid up equity shares (“**Offer Shares**”), constituting 26.00% (Twenty Six percent) of the Expanded Share Capital (*as defined below at page 11, Sr. No. 21*) pursuant to and 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 Eligible Public Shareholders (“**Open Offer**” or “**Offer**”) of

##### **ORIENT CEMENT LIMITED (“Target Company”)**

**Registered office:** Unit-VIII, Plot No. 7 Bhoynagar, Bhubaneswar, Orissa, India, 751012  
CIN: L26940OR2011PLC013933; Tel: 011-42092100, 011-42092190; Website: [www.orientcement.com](http://www.orientcement.com)



#### **NOTE:**

1. This Offer is being made by the Acquirer pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. Non-resident Indian (“**NRI**”) and overseas corporate body (“**OCB**”) holders of Equity Shares, if any, willing to tender their shares in the Offer must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the Reserve Bank of India (“**RBI**”)) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if the Eligible Public Shareholders, who are not persons resident in India including NRIs, OCBs, Foreign Portfolio Investors (“**FPIs**”) and Foreign Institutional Investors (“**FIIs**”), had required any approvals (including from the RBI or any other regulatory body) at the time of original investment in respect of the Equity Shares held by them currently, they will be required to submit such previous approvals along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
5. The Required Statutory Approval (*as defined below at page 13, Sr. No. 46*) has been obtained by the Acquirer on March 4, 2025. There are no other statutory approval(s) required to complete the Underlying Transaction (*as defined below at page 13, Sr. No. 63*) or this Offer. However, if any other statutory approval(s) are required or become applicable at a later date before the completion of this Offer, this Offer would be subject to the receipt of such statutory approvals(s). In the event such statutory approval(s) are refused, the Acquirer will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations.

Further, the Offer may also be withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations if (a) there is any litigation leading to a stay order or an injunction on the Offer or that restricts or restrains the Acquirer from performing its obligations hereunder, or (b) SEBI instructs the Acquirer not to proceed with the Offer.

6. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price or the number of Offer Shares, upwards, at any time prior to commencement of the last 1 (One) Working Day (*as defined below at page 14, Sr. No. 64*) before the commencement of the Tendering Period (*as defined below at page 13, Sr. No. 60*), and the Acquirer shall (a) make corresponding increases to the escrow amounts, as more particularly set out in Part 6 (*Offer Price and Financial Arrangements*), (b) make a public announcement in the newspapers in which the DPS (*as defined below at page 10, Sr. No. 12*) was published, and (c) simultaneously with the making of such announcement, inform Securities Exchange Board of India (“SEBI”), the Stock Exchanges and the Target Company at its registered office of such revision. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.
7. **There is no competing offer to this Offer as of the date of this Letter of Offer (“LOF”).**
8. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One).
9. Unless otherwise stated, the information set out in this LOF reflects the position as of the date hereof.
10. A copy of the Public Announcement, Detailed Public Statement, the Draft Letter of Offer and this Letter Of Offer (including the Form of Acceptance-cum Acknowledgement) is also available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).

All future correspondence, if any, should be addressed to the Manager to the Offer or the Registrar to the Offer at the addresses mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>SBICAPS</b> Complete Investment Banking Solutions</p> <p><b>SBI Capital Markets Limited</b> Unit No. 1501, 15th Floor, A &amp; B Wing, Parinee Crescenzo Building, Plot C-38, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India Tel. No.: +91 22 4006 9807 Website: <a href="http://www.sbicaps.com">www.sbicaps.com</a> Email ID: <a href="mailto:orient.openoffer@sbicaps.com">orient.openoffer@sbicaps.com</a> Contact Person: Raghavendra Bhat/ Aditya Deshpande SEBI Registration Number: INM000003531</p>	 <p><b>MUFG Intime India Private Limited</b> (Formerly known as “Link Intime India Private Limited”) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel. No.: +91 810 811 4949 Fax No.: + 91 22 49186060 Website: <a href="http://www.in.mpms.mufig.com">www.in.mpms.mufig.com</a> Email ID: <a href="mailto:orientcement.offer@linkintime.co.in">orientcement.offer@linkintime.co.in</a> Contact Person: Pradnya Karanjekar SEBI Registration Number: INR000004058</p>

## **TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF OPEN OFFER**

The schedule of major activities under the Offer is set out below:

<b>Sr. No</b>	<b>Activities</b>	<b>Original Schedule of Activities (Day and Date) #</b>	<b>Revised Schedule of Activities (Day and Date)</b>
1	Issue of Public Announcement	Tuesday, October 22, 2024	Tuesday, October 22, 2024
2	Publication of the Detailed Public Statement in newspapers	Tuesday, October 29, 2024	Tuesday, October 29, 2024
3	Last date for filing of the draft letter of offer with SEBI	Wednesday, November 6, 2024	Wednesday, November 6, 2024
4	Last date for public announcement for competing offer(s)	Thursday, November 21, 2024	Thursday, November 21, 2024 <sup>@</sup>
5	Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Thursday, November 28, 2024	Thursday, May 8, 2025**
6	Identified Date* for determining shareholders to whom LOF shall be sent	Monday, December 2, 2024	Tuesday, May 13, 2025
7	Last date by which the Letter of Offer is to be dispatched to the Eligible Public Shareholders whose names appear on the register of members on the Identified Date	Monday, December 9, 2024	Tuesday, May 20, 2025
8	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Eligible Public Shareholders for this Open Offer	Wednesday, December 11, 2024	Friday, May 23, 2025
9	Last date for upward revision of the Offer Price/ the size of the Open Offer	Thursday, December 12, 2024	Monday, May 26, 2025
10	Date of publication of opening of Open Offer public announcement in the newspapers in which the DPS has been published	Friday, December 13, 2024	Monday, May 26, 2025
11	Date of commencement of the Tendering Period (“ <b>Offer Opening Date</b> ”)	Monday, December 16, 2024	Tuesday, May 27, 2025
12	Date of closure of the Tendering Period (“ <b>Offer Closing Date</b> ”)	Monday, December 30, 2024	Monday, June 9, 2025
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Eligible Public Shareholders	Monday, January 13, 2025	Monday, June 23, 2025
14	Last date for publication of post-Open Offer public announcement in the newspapers in which this Detailed Public Statement was published	Monday, January 20, 2025	Monday, June 30, 2025

15	Last date for filing the post Offer report with SEBI	Monday, January 20, 2025	Monday, June 30, 2025
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<sup>#</sup> *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.*

*\* The Identified Date is only for the purpose of determining the Eligible Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Eligible Public Shareholders (i.e., holders (registered or unregistered) of Equity Shares (except the Acquirer, Sellers and persons deemed to be acting in concert with parties to the SPAs)) are eligible to participate in the Offer any time during the Tendering Period.*

*The actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

<sup>@</sup> *There as been no competing offer.*

<sup>\*\*</sup> *Actual date of receipt of SEBI observations.*

## RISK FACTORS

**The risk factors set forth below pertain to this Offer, the Underlying Transaction contemplated under the SPAs and association with the Acquirer, and do not pertain to the present or future business or operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by an Eligible Public Shareholder in the Offer, but are merely indicative. Eligible Public Shareholders are advised to consult their legal advisor, stock broker and investment consultant and/ or tax advisors, for analyzing all the risks with respect to their participation in the Offer.**

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

### **1. Risk factors relating to the Underlying Transaction and/or the Open Offer**

- 1.1. The Open Offer is an open offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire up to 5,34,19,567 (Five Crore Thirty Four Lakh Nineteen Thousand Five Hundred and Sixty Seven) Equity Shares representing 26.00% (Twenty Six percent) of the Expanded Share Capital, from the Eligible Public Shareholders. If the number of Equity Shares validly tendered by the Eligible Public Shareholders under this Open Offer is more than the Offer Size (*as defined below at page 12, Sr. No. 37*), then the Offer Shares validly tendered by the Eligible Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 5,34,19,567 (Five Crore Thirty Four Lakh Nineteen Thousand Five Hundred Sixty Seven) Equity Shares, representing 26.00% (Twenty Six percent) of the Expanded Share Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the Eligible Public Shareholders in the Open Offer will be accepted. The lien marked against the unaccepted Equity Shares tendered by the Eligible Public Shareholders shall be released in accordance with the schedule of activities for the Open Offer.
- 1.2. The Required Statutory Approval (*as defined below at page 13, Sr. No. 46*) has been obtained by the Acquirer on March 4, 2025. As of the date of this LOF, there are no other statutory approval(s) required by the Acquirer to complete the Underlying Transaction or the Open Offer. In the event any other statutory approvals become applicable at a later date before the completion of this Offer, this Offer would be subject to the receipt of such statutory approval(s). In the event such other statutory approval(s) are refused, the Acquirer will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations. In the event of such a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (Two) Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.  
Further, the Offer may also be withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations if (a) there is any litigation leading to a stay order or an injunction on the Offer or that restricts or restrains the Acquirer from performing its obligations hereunder, or (b) SEBI instructs the Acquirer not to proceed with the Offer.
- 1.3. In case of delay/ non-receipt of any approval which may be required at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of the requisite approval was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Eligible Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where the statutory approval(s) extend to some but not all Eligible Public Shareholders, the Acquirer will have the option to make payment of the consideration to such Eligible Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Offer.
- 1.4. The acquisition of Equity Shares tendered by NRIs and OCBs is subject to approval from the RBI. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including without limitation, the approval from the RBI or the relevant government authorities) and submit copies of such approvals, along with the other documents required in terms of this LOF. Further, if the holders

of the Equity Shares who are not persons resident in India (including NRIs, OCBs, Qualified Foreign Investors, FIIs and FPIs) had required any approvals (including from the RBI) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, to tender the Equity Shares held by them along with the other documents required to be tendered to accept this Offer. If such 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 Eligible Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable basis or a non-repatriable basis.

- 1.5. The Eligible Public Shareholders should note that under the SEBI (SAST) Regulations, once the Eligible Public Shareholders have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer even in the event of a delay in the acceptance of the Equity Shares under the Offer and/ or the dispatch of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Eligible Public Shareholders until the completion of the formalities of this Offer and the Eligible Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. Further, during such period, there could be fluctuations in the market price of the Equity Shares that may adversely impact the Eligible Public Shareholders who have tendered their Equity Shares in this Offer. Accordingly, neither the Acquirer nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Eligible Public Shareholder on whether or not to participate in the Offer. It is understood that the Eligible Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 1.6. In terms of circular issued by SEBI bearing reference number SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 144 dated July 31, 2020, Eligible Public Shareholders holding Equity Shares in physical form are allowed to tender their Equity Shares in the Open Offer. However, the acceptance of the Equity Shares in physical form tendered in this Open Offer would be conditional on the Eligible Public Shareholders holding the physical Equity Shares and wishing to tender the same in the Open Offer, following the process laid out in more detail in paragraph 8.12 (*Eligible Public Shareholders Who Are Holding Equity Shares in Physical Form*) of the Letter of Offer diligently, and submitting all the required documents for the purpose of ensuring that their physical Equity Shares can be verified and confirmed by the Registrar to the Offer.
- 1.7. Neither the Acquirer nor the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.), and Eligible Public Shareholders are advised to adequately safeguard their interest in this regard.
- 1.8. The information contained in this LOF is as of the date of this LOF unless expressly stated otherwise. The Acquirer and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this LOF.
- 1.9. The Eligible Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or 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 Manager to the Offer do not accept any responsibility in this regard, including for the accuracy or otherwise of the tax provisions set forth in this LOF.
- 1.10. This Offer is subject to completion risks as would be applicable to similar transactions.
- 1.11. The information pertaining to the Target Company and/ or the Sellers contained in the PA or DPS, DLOF or this LOF or any other advertisement/ publications made in connection with the Open Offer has been compiled from publicly available sources or information provided by the Target Company or the Sellers, as the case may be. The Acquirer has not independently verified such information and does not accept any responsibility with respect to any information pertaining to the Target Company and/ or the Sellers.

- 1.12. In the event that either: (a) there is any litigation leading to a stay order or an injunction on the Offer or that restricts or restrains the Acquirer from performing its obligations hereunder, or (b) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be withdrawn or may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Eligible Public Shareholders whose Equity Shares are validly tendered and accepted under this Offer as well as the return of Equity Shares not validly tendered and accepted under this Offer, may be delayed. In the event SEBI instructs the Acquirer to not proceed with this Offer, then this Offer process shall be withdrawn and the Acquirer (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (Two) Working Days of such withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- Further, the Offer may also be withdrawn in accordance with Regulation 23 of the SEBI (SAST Regulations) if any other statutory approval(s) (i.e., other than the Required Statutory Approval, which has been received by the Acquirer on March 4, 2025), are required or become applicable at a later date before the completion of this Offer, and such other statutory approval(s) are refused.
- 1.13. Any person placing reliance on any source of information other than the PA, the DPS, the DLOF and this LOF or any other advertisement or materials issued by or on behalf of the Acquirer, will be doing so at its own risk. The Acquirer and the Manager to the Offer accept no responsibility for statements made in connection with this Offer, other than those they expressly take responsibility for in the PA, the DPS, the DLOF and this LOF, or in any advertisement or other materials issued by or on behalf of the Acquirer.
- 1.14. This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF residing 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. This LOF 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.
- 1.15. The Offer is being made for securities of an Indian company and Eligible Public Shareholders of the Target Company in the U.S. (*as defined below at page 13, Sr. No. 62*) should be aware that this LOF and any other documents relating to the Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the offer timetable and timing of payments, all of which differ from those in the U.S.. Any financial information included in this LOF or in any other documents relating to the Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.
- 1.16. The receipt of cash pursuant to the Offer by an Eligible Public Shareholder of the Target Company may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Eligible Public Shareholder of the Target Company is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Offer.
- 1.17. Neither the U.S. Securities Exchange Commission nor any U.S. state securities commission has approved or disapproved the Offer or passed any comment upon the adequacy or completeness of this Offer. Any representation to the contrary is a criminal offence in the U.S.
- 1.18. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, the DLOF, this LOF 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 Manager.

## **2. Risk factors relating to the Acquirer**

- 2.1. Neither the Acquirer nor the Manager to the Offer make any assurance with respect to its investment/ divestment decisions relating to the proposed shareholding in the Target Company.
- 2.2. Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the continuation of past trends in the financial performance of the Target Company.
- 2.3. Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the future financial performance of the Target Company.
- 2.4. Neither the Acquirer nor the Manager to the Offer can provide any assurance with respect to the market price of the Equity Shares, before, during or after the Offer and each of them expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Eligible Public Shareholder regarding whether or not to participate in the Offer.
- 2.5. For the purpose of disclosures in the LOF relating to the Target Company and the Sellers, the Acquirer has relied on the information provided by the Target Company and the Sellers and has not independently verified the accuracy of details of the Target Company and the Sellers.
- 2.6. As per Regulation 38 of the SEBI (LODR) Regulations (*as defined below at page 13, Sr. No. 51*), as amended, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“**SCRR**”), the Target Company is required to maintain at least 25.00% (Twenty Five percent) public shareholding (“**MPS**”), as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer and the Underlying Transaction contemplated under the SPAs, the public shareholding in the Target Company will not fall below such MPS requirement. However, if the public shareholding in the Target Company falls below such MPS requirement, the Acquirer shall bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines.

**The risk factors set forth above are not a complete analysis of all risks in relation to the Underlying Transaction, Offer or in association with the Acquirer but are only indicative in nature. The risk factors set forth above are limited to the Underlying Transaction and the Offer and do not pertain to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by Eligible Public Shareholders in the Offer. Eligible Public Shareholders are advised to consult their stock brokers, tax advisors or investment consultants for understanding further risks with respect to their participation in the Offer.**

## **3. CURRENCY OF PRESENTATION**

In this LOF, all references to “**Rs.**” / “**INR**” are to Indian Rupee(s), the official currency of India. In this LOF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.



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## 1. KEY DEFINITIONS/ ABBREVIATIONS

1.	<b>Acquirer</b>	Ambuja Cements Limited
2.	<b>Big Four Accounting Firm</b>	Ernst & Young, KPMG, Deloitte or PricewaterhouseCoopers or their respective associated firms in India
3.	<b>Board of Directors</b>	Board of Directors of the Acquirer or the Target Company, as the case may be
4.	<b>BSE</b>	BSE Limited
5.	<b>Business</b>	<p>The business of the Target Company, being, producing, manufacturing, selling all kinds of cement, limestone, gypsum, and clinker, and/ or by-products thereof and in connection therewith acquiring, erecting, constructing, establishing, operating, and maintaining cement factories, workshops and other work relating thereto, and carrying on the business of buying and selling cement.</p> <p>It is clarified that the Target Company is not engaged in the business relating to cement based products and gypsum products</p>
6.	<b>Business Day</b>	A day other than a Saturday or Sunday or public holiday in India on which banks are open in Ahmedabad or Delhi for general commercial business
7.	<b>Buying Broker</b>	SBICAP Securities Limited
8.	<b>CGST Act</b>	Central Goods and Services Tax Act, 2017, together with any rules and regulations made thereunder in force as of the execution date of the SPAs (i.e., October 22, 2024) or the Closing Date (as applicable)
9.	<b>Clearing Corporation</b>	NSE Clearing Limited
10.	<b>Closing Date</b>	The date on which the Closing (as defined as paragraph 3.1.2.(iv) of this LOF) has occurred, i.e., April 22, 2025
11.	<b>Crore</b>	1,00,00,000 units
12.	<b>Detailed Public Statement / DPS</b>	Detailed Public Statement dated October 28, 2024, which was published on October 29, 2024 in all editions of Financial Express and Jansatta, Bhubaneswar edition of Surya Prava, and Mumbai edition of Navshakti, issued by the Manager to the Offer, on behalf of the Acquirer, in compliance with the SEBI (SAST) Regulations
13.	<b>DIN</b>	Director Identification Number
14.	<b>Draft Letter of Offer / DLOF</b>	Draft Letter of Offer dated November 6, 2024 as filed with SEBI
15.	<b>DTAA</b>	Double Taxation Avoidance Agreement
16.	<b>DP</b>	Depository Participant

17.	<b>Eligible Shareholders or Public Shareholders</b>	All the public shareholders of the Target Company who are eligible to tender their shares in the Open Offer, excluding: (i) the Acquirer; (ii) Sellers; and (iii) persons deemed to be acting in concert with parties to the SPAs, pursuant to and in compliance with the SEBI (SAST) Regulations
18.	<b>EPS</b>	Earnings per share
19.	<b>Equity Share(s) / Share(s)</b>	Each fully paid-up equity share of the Target Company, having face value of INR 1 (Indian Rupee One) each
20.	<b>Existing Share Capital</b>	The total voting equity share capital of the Target Company on a fully diluted basis as on the date of the PA, i.e. 20,48,68,760 (Twenty Crore Forty Eight Lakh Sixty Eight Thousand Seven Hundred and Sixty) Equity Shares
21.	<b>Expanded Share Capital</b>	The total voting equity share capital of the Target Company on a fully diluted basis (which in relation to the ESOPs includes the ESOPs which have vested until March 31, 2025 i.e., 5,91,113 (Five Lakh Ninety One Thousand One Hundred and Thirteen) equity shares) as of the 10 <sup>th</sup> (tenth) working day from the closure of the tendering period of the Open Offer, i.e. 20,54,59,873 (Twenty Crore Fifty Four Lakh Fifty Nine Thousand Eight Hundred and Seventy Three) Equity Shares
22.	<b>FEMA</b>	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time
23.	<b>FI</b>	Financial Institutions
24.	<b>FII / FPI</b>	Foreign Institutional Investor or Foreign Portfolio Investor, as defined in FEMA
25.	<b>Form of Acceptance</b>	Form of Acceptance-cum-Acknowledgement, which shall accompany the Letter of Offer
26.	<b>Identified Date</b>	10th (Tenth) Working Day prior to commencement of the Tendering Period for the purpose of determining the Eligible Public Shareholders to whom the LOF shall be sent
27.	<b>IT Act</b>	The (Indian) Income-tax Act, 1961, as amended from time to time (and any successor provisions), including any statutory modifications, amendments, or re-enactments thereof, together with all applicable and binding rules, regulations, orders, circulars, ordinances, and directions, in each case issued under the Income-tax Act, 1961
28.	<b>Letter of Offer / LOF</b>	This Letter of Offer dated May 19, 2025 issued to Eligible Public Shareholders in connection with this Open Offer
29.	<b>Manager to the Offer / Manager</b>	SBI Capital Markets Limited
30.	<b>Material Adverse Change</b>	The destruction, damage or impairment of more than 50% (Fifty percent) of the assets of the Target Company and where such destruction, damage or impairment is not remedied before Closing. It is clarified that cancellation or change in terms of any government lease or permission or any governmental / regulatory action shall not constitute Material Adverse Change

31.	<b>MF</b>	Mutual Funds
32.	<b>NRI</b>	Non-resident Indian
33.	<b>NSE</b>	National Stock Exchange of India Limited
34.	<b>OCB</b>	Overseas Corporate Body as defined in Foreign Exchange Management (Deposit) Regulations, 2000
35.	<b>Offer Period</b>	Period between the date of entering into an agreement, formal or informal, to acquire shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may be, and the date on which the payment of consideration to shareholders who have accepted the open offer is made, or the date on which open offer is withdrawn, as the case may be
36.	<b>Offer Price</b>	Price of INR 395.40 (Indian Rupees Three Hundred and Ninety Five and Forty Paise) per Equity Share determined in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations
37.	<b>Offer Size</b>	Up to 5,34,19,567 (Five Crore Thirty Four Lakh Nineteen Thousand Five Hundred and Sixty Seven) Equity Shares, constituting 26.00% (Twenty Six percent) of the Expanded Share Capital
38.	<b>Other Sellers</b>	Rukmani Birla Educational Society, Shri Jagannath Educational Institute, Sri Govinddeo Educational Institute, Shri Venkateshwara Educational Institute, Shri Hari Om Educational Institute, Shri Lakshminarayan Educational Institute, Calcutta Medical Institute and Calcutta Hospital Institute
39.	<b>Other Seller Shares</b>	1,82,23,750 (One Crore Eighty Two Lakh Twenty Three Thousand Seven Hundred and Fifty) Equity Shares constituting 8.90% (Eight point Nine Zero percent) of the Existing Share Capital
40.	<b>PAN</b>	Permanent Account Number
41.	<b>Promoter Sellers</b>	Amita Birla, Chandrakant Birla, Nirmala Birla, Avani Birla, Avanti Birla, Amer Investments (Delhi) Limited, Hindusthan Discounting Company Limited, India Silica Magnesite Works Limited, Jaipur Finance and Dairy Products Private Limited, National Engineering Industries Limited, Universal Trading Company Limited, Bengal Rubber Company Limited, Central India Industries Limited, Gwalior Finance Corporation Limited, Rajasthan Industries Limited, Ashok Investment Corporation Limited and Shekhavati Investments and Traders Limited
42.	<b>Promoter Seller Shares</b>	7,76,49,413 (Seven Crore Seventy Six Lakh Forty Nine Thousand Four Hundred and Thirteen) Equity Shares constituting 37.90% (Thirty Seven point Nine Zero percent) of the Existing Share Capital
43.	<b>Public Announcement / PA</b>	Public Announcement dated October 22, 2024 issued by the Manager to the Offer on behalf of the Acquirer, in relation to this Offer and filed with the Stock Exchanges, SEBI and the Target Company in accordance with the SEBI (SAST) Regulations
44.	<b>RBI</b>	Reserve Bank of India

45.	<b>Registrar to the Offer</b>	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
46.	<b>Required Statutory Approval</b>	The approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Underlying Transaction, i.e., the letter dated March 4, 2025 received by the Acquirer (through its legal counsel) from the Competition Commission of India
47.	<b>Rs./Indian Rupees/INR</b>	The lawful currency of the Republic of India
48.	<b>Sale Shares</b>	Collectively, the Promoter Seller Shares and the Other Seller Shares
49.	<b>SCRR</b>	Securities Contracts (Regulation) Rules, 1957
50.	<b>SEBI</b>	Securities and Exchange Board of India
51.	<b>SEBI (LODR) Regulations</b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereof
52.	<b>SEBI (SAST) Regulations</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
53.	<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992, as amended from time to time
54.	<b>Sellers</b>	Collectively, the Promoter Sellers and the Other Sellers
55.	<b>Seller Warranties</b>	Each of the warranties provided by the Promoters Sellers (on a joint and several basis) and the Other Sellers to the Acquirer under the respective SPAs, including but not limited to warranties on capacity, power and authority, solvency, title to respective Sale Shares, etc.
56.	<b>SPAs</b>	Collectively, (i) share purchase agreement dated October 22, 2024 executed between the Acquirer and the Promoter Sellers; and (ii) share purchase agreement dated October 22, 2024 executed between the Acquirer and the Other Sellers
57.	<b>STT</b>	Securities Transaction Tax
58.	<b>Stock Exchanges</b>	Collectively refers to BSE and NSE
59.	<b>Target Company</b>	Orient Cement Limited
60.	<b>Tendering Period</b>	Period from May 27, 2025 to June 9, 2025 (both days inclusive)
61.	<b>TRS</b>	Transaction Registration Slip
62.	<b>U.S.</b>	United States of America
63.	<b>Underlying Transaction</b>	Acquisition of Sale Shares, in compliance with applicable law, including the Foreign Exchange Management (Non-Debt) Regulations, 2019, pursuant to and subject to the terms and conditions set out under the respective SPAs, including fulfilment of conditions precedent by the parties thereto (including obtaining the Required Statutory Approvals and other regulatory approvals, if any) at a consideration of INR

		395.40 (Indian Rupees Three Hundred and Ninety Five and Forty Paise) per Sale Share
64.	<b>Working Day</b>	Any working day of the SEBI, as defined under the SEBI (SAST) Regulations

*Note: All capitalized terms used in this LOF, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.*

## **2. DISCLAIMER**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE 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 REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ORIENT CEMENT LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER SBI CAPITAL MARKETS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 6, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

### **UNITED STATES OF AMERICA**

THE OFFER IS BEING MADE FOR SECURITIES OF AN INDIAN COMPANY AND ELIGIBLE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY IN THE U.S. SHOULD BE AWARE THAT THIS LOF AND ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAVE BEEN OR WILL BE PREPARED IN ACCORDANCE WITH INDIAN PROCEDURAL AND DISCLOSURE REQUIREMENTS, INCLUDING REQUIREMENTS REGARDING THE OFFER TIMETABLE AND TIMING OF PAYMENTS, ALL OF WHICH DIFFER FROM THOSE IN THE U.S. ANY FINANCIAL INFORMATION INCLUDED IN THIS LOF OR IN ANY OTHER DOCUMENTS RELATING TO THE OFFER HAS BEEN OR WILL BE PREPARED IN ACCORDANCE WITH NON-U.S. ACCOUNTING STANDARDS THAT MAY NOT BE COMPARABLE TO FINANCIAL STATEMENTS OF COMPANIES IN THE U.S. OR OTHER COMPANIES WHOSE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

THE RECEIPT OF CASH PURSUANT TO THE OFFER BY AN ELIGIBLE PUBLIC SHAREHOLDER OF THE TARGET COMPANY MAY BE A TAXABLE TRANSACTION FOR U.S. FEDERAL INCOME TAX PURPOSES AND UNDER APPLICABLE U.S. STATE AND LOCAL, AS WELL AS FOREIGN AND OTHER, TAX LAWS. EACH ELIGIBLE PUBLIC SHAREHOLDER OF THE TARGET COMPANY IS URGED TO CONSULT HIS INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY REGARDING THE TAX CONSEQUENCES OF ACCEPTING THE OFFER.

IT MAY BE DIFFICULT FOR U.S. HOLDERS OF EQUITY SHARES TO ENFORCE THEIR RIGHTS AND ANY CLAIMS THEY MAY HAVE ARISING UNDER THE U.S. FEDERAL SECURITIES LAWS IN CONNECTION WITH THE OFFER, SINCE THE TARGET COMPANY AND THE ACQUIRER ARE INCORPORATED IN COUNTRIES OTHER THAN THE U.S., AND SOME OR ALL OF THEIR OFFICERS AND DIRECTORS MAY BE RESIDENTS OF COUNTRIES OTHER THAN THE U.S.. U.S. HOLDERS OF EQUITY SHARES IN THE TARGET COMPANY MAY NOT BE ABLE TO SUE THE TARGET COMPANY, THE ACQUIRER OR THEIR RESPECTIVE OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF U.S. SECURITIES LAWS. FURTHER, IT MAY BE DIFFICULT TO COMPEL THE TARGET COMPANY, THE ACQUIRER OR THEIR RESPECTIVE AFFILIATES TO SUBJECT THEMSELVES TO THE JURISDICTION OR JUDGMENT OF A U.S. COURT.

NEITHER THE U.S. SECURITIES EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS LOF. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.

### **General Disclaimer**

This LOF, the DPS, the PA and the DLOF in connection with the Offer, have been prepared for the purposes of compliance with the SEBI (SAST) Regulations. 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. Neither the publication of the DPS nor the delivery of this LOF, under any circumstances, create any implication that there has been no change in the affairs of the Target Company, the Sellers, the Acquirer, and any persons deemed to be acting in concert with them, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. It is not to be implied that the Acquirer, or any persons acting in concert with the them, are under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Eligible Public Shareholders whose name appears on the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer by any 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 the DPS and/or the Letter of Offer under any local securities laws), shall not be treated by such Eligible 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 DPS and /or the Letter of Offer are required to inform themselves of any relevant restrictions. Any Eligible 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 authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.



### 3. DETAILS OF THE OFFER

#### 3.1. BACKGROUND TO THE OFFER

3.1.1 This Offer, being a mandatory open offer, is being made by the Acquirer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to the execution of the SPAs to acquire 46.80% (Forty Six point Eight Zero percent) of the Existing Share Capital (which is in excess of 25.00% (Twenty Five percent) of the Existing Share Capital) accompanied with control over the Target Company.

#### 3.1.2 Summary of the SPAs

(i) The Acquirer has entered into:

- a. a share purchase agreement dated October 22, 2024 with the Promoter Sellers (“**Promoter SPA**”), pursuant to which the Acquirer has agreed to acquire, by itself or through its affiliates, the Promoter Seller Shares for a consideration of INR 395.40 (Indian Rupees Three Hundred and Ninety Five and Forty Paise) per Promoter Seller Share; and
- b. a share purchase agreement dated October 22, 2024 with the Other Sellers (“**Other SPA**”, referred to collectively along with the Promoter SPA as “**SPAs**”), pursuant to which the Acquirer has agreed to acquire, by itself or through its affiliates, the Other Seller Shares for a consideration of INR 395.40 (Indian Rupees Three Hundred and Ninety Five and Forty Paise) per Other Seller Share,

each subject to and in accordance with applicable law and the terms of the respective SPAs.

The details of the Promoter Sellers and the Other Sellers are as follows:

Sr. No.	Name	Promoter / Public	Pre-Underlying Transaction*		Post-Underlying Transaction	
			No. of shares	% of shares	No. of shares	% of shares
Promoter Sellers						
1.	Amita Birla	Promoter/Promoter Group	3,88,000	0.19%	-	-
2.	Chandrakant Birla	Promoter/Promoter Group	31,53,570	1.54 %	-	-
3.	Nirmala Birla	Promoter/Promoter Group	30,21,680	1.47%	-	-
4.	Avani Birla	Promoter/Promoter Group	1,30,000	0.06%	-	-
5.	Avanti Birla	Promoter/Promoter Group	1,30,000	0.06%	-	-
6.	Amer Investments (Delhi) Limited	Promoter/Promoter Group	14,22,000	0.69%	-	-
7.	Hindusthan Discounting Company Limited	Promoter/Promoter Group	22,31,000	1.09%	-	-
8.	India Silica Magnesite Works Limited	Promoter/Promoter Group	2,00,000	0.10%	-	-
9.	Jaipur Finance and Dairy Products Pvt. Ltd.	Promoter/Promoter Group	2,08,000	0.10%	-	-

Sr. No.	Name	Promoter / Public	Pre-Underlying Transaction*		Post-Underlying Transaction	
			No. of shares	% of shares	No. of shares	% of shares
10.	National Engineering Industries Limited	Promoter/Promoter Group	5,37,400	0.26%	-	-
11.	Universal Trading Company Limited	Promoter/Promoter Group	9,72,280	0.47%	-	-
12.	Bengal Rubber Company Limited	Promoter/Promoter Group	1,95,000	0.10%	-	-
13.	Central India Industries Limited	Promoter/Promoter Group	4,98,48,960	24.33%	-	-
14.	Gwalior Finance Corporation Limited	Promoter/Promoter Group	15,92,500	0.78%	-	-
15.	Rajasthan Industries Limited	Promoter/Promoter Group	5,04,000	0.25%	-	-
16.	Ashok Investment Corporation Limited	Promoter/Promoter Group	3,60,000	0.18%	-	-
17.	Shekhavati Investments and Traders Limited	Promoter/Promoter Group	1,27,55,023	6.23%	-	-
<b>Other Sellers</b>						
1.	Rukmani Birla Educational Society	Public	34,72,140	1.69%	-	-
2.	Shri Jagannath Educational Institute	Public	31,70,000	1.55%	-	-
3.	Sri Govinddeo Educational Institute	Public	30,05,000	1.47%	-	-
4.	Shri Venkateshwara Educational Institute	Public	28,51,860	1.39%	-	-
5.	Shri Hari Om Educational Institute	Public	18,15,000	0.89%	-	-
6.	Shri Lakshminarayan Educational Institute	Public	14,62,000	0.71%	-	-
7.	Calcutta Medical Institute	Public	16,49,000	0.80%	-	-
8.	Calcutta Hospital Institute	Public	7,98,750	0.39%	-	-

*\*The percentage of shares held by the Promoter Sellers and the Other Sellers prior to the Underlying Transaction has been calculated vis-à-vis the Existing Share Capital of the Target Company.*

- (ii) Under the SPAs, subject to completion of the conditions precedent as set out in the SPAs, (i) the Promoter Seller Shares were to be acquired for a total cash consideration of INR 3070,25,77,900 (Indian Rupees Three Thousand and Seventy Crore Twenty Five Lakh Seventy Seven Thousand Nine Hundred) at a price of INR 395.40 (Indian Rupees Three Hundred and Ninety Five and Forty Paise) per Equity Share; and (ii) the Other Seller Shares were to be acquired for a total cash consideration of INR 720,56,70,750 (Indian Rupees Seven Hundred and Twenty Crore Fifty Six Lakh Seventy Thousand Seven Hundred and Fifty) at a price of INR 395.40 (Indian Rupees Three Hundred and Ninety Five and Forty Paise) per Equity Share, each subject to and in accordance with applicable law and the terms of the respective SPAs.

- (iii) The sale and purchase of the Sale Shares in accordance with the respective SPAs was subject to certain conditions, including but not limited to the following:
- a. Obtaining of the Required Statutory Approval (i.e., the approval of the Competition Commission of India required for the consummation of the Underlying Transaction) by the Acquirer;
  - b. Each of the Seller Warranties being true, correct, complete and not misleading in any respect and there not having been any fraud, gross negligence or wilful misconduct by the Sellers;
  - c. Each Seller providing a certificate to the Acquirer, from a Big Four Accounting Firm, setting out the status of pending or ongoing claims, audits, suits, proceedings, disputes, demands or investigations or notices or appeals or litigation against or with respect to the Seller, as referred to in Section 281 of the IT Act and Section 81 of CGST Act, on a reliance basis;
  - d. There being no prohibition or restriction under applicable law restraining Closing or the consummation of the Underlying Transaction;
  - e. Obtaining relevant lender consents from the lenders of the Target Company in relation to the transaction contemplated under the Promoter SPA;
  - f. Obtaining any consents that may be required to be obtained from any contractual counterparty or governmental entities for the Underlying Transaction; and
  - g. No Material Adverse Change having occurred.
- (iv) The SPAs would have automatically terminated if the completion of the sale and purchase of the Sale Shares in accordance with the provisions of the respective SPAs (“**Closing**”) had not occurred on or before the ‘Long Stop Date’, being 9 (nine) months from the execution date (October 22, 2024).
- (v) Further, pursuant to the terms of the Promoter SPA, each of the Promoter Sellers and their respective affiliates shall not, from the Closing Date until the expiry of the 3 (three) years from the Closing Date, directly or indirectly, by themselves or through any other person, in any manner whatsoever, (a) invest, participate or engage in establishing, developing or carrying on any business which competes with the Business (a “**Competing Business**”); (b) solicit business on behalf of, guarantee any obligations of, extend credit to a Competing Business; or (c) assume management, control or a managerial position in a company engaged in any Competing Business. Provided that the non-compete obligations shall not restrict the Promoter Sellers and / or their affiliates from holding or acquiring, in the aggregate, less than 5% (Five percent) of the issued securities of any entity listed on a recognised stock exchange taken together with any holdings in affiliates of such listed entities, even if that entity is involved directly or indirectly in a Competing Business, if certain conditions specified under the Promoter SPA are satisfied.
- (vi) The SPAs also contain customary terms and conditions such as confidentiality, representations and warranties, non-solicit obligations in respect of the Promoter Sellers, etc.
- (vii) As per the terms of the SPAs, the Closing (i.e., the completion of the sale and purchase of the Sale Shares in accordance with the provisions of the respective SPAs) was required to take place within 15 (fifteen) Business Days from the satisfaction of the closing conditions (unless mutually extended by the parties to the SPAs, in writing), which are as follows:
- a. expiry of the time period contained under Regulation 22(2) of the SEBI (SAST) Regulations;
  - b. fulfilment / waiver of the conditions precedent under the SPAs;
  - c. in the event the conditions precedent under the SPAs are fulfilled/waived prior to the completion of the Open Offer, deposit of 100% (One Hundred percent) of the consideration under the Open Offer by the Acquirer in the Escrow Account, in accordance with Regulation 22(2) of the SEBI (SAST) Regulations.

Pursuant to fulfilment of the above conditions, the Acquirer has completed the Underlying Transaction in accordance with Regulation 22(2) of the SEBI (SAST) Regulations and the terms of the SPAs. Please refer to paragraph 3.1.4. below for further details in this regard.

(viii) Details of the Underlying Transaction are set out below:

Details of Underlying Transaction						
Type of transaction (direct/ indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares/voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (INR)	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis Existing Share Capital			
Direct	Agreement: Execution of the SPAs for the purchase of Promoter Seller Shares and Other Seller Shares by the Acquirer, by itself or through its affiliates, from the Promoter Sellers and the Other Sellers respectively, as per the terms of the SPAs	9,58,73,163 Equity Shares	46.80%	3790,82,48,650.00	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

*Note: Pursuant to completion of the Underlying Transaction (as detailed in paragraph 3.1.4 below), the Acquirer is in control of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations.*

3.1.3 The current and proposed (post-Offer) shareholding of the Acquirer in the Target Company is as follows:

Details	Acquirer	
	No. of Equity Shares	%
Shareholding as of the date of the PA	Nil	Nil
Shares acquired between the date of the PA and the date of the DPS	Nil	Nil
Shareholding as of the date of the DPS	Nil	Nil
Shares acquired pursuant to the SPAs ( <i>as further detailed in paragraph 3.1.4. below</i> )	9,58,73,163	46.80% of the Existing Share Capital and 46.66% of the Expanded Share Capital
Post Offer Shareholding as of the 10th (Tenth) Working Day after the Tendering Period (assuming full acceptance of the Offer)	5,34,19,567	26.00% of the Expanded Share Capital
Total shareholding of the Acquirer in the Target Company post the completion of the Underlying Transaction and the Offer (assuming full acceptance of the Offer)	14,92,92,730	72.66% of the Expanded Share Capital

### 3.1.4 Material Updates with respect to the Underlying Transaction

While the SPAs contain provisions enabling the Acquirer to acquire the Sale Shares by itself or through any of its affiliates, the Acquirer has, by itself (and not through its affiliates), pursuant to fulfilment of the conditions precedent under the SPAs (including receipt of the Required Statutory Approval), completed the acquisition of Sale Shares and control over the Target Company, in accordance with Regulation 22(2) of the SEBI (SAST) Regulations, *viz:*

- (i) on April 21, 2025, the Acquirer deposited an amount of INR 18,35,00,00,000 (Indian Rupees One Thousand Eight Hundred and Thirty Five Crores) in the Escrow Account, which, taken together with the Escrow Amount, amounts to INR 21,21,50,00,000 (Indian Rupees Two Thousand and Twenty One Crores and Fifty Lakh), which is more than 100% (One Hundred percent) of the maximum consideration payable under the Open Offer (assuming full acceptance of the Open Offer);
- (ii) on April 22, 2025 (i.e., the Closing Date), the Acquirer completed the Underlying Transaction by acquiring 9,58,73,163 Equity Shares constituting 46.80% (Forty Six point Eight Zero percent) of the Existing Share Capital and 46.66% (Forty Six point Six Six percent) of the Expanded Share Capital of the Target Company, from the Sellers, at a price of INR 395.40 (Indian Rupees Three Hundred and Ninety Five and Forty Paise) per Equity Share, by way of an off-market transfer, pursuant to and in accordance with the terms of the SPAs.
- (iii) Pursuant to the completion of the Underlying Transaction, the Acquirer has made requisite disclosures to the Stock Exchanges, including pursuant to Regulations 29(1) and 18(6) of the SEBI (SAST) Regulations and Regulation 30 of the SEBI (LODR) Regulations.
- (iv) Pursuant to the completion of the Underlying Transaction:
  - a. the Acquirer has acquired control of the Target Company and become the promoter of the Target Company in accordance with the SEBI (LODR) Regulations; and
  - b. the Promoter Sellers (forming part of promoter and promoter group of the Target Company) are no longer in control of the Target Company and have been re-classified in accordance with Regulation 31A of the SEBI (LODR) Regulations. The Target Company has made requisite disclosures to the Stock Exchanges in this regard, pursuant to Regulation 31A(10) of the SEBI (LODR) Regulations.
- (v) Prior to the Closing Date, the Acquirer did not hold any shares in the Target Company or have any nominee directors or representatives on the Board of Directors of the Target Company. Post the Closing Date, and pursuant to the terms of the Promoter SPA, the Board of Directors of the Target Company has been reconstituted, by way of resignation of existing directors nominated by the Promoter Sellers and appointment of directors by the Acquirer. Accordingly, Mr. Vinod Bahety, Mr. Vaibhav Dixit and Mr. Rakesh Tiwary have been appointed as non-independent directors on the Board of Directors of the Target Company by the Acquirer, in accordance with the first proviso to Regulation 24(1) of the SEBI (SAST) Regulations, subject to approval of the shareholders of the Target Company.

The Target Company has made requisite disclosures to the Stock Exchanges, including pursuant to Regulation 30 of the SEBI (LODR) Regulations.

- 3.1.5 The Acquirer is making this Offer to all Eligible Public Shareholders to acquire up to 5,34,19,567 (Five Crore Thirty Four Lakh Nineteen Thousand Five Hundred and Sixty Seven) Equity Shares, constituting 26.00% (Twenty Six percent) of the Expanded Share Capital of the Target Company.
- 3.1.6 In terms of Regulation 18(2) of the SEBI (SAST) Regulations, the LOF will be issued within 7 (Seven) Working Days from the date of receipt of SEBI observations on the DLOF.
- 3.1.7 The Acquirer has not been prohibited by the SEBI from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
- 3.1.8 The committee of independent directors formulated by the Board of Directors of the Target Company in accordance with Regulation 26(6) and 26(7) of the SEBI (SAST) Regulations is required to publish a reasoned recommendation for the Offer at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspapers in which the DPS was published.

### 3.2. DETAILS OF THE PROPOSED OFFER

- 3.2.1 The PA was made on October 22, 2024 by the Manager to the Offer on behalf of the Acquirer and submitted to the Stock Exchanges, filed with SEBI, and sent to the registered office of the Target Company on October 22, 2024.
- 3.2.2 In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the DPS dated October 28, 2024 was published on October 29, 2024 in the following newspapers:

Newspaper	Language	Editions
Financial Express	English national daily	All editions
Jansatta	Hindi national daily	All editions
Navshakti	Marathi daily	Mumbai edition (being the regional language at the place of the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during the 60 (Sixty) trading days preceding the date of the Public Announcement)
Surya Prava	Odia daily	Bhubaneswar edition (being the place of the registered office of the Target Company)

Simultaneously, a copy of the Detailed Public Statement was submitted through the Manager to the Offer to: (a) SEBI; (b) the Stock Exchanges; and (c) the Target Company, in accordance with Regulation 14(4) of the SEBI (SAST) Regulations.

A copy of the PA and the DPS are also available on the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)).

- 3.2.3 This Offer is to acquire up to 5,34,19,567 (Five Crore Thirty Four Lakh Nineteen Thousand Five Hundred and Sixty Seven) Equity Shares constituting up to 26.00% (Twenty Six percent) of the Expanded Share Capital of the Target Company at a price of INR 395.40 (Indian Rupees Three Hundred and Ninety Five and Forty Paise) per Equity Share, payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations and subject to the terms and conditions set out in the PA, the DPS, the DLOF and this LOF, for a total consideration of up to INR 2112,20,96,791.80 (Indian Rupees Two Thousand One Hundred Twelve Crore Twenty Lakh Ninety Six Thousand Seven Hundred Ninety One and Eighty Paise), assuming full acceptance of this Offer (“**Offer Size**”).
- 3.2.4 As of the date of this LOF, there are no partly paid-up Equity Shares of the Target Company or convertible instruments (including warrants/ fully convertible securities/ partially convertible securities and employee stock options) issued by the Target Company.
- 3.2.5 There is no differential price for the Equity Shares.
- 3.2.6 This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer as of the date of this LOF.
- 3.2.7 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- 3.2.8 The Required Statutory Approval (i.e., the approval of the Competition Commission of India required for the consummation of the Underlying Transaction) has been received by the Acquirer on March 4, 2025. As of the date of this LOF, there are no other statutory approval(s) required to complete the Underlying Transaction or the Offer. However, if any other statutory approval(s) are required or become applicable at a later date before the completion of this Offer, this Offer would be subject to the receipt of such statutory approval(s). In the event such other statutory

approval(s) are refused, the Acquirer will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations. In the event of such a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (Two) Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

Further, the Offer may also be withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations if (a) there is any litigation leading to a stay order or an injunction on the Offer or that restricts or restrains the Acquirer from performing its obligations hereunder, or (b) SEBI instructs the Acquirer not to proceed with the Offer.

- 3.2.9 Where any statutory or other approval extends to some but not all Eligible Public Shareholders, the Acquirer will have the option to make payment of the consideration to such Eligible Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Offer.
- 3.2.10 The acquisition of Equity Shares tendered by NRIs and OCBs is subject to approval from the RBI. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including without limitation, the approval from the RBI or the relevant government authorities) and submit copies of such approvals, along with the other documents required in terms of this LOF.
- 3.2.11 The Manager to the Offer does not hold any Equity Shares as of the date of this LOF. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares during the Offer Period, in terms of Regulation 27(6) of SEBI (SAST) Regulations.
- 3.2.12 There are no directions subsisting or proceedings pending against the Manager under the SEBI Act, 1992 or the regulations made there under or by any other regulator i.e., by SEBI, RBI or Stock Exchanges.
- 3.2.13 The Manager has confirmed that there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending before RBI, SEBI or the Stock Exchanges against the Manager, for the past 3 (three) financial years till the date of this LOF.
- 3.2.14 The Manager has confirmed that no penalties have been levied by SEBI, Stock Exchanges or RBI against the Manager, for the past 3 (three) financial years, till the date of this LOF.
- 3.2.15 The Registrar to the Offer has confirmed that there no regulatory actions / administrative warnings / directions subsisting or proceedings pending before RBI, SEBI or the Stock Exchanges against the Registrar to the Offer, for the past 3 (three) financial years till the date of this LOF.
- 3.2.16 The Registrar to the Offer has confirmed that no penalties have been levied by SEBI / RBI against the Registrar to the Offer for the past 3 (three) financial years till the date of this LOF, save and except as set out below:
- (i) In the adjudication order no. Order/BM/JR/2022-23/ 23296 – 23297 dated 31 January 2023, passed by the SEBI adjudicating officer, in the matter of Pushpaben Rasiklal Patel, a monetary penalty amount of INR 1 Lakh has been paid by the Registrar to the Offer.
  - (ii) In the adjudication order no. Order/AN/SM/2024-25/31090 dated December 30, 2024 passed by the SEBI adjudicating officer, in the matter of MUFG Intime India Private Limited (formerly known as “Link Intime India Private Limited”), a monetary penalty amount of INR 1 Lakh has been paid by the Registrar to the Offer on 10 January 2025.
  - (iii) In the adjudication order no. Order/NH/YK/2024-25/31191 dated February 11, 2025 passed by the SEBI adjudicating officer, in the matter of TSR Consultants Private Limited, a monetary penalty amount of INR 1 Lakh has been paid by the Registrar to the Offer on 20 February 2025.

- 3.2.17 The Offer Price is subject to revisions pursuant to SEBI (SAST) Regulations, if any, 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.
- 3.2.18 Save and except the Equity Shares of the Target Company acquired by the Acquirer pursuant to consummation of the Underlying Transaction, as set out in paragraph 3.1.4 above, the Acquirer has not acquired any Equity Shares of the Target Company since the date of the PA i.e., October 22, 2024 and up to the date of this LOF.
- 3.2.19 The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Eligible Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 3.2.20 The Equity Shares are listed on BSE (Security ID: ORIENTCEM; Scrip Code: 535754) and NSE (Symbol: ORIENTCEM). The ISIN of the Equity Shares of the Target Company is INE876N01018.
- 3.2.21 As per Regulation 38 of the SEBI (LODR) Regulations, as amended, read with Rule 19A of the SCRR, the Target Company is required to maintain MPS, as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Open Offer and the Underlying Transaction contemplated under the SPAs, the public shareholding in the Target Company will not fall below such MPS requirement. However, if the public shareholding in the Target Company falls below such MPS requirement, the Acquirer shall bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines.
- 3.2.22 The Manager has received no complaints in relation to the Open Offer, as of the date of this LOF. The Target Company has confirmed that no complaints in relation to the Open Offer have been received by them, as of the date of this LOF.

### **3.3 OBJECT OF ACQUISITION/ OFFER**

- 3.3.1 The Open Offer is being made as a result of the acquisition of 46.80% (Forty Six point Eight Zero percent) of the Existing Share Capital (which is more than 25.00% (Twenty Five percent) of shares), voting rights and control of the Target Company by the Acquirer resulting in a change of control of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The acquisition enables the Acquirer to expand its presence in the cement business by 8.5 MTPA in the key markets of South and West India. On a national scale, the Acquirer's market share in the cement business will rise by 2% (Two percent). Furthermore, the Target Company has an additional 8.1 MTPA capacity which is in ready to execute phase and construction can be started immediately. This acquisition brings the Acquirer closer to achieving a 140 MTPA capacity by 2028.
- 3.3.2 The Acquirer has not formulated any proposal as of the date of this LOF which may have an adverse material impact on the employees of the Target Company and the locations of its places of business.
- 3.3.3 Subsequent to the completion of the Open Offer and the Underlying Transaction, the Acquirer reserves the right, in consultation with the Board of Directors of the Target Company, to streamline/ restructure the operations, assets, liabilities and/ or businesses of the Acquirer, the Target Company and/ or their subsidiary/(ies), if any, through arrangement/ reconstruction, restructuring, merger, demerger and/ or sale of assets or undertakings, at a later date. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer, in consultation with the Board of Directors of the Target Company, and based on the requirements of the business of the Acquirer, the Target Company and/ or their subsidiary/(ies), if any, and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Acquirer, the Target Company and/ or their subsidiary/(ies), if any, through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Acquirer, the Target Company and/ or any of their subsidiary/(ies), if any, to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the



Acquirer, the Target Company and/ or their subsidiary/(ies), if any, and such decision will be taken in accordance with and as permitted by applicable laws.

#### **4. BACKGROUND OF THE ACQUIRER**

##### **4.1 Ambuja Cements Limited (“Acquirer”)**

4.1.1 The Acquirer is Ambuja Cements Limited with company identification number L26942GJ1981PLC004717. It was originally incorporated as Ambuja Cements Private Limited on October 20, 1981 under the Companies Act, 1956. Its name was changed to Ambuja Cements Limited on March 19, 1983 and it became a public company with effect from March 19, 1983, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat. Its name was changed to Gujarat Ambuja Cements Limited on May 19, 1983 pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat. Its name was further changed to Ambuja Cements Limited on April 5, 2007 pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

4.1.2 The registered office of the Acquirer is situated at Adani Corporate House, Shantigram, S.G. Highway, Khodiyar, Ahmedabad, Gujarat 382421. The contact details of the Acquirer are: telephone number: 079-26565555; fax: N/A.

4.1.3 The Acquirer is a part of the Adani Group.

##### **4.1.4 Share Capital of the Acquirer**

- (i) As of the date of this LOF, the issued share capital of the Acquirer amounts to INR 492,68,99,996 (Indian Rupees Four Hundred and Ninety Two Crore Sixty Eight Lakh Ninety Nine Thousand Nine Hundred and Ninety Six) consisting of 246,34,49,998 (Two Hundred and Forty Six Crore Thirty Four Lakh Forty Nine Thousand Nine Hundred and Ninety Eight) fully paid-up equity shares of INR 2 (Indian Rupees Two) each. The paid up share capital of the Acquirer amounts to INR 492,62,46,956 (Indian Rupees Four Hundred and Ninety Two Crore Sixty Two Lakh Forty Six Thousand Nine Hundred and Fifty Six) consisting of 246,31,23,478 (Two Hundred and Forty Six Crore Thirty One Lakh Twenty Three Thousand Four Hundred and Seventy Eight) fully paid up equity shares of INR 2 (Indian Rupees Two) each.

The issued, subscribed and paid-up share capital of the Acquirer has not undergone any change since the date of the DLOF, till the date of this LOF.

- (ii) On June 27, 2024, the Board of Directors of the Acquirer provided their approval to a proposed amalgamation between the Acquirer and Adani Cementation Limited (“**Transferor 1**”) (“**Proposed Amalgamation 1**”). Further, on December 17, 2024, the Board of Directors of the Acquirer provided their approval to (a) a proposed amalgamation between the Acquirer and its subsidiary Sanghi Industries Limited (“**Transferor 2**”) (“**Proposed Amalgamation 2**”); and (b) a proposed amalgamation between the Acquirer and its subsidiary Penna Cement Industries Limited (“**Transferor 3**”) (“**Proposed Amalgamation 3**”, referred to along with Proposed Amalgamation 1 and Proposed Amalgamation 2 as “**Proposed Schemes**”).
- (iii) The Proposed Schemes are subject to the terms and conditions of the documents in relation thereto. The effectiveness of the Proposed Schemes is subject to the receipt of required statutory approvals from the authorities, including Stock Exchanges, SEBI, and the National Company Law Tribunal, as the case may be. In this regard, please note that Proposed Amalgamation 1 and Proposed Amalgamation 3 have received the approval of the Stock Exchanges/ SEBI, and approval of the National Company Law Tribunal is pending as of the date of this LOF.
- (iv) On account of the Proposed Schemes becoming effective, the issued and paid-up share capital of the Acquirer may be subject to change as follows:

- a. Pursuant to Proposed Amalgamation 1, Transferor 1 will merge with the Acquirer (and dissolve without winding up), and consequently 87,00,000 (Eighty Seven Lakh) equity shares of the Acquirer will be issued to the shareholder of Transferor 1, i.e. Adani Enterprises Limited, in accordance with the approved share swap ratio. Further, Adani Enterprises Limited will be classified as part of the 'promoter and promoter group' of the Acquirer pursuant to Proposed Amalgamation 1.
  - b. Pursuant to Proposed Amalgamation 2, Transferor 2 will merge with the Acquirer (and dissolve without winding up), and consequently 1,29,93,708 (One Crore Twenty Nine Lakh Ninety Three Thousand Seven Hundred and Eight) equity shares of the Acquirer will be issued to the shareholders of Transferor 2 (other than the Acquirer), in accordance with the approved share swap ratio. Further, certain shareholders belonging to the 'promoter and promoter group' of Transferor 2 will be re-classified as public shareholders of the Acquirer. As a result, the percentage holding of the members of the promoter and promoter group of the Acquirer will be diluted nominally, i.e. by less than 1% (One percent).
  - c. Pursuant to Proposed Amalgamation 3, there is no impact on the shareholding pattern of the Acquirer.
- (v) The details of (i) the share capital of the Acquirer as on March 31, 2025 prior to the Proposed Schemes; and (ii) the proposed share capital of the Acquirer post the Proposed Schemes, are as follows:

Prior to the Proposed Schemes (as on March 31, 2025)		Post the Proposed Schemes	
Issued Share Capital			
246,34,49,998* equity shares of INR. 2/- each fully paid up <sup>#</sup>	INR 492,68,99,996	248,51,43,706* equity shares of INR 2/- each fully paid up <sup>#</sup>	INR 497,02,87,412
Subscribed and Paid -Up Share Capital			
246,31,23,478* equity shares of INR. 2/- each fully paid up <sup>#</sup>	INR 492,62,46,956	248,48,17,186* equity shares of INR 2/- each fully paid up <sup>#</sup>	INR 496,96,34,372

<sup>#</sup>The difference of 3,26,520 equity shares between the issued share capital, and the subscribed and paid-up share capital, is on account of past issuance of right shares which are kept in abeyance.

\*The issued, subscribed and paid-up share capital includes 13,23,932 equity shares represented by 13,23,932 global depository receipts as on March 31, 2025. The referred 13,23,932 shares representing global depository receipts do not carry voting rights.

4.1.5 The Acquirer is engaged in the business of manufacturing and marketing cement and cement related products.

#### 4.1.6 Holding of the Promoter and Promoter Group of the Acquirer

- (i) As on March 31, 2025, the shareholding of the promoter/ promoter group of the Acquirer is as follows:

S. No.	Name of Promoter/Promoter Group	No. of Shares	%
1	Holderind Investments Ltd*	1,18,52,00,361	48.14
2	Harmonia Trade and Investment Ltd*	47,74,78,249	19.40
3	Endeavour Trade and Investment Limited*	7,02,442	0.03
	<b>Total</b>	<b>1,66,33,81,052</b>	<b>67.57</b>

*\* The ultimate beneficial ownership of Holderind Investments Ltd., Harmonia Trade and Investment Ltd., and Endeavour Trade and Investment Limited is held by Mr. Vinod Shantilal Adani and Mrs. Ranjanben Vinod Adani.*

The above details in relation to the promoter/promoter group and its shareholding is subject to change on account of the Proposed Schemes, including the terms thereof.

- (ii) The details of the proposed shareholding of the promoter / promoter group of the Acquirer post the Proposed Schemes will be as follows:

S. No.	Name of Promoter/Promoter Group	No. of Shares	%
1	Holderind Investments Ltd*	1,18,52,00,361	47.72
2	Harmonia Trade and Investment Ltd*	47,74,78,249	19.23
3	Endeavour Trade and Investment Limited*	7,02,442	0.03
4	Adani Enterprises Limited	87,00,000	0.35
	<b>Total</b>	<b>1,67,20,81,052</b>	<b>67.33</b>

*\*The ultimate beneficial ownership of Holderind Investments Ltd., Harmonia Trade and Investment Ltd., and Endeavour Trade and Investment Limited is held by Mr. Vinod Shantilal Adani and Mrs. Ranjanben Vinod Adani.*

#### 4.1.7 Shareholding Pattern of the Acquirer

- (i) The shareholding pattern of the Acquirer as of March 31, 2025 is as follows:

S. No.	Shareholder's Category	No. of Shares	%
1	Promoter/ Promoter Group	1,66,33,81,052	67.57
2	Public – Institution	63,79,05,625	25.91
3	Public – Non Institution	16,05,12,869	6.52
	<b>Total</b>	<b>246,17,99,546</b>	<b>100.00</b>
	Shares underlying DRs	13,23,932	
	<b>Total Paid up Capital</b>	<b>2,46,31,23,478</b>	<b>100.00</b>

*Note: Between November 1, 2024 (i.e., the reference date for the shareholding pattern of the Acquirer under the DLOF) and March 31, 2025, 15,909 equity shares have been issued by the Acquirer to its public shareholders, as against 15,909 global depository receipts. Accordingly, the number of the 'shares underlying DRs' has reduced by 15,909, and the number of shares held by the public shareholders has correspondingly increased by 15,909.*

- (ii) The shareholding pattern of the Acquirer is subject to change on account of the Proposed Schemes, including the terms thereof, as follows:

S. No.	Shareholder's Category	No. of Shares	%
1	Promoter/ Promoter Group	1,67,20,81,052	67.33
2	Public – Institution	63,82,51,327	25.70
3	Public – Non-Institution	17,31,60,874	6.97
	<b>Total</b>	<b>248,34,93,254</b>	<b>100.00</b>
	Shares underlying DRs	13,23,932	
	<b>Total Paid up Capital</b>	<b>2,48,48,17,186</b>	<b>100.00</b>

- 4.1.8 The shares of the Acquirer are listed on BSE (Security AMBUJACEM; Scrip Code: 500425) and NSE (Symbol: AMBUJACEM). As of the date of the PA, the closing market price of the equity shares of the Acquirer was INR 558.05 (Indian Rupees Five Hundred and Fifty Eight point Zero Five) on BSE and INR 558.50 (Indian Rupees Five Hundred and Fifty Eight point Five Zero) on NSE (Source: Website of BSE & NSE).

4.1.9 As of the date of this LOF:

- (i) neither the Acquirer nor the directors and key employees of the Acquirer have any relationship/association or interest in the Target Company, other than pursuant to the Underlying Transaction and the Offer.
- (ii) there are no directors on the Board of Directors of the Target Company representing the Acquirer, other than pursuant to the Underlying Transaction as set out in paragraph 3.1.4 above.

The Target Company has also confirmed that it does not have any relationship/ association with the Acquirer, save and except as provided in paragraph 3.1.4 above.

For the persons constituting part of the deemed persons acting in concert (“**Deemed PACs**”) of the Acquirer as per Regulations 2(1)(q)(2)(i)-(iv) of the SEBI (SAST) Regulations, the Acquirer confirms that such persons do not have any relationship/association with the Target Company.

4.1.10 The Acquirer has no relationship / association with the Promoter Sellers and the Other Sellers, save and except the SPAs. Except for the Promoter SPA, the existing Promoter Sellers confirm that there is no other relationship/ association between the existing Promoter Sellers and the Acquirer. Further, the Other Sellers have individually confirmed that they do not have any relationship/ association with the Acquirer, other than the Other SPA.

For the persons constituting part of the Deemed PACs of the Acquirer as per Regulations 2(1)(q)(2)(i)-(iv) of the SEBI (SAST) Regulations, the Acquirer confirms that such persons do not have any relationship/association with the existing Promoter Sellers or Other Sellers.

4.1.11 For the other persons constituting part of the Deemed PACs of the Acquirer as per Regulations 2(1)(q)(2) of the SEBI (SAST) Regulations (viz., the merchant banker, banks, financial advisors, stockbrokers of the Acquirer etc.), the Acquirer may have appointed such persons to act as its merchant banker, stockbrokers or advisors in a professional capacity; however, the Acquirer is not party to / privy of the other business engagements of these persons.

4.1.12 Save and except pursuant to the Underlying Transaction as provided in paragraph 3.1.4 above, (i) the Acquirer does not hold any Equity Shares or voting rights in the Target Company; and (ii) the Acquirer has not acquired any Equity Shares of the Target Company between the date of the PA i.e., October 22, 2024 and the date of this LOF.

4.1.13 The Board of Directors of the Acquirer as of the date of this LOF comprises the following members:

Sl. No.	Name and DIN	Designation	Qualifications & Experience	Date of Appointment/ Re-appointment
1	Mr. Gautam S. Adani (00006273)	Non-Executive Chairman	Mr. Gautam Adani is the chairman of the board of directors of the Acquirer. He is also the Chairman and Founder of Adani Group, India’s largest integrated infrastructure group. He has over 33 years of business experience. Under his leadership, Adani Group has developed into a global integrated infrastructure entity with interests spanning Resources, Logistics, and Energy verticals, Defence and Aerospace etc.	16-09-2022
2	Mr. Karan Adani (03088095)	Non-Executive Director	Mr. Karan Adani holds a degree in economics from Purdue University, USA. He began his career by gaining hands-on experience in port operations at Mundra. Since 2009, he has worked across various	16-09-2022

			levels of the organization and now leads the strategic development of the Adani Group while overseeing its daily operations. His focus is on shaping the Group's identity through an integrated business model, drawing on his knowledge of processes, systems, and macro-economic factors, along with the experience he has built over the years.	
3	Mr. Maheswar Sahu (00034051)	Independent Director	<p>Mr. Sahu has served the Government of India and Government of Gujarat in various capacities for more than three decades before retiring as Additional Chief Secretary, Government of Gujarat in 2014. His career span includes more than 20 years of service in industry and more than 10 year of active involvement in PSU management. He had worked more than 3 years in United Nations Industrial Development Organization. He served as Director in many CPSEs. He was also Chairman/ Director in many State PSUs. His area of specialization includes strategic management, public administration, corporate governance etc.</p> <p>Mr. Maheswar Sahu is B.Sc. (Engg.) in Electrical from NIT, Rourkela and M.Sc. from University of Birmingham. He joined Indian Administrative Service (IAS) in 1980.</p>	16-09-2022
4	Mr. Rajnish Kumar (05328267)	Independent Director	<p>Mr. Rajnish Kumar is M.Sc. in Physics from Meerut University and also a Certified Associate of Indian Institute of Bankers (CAIIB). He is the former chairman of State Bank of India. During his tenure, Bank developed YONO, a digital platform, which has established bank as a global leader in adoption of technology and innovation.</p> <p>Mr. Kumar is a career banker with nearly 4 decades of service with State bank of India. He served the bank in various capacities across the country including in the North East as Chief General Manager, managed UK operations of the Bank immediately after the crisis caused by the collapse of Lehman Brothers. Earlier he worked as Vice President (Credit) at Toronto.</p> <p>Mr. Rajnish Kumar was also the Chairman of SBI's subsidiaries, important ones being, SBI Life Insurance Company Limited, SBI Foundation, SBI Capital Markets Limited, and SBI Cards &amp; Payments Services Limited. He also served as Director on the boards of various organizations, viz. Export- Import Bank of India, Institute of Banking Personnel Selection, National Institute of Bank Management, Pune, Indian Banks' Association, Khadi &amp; Village</p>	16-09-2022

			Industries Commission, Indian Institute of Banking & Finance, among others. Mr Kumar was also a member of the Hon'ble Chief Minister's Advisory Council on Fintech of the Government of Maharashtra.	
5	Mr. Ameet Desai (00007116)	Independent Director	<p>Mr. Ameet Desai was the Advisor to Chairman at the Adani Group and has industry expertise in sectors such as ports, thermal energy, transmission, renewables and pharma. Mr. Ameet was the Executive Director and Group CFO and led listing of 4 out of the 5 listed entities of Adani Group. He has been a member of the Board of 3 of the listed entities.</p> <p>During his thirteen years at Adani, he successfully led 2 public issues and a QIP raising over US\$ 2 bn, and mobilized over US\$ 350 mn in private equity. He also raised over US\$ 10 bn domestic and international loans and bonds. As a member of the leadership team 'APEX', he is responsible for strategy and policy at the Group Level.</p> <p>Prior to the Adani Group, Mr. Ameet was Global Head of M&amp;A and Business Planning for Ranbaxy Laboratories Ltd., the largest Indian pharmaceutical company where he led cross border acquisition deals in Japan, Germany, US and France besides a divestment deal. He also completed a prestigious out-licensing transaction with a Global Pharma Company. He also had P&amp;L responsibility for Allied Business. As a member of EXCOM (Executive Committee), he had responsibility for strategic planning and policy framework of the Company.</p> <p>In the previous role at Core Healthcare, Mr. Ameet built-up the organization as CFO with distinction to have done GDR issuance. He also ran Operations, implemented complex manufacturing projects and was responsible for critical regulatory compliance with Indian and International health authorities.</p> <p>BBA from Sardar Patel University, MBA from University School of Management, Ahmedabad.</p>	16-09-2022
6	Ms. Purvi Sheth (06449636)	Independent Director	<p>Ms. Purvi Sheth has completed her Bachelor's Degree in Arts, Economics &amp; Political Science from St. Xavier's College, Mumbai University and obtained a CPD Business Strategy &amp; Leadership Management from Wharton Business School, USA.</p> <p>Ms. Purvi helps create business opportunities and competitive advantage via Strategic HR management. She has helped several businesses effectively cultivate talent engagement through advanced</p>	16-09-2022

			leadership processes and implementation in impacting business performance and productivity.	
7	Mr. M. R. Kumar (03628755)	Non-Executive Nominee Director -	<p>Mr. M.R. Kumar, took charge as Chairman, LIC of India on 14th March, 2019. He joined LIC of India in 1983 as a Direct Recruit Officer. In a career spanning more than three and a half decades, he was the head at three Zones of LIC of India, viz, Southern Zone, North Central Zone and Northern Zone, head quartered at Chennai, Kanpur and Delhi, respectively. His experience working pan India, in different Zones and in different streams of insurance management has given him a deep insight into the demographics and insurance potential of the country.</p> <p>He is a Science Graduate.</p>	16-09-2022
8	Mr. Ajay Kapur (03096416)	Managing Director	<p>Mr. Ajay Kapur has been elevated and reappointed as Managing Director w.e.f. 1<sup>st</sup> April 2025. He previously served as CEO and Wholetime Director of Ambuja Cements Limited. He has over 30 years of expertise in the cement, construction, power and heavy metals sector. Mr. Kapur joined Ambuja Cements in 1993 and has spent more than 25 years in various strategic roles. Between 2014 and 2019, he held the position of the Company's CEO and Managing Director (MD). Mr. Kapur previously held the positions of CEO of Aluminium &amp; Power and MD of Commercial at Vedanta Ltd. before joining the Adani Group in June 2022. He most recently worked for Adani Ports and Special Economic Zone Ltd. as CEO of Special Projects. He has been extensively involved in several business forums, such as CII, FICCI, and ASSOCHAM.</p> <p>He holds an MBA from the K.J. Somaiya Institute of Management and a degree in economics from St. Xavier's University. He is also an alumnus of The Wharton School of the University of Pennsylvania.</p>	17-09-2022
9	Mr. Vinod Bahety	Whole Time Director & Chief Executive Officer	<p>Mr. Vinod Bahety has been elevated and appointed as the CEO and Whole Time Director of the Company w.e.f. 1<sup>st</sup> April 2025. He previously served as the Chief Financial Officer of the Cement business starting from 16<sup>th</sup> September 2022. With over 25 years of experience in leadership roles within the Manufacturing and Finance sectors, Mr. Bahety has a distinguished career.</p> <p>Before his role as CFO, he was the Group Head for Merger &amp; Acquisition at Adani Group, where he played a pivotal role in several significant M&amp;A mandates. His banking industry tenure includes</p>	01-04-2025

			leading major infrastructure project financing mandates. Mr. Bahety is a qualified Chartered Accountant (CA) and Cost and Works Accountant (CWA).	
10	Mr. Praveen Garg	Independent Director	<p>Mr. Praveen Garg, a Chartered Accountant since 1984 and a retired IAS officer from the Madhya Pradesh Cadre (1988-2021), is an alumnus of Delhi University. He currently serves as the President of the Mobius Foundation. Throughout his career, Mr. Garg has held numerous key positions, including over 33 years in the Indian Administrative Service and more than 8 years with the Government of India in various departments such as the Ministry of Laws and Justice, Ministry of Environment Forest &amp; Climate Change (MoEF&amp;CC), Ministry of Women &amp; Child Development, Ministry of Renewable Energy, and Food Processing Industries. Additionally, he has over 25 years of experience in government affairs with organizations like the Madhya Pradesh State Industrial Development Corporation (MPSIDC) and MP Audyogik Kendra Vikas Nigam Ltd. He has also served as a Government Nominee Member of the Appellate Authority under CA, CS, and CMA Laws, and as a Senior Advisor for ESG &amp; Climate Change at the National Productivity Council (NPC) India.</p> <p>Mr. Garg holds directorships in companies such as Lemon Tree Hotels Limited, Assets Care &amp; Reconstruction Enterprise Limited, LIC Mutual Fund Asset Management Company Limited. He is also a member of IEPF Authority and Honorary Sr. Advisor to International Big Cat Alliance (IBCA).</p>	01-04-2025

- 4.1.14 The Acquirer has received a certificate dated April 29, 2025 from Mehta & Mehta, Company Secretaries, wherein it has been confirmed that the Acquirer has complied with the conditions of corporate governance stipulated in the SEBI (LODR) Regulations, as applicable for the year ended March 31, 2025. Further, the Acquirer has submitted the compliance report on corporate governance wherein it has confirmed compliance, as of March 31, 2025, with corporate governance norms relating to the composition of Board of Directors and various committees (such as audit committee, nomination and remuneration committee etc.) and that meetings of the Board of Directors and the relevant committees have been conducted in the manner specified in SEBI (LODR) Regulations.
- 4.1.15 The PAN of the Acquirer is AAACG0569P, and the e-mail address of the Acquirer is investors.relation@adani.com.
- 4.1.16 The Company Secretary and Compliance Officer of the Acquirer is Mr. Manish Mistry, telephone number: 6358870155 or +91 79-2656 5555, email address: manish.mistry@adani.com.
- 4.1.17 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 other regulations made under the SEBI Act.



- 4.1.18 Neither the Acquirer, nor its directors or key managerial employees (if any) are 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, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 4.1.19 Neither the Acquirer nor its directors or key managerial employees (if any) are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- 4.1.20 There are no directions subsisting or proceedings pending against the Acquirer under the SEBI Act, 1992 or the regulations made there under or by any other regulator i.e., by SEBI, RBI or Stock Exchanges, save and except as indicated in paragraph 4.1.21(i) below.
- 4.1.21 There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending before RBI, SEBI or the Stock Exchanges against the Acquirer, its promoters, directors or beneficial owners, for the past 3 (three) financial years till the date of this LOF, save and except as set out below:

(i) **Acquirer**

The Acquirer has received cautionary letters from the Stock Exchanges, each on January 17, 2025 (“**Cautionary Letters**”), in reference to certain disclosures submitted by it on February 09, 2024, February 19, 2024 and June 14, 2024 regarding the intimation of investors’ meetings of the Acquirer to be held on February 13, 2024, February 21, 2024 and June 19, 2024 respectively.

In the cautionary letters, the Stock Exchanges have observed that the Acquirer has not made disclosures regarding the aforesaid investors’ meetings within the prescribed timelines under the SEBI (LODR) Regulations. Accordingly, the Acquirer was directed to (i) place a copy of the Cautionary Letters before their board of directors, along with the corrective measures taken in this regard; (ii) disseminate a copy of the Cautionary Letters on each of the stock exchanges where it is listed.

(ii) **Directors of the Acquirer**

- (a) Mr. Karan Gautam Adani, one of the directors of the Acquirer, has received the following show cause notices from SEBI:

- SEBI has issued a show cause notice dated November 22, 2023 bearing reference no. SEBI/HO/EAD2/NH/KL/2023/46814/4 to Mr. Karan Adani alleging that Mr. Karan Adani (as the then CEO, Adani Ports and Special Economic Zone Limited (“**APSEZ**”)) failed to protect the assets of APSEZ by failing to recall security deposits advanced to PMC Projects (India) Private Limited and is therefore, alleged to have been non-compliant with and violated the code of conduct of APSEZ. Mr. Karan Adani has filed the settlement application along with settlement terms with the SEBI.

With respect to the adjudication process, the reply and written submission have been filed with SEBI. The matter is currently pending before SEBI. This matter does not relate to the Acquirer.

- (b) Mr. Gautam S. Adani, one of the directors of the Acquirer, has received the following show cause notices from SEBI:

- SEBI has issued two show cause notices alleging that Mr. Gautam S. Adani being the Chairman and Managing Director of Adani Ports and Special Economic Zones Limited (APSEZ) and a director of Adani Power Limited (APL), and further being part of the Finance Committee and Management Committee APSEZ and APL, has approved certain financial transactions with one entity, but have engaged in financial transactions with different entity so to avoid related party transactions.

Mr. Gautam S. Adani has filed the settlement application with the SEBI and the hearing is awaited. With respect to the adjudication process, the reply and written submissions were filed with SEBI and personal hearings in this regard have been concluded before SEBI. The matter is currently pending before SEBI. This matter does not relate to the Acquirer.

- SEBI issued a show cause notice to Mr. Gautam S. Adani, as a Director of Adani Enterprises Ltd. (AEL), APL, APSEZ and Adani Transmission Limited (ATL), in relation to, *inter alia*, alleged non-compliance of certain provisions of the Securities Contracts (Regulation) Act, 1956 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR), the SEBI Act and regulations thereunder and the erstwhile equity listing agreement regarding alleged wrongful categorization of shareholding of certain entities, violation of related disclosure requirements and consequences therefrom.

AEL, APL, APSEZ and ATL have responded to SEBI for seeking inspection of documents so that response can be submitted to the show cause notice. Mr. Gautam S. Adani has filed a settlement application with the SEBI. The matter is currently pending before SEBI. This matter does not relate to the Acquirer.

In furtherance of the above-mentioned notice, a supplementary show cause notice has been issued by SEBI which has certain revision in data points, with respect to shares acquired/sold and profits made. Based on the revised data, net impact of wrongful profits made by Emerging India Focus Funds (“EIFF”) and EM Resurgent Fund (“EMR”) stands reduced by Rs. 8/-. There are no additional allegations in this supplementary show cause notice. Appropriate steps are being considered to defend the interest of the Adani companies and their respective directors. This matter does not relate to the Acquirer.

- SEBI has issued a show cause notice bearing number SEBI/HO/CFID/CFID-SEC1/P/OW/2024/2301/4, dated January 15, 2024. In this regard, a settlement application has been filed with the SEBI and the internal Committee (IC) meeting has been held on July 8, 2024.
- SEBI has issued a show cause notice bearing number SEBI/HO/CFID/CFID-SEC-2/P/OW/2024/2216/5, dated January 15, 2024. In this regard, with respect to adjudication process, a reply has been filed and personal hearings were held before the quasi-judicial authority on October 19, 2024.
- SEBI has issued a show cause notice bearing number SEBI/HO/IVD-3-ID02/P/OW/2024/30787/17 dated September 27, 2024 and supplementary show cause notice dated March 3, 2025 (ref. SEBI/HO/IVD-3-ID02/P/OW/2025/6710/1-30). In this regard, a settlement application has been filed with the SEBI on November 26, 2024.

- (c) Mr. Ameet Desai, one of the directors of the Acquirer, has also received the abovementioned show cause notice dated September 27, 2024 (ref. SEBI/HO/IVD-3-ID02/P/OW/2024/30787/1-30) and supplementary show cause notice dated March 3, 2025 (ref. SEBI/HO/IVD-3-ID02/P/OW/2025/6710/1-30), proceedings wherein are pending at present.

(iii) **Beneficial Owners of the Acquirer**

- (a) Mr. Vinod Adani has received a show cause notice from SEBI in relation to, *inter alia*, alleged non-compliance of certain provisions of the Securities Contracts (Regulation) Act, 1956 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR), the SEBI Act and regulations thereunder and the erstwhile equity listing agreement regarding alleged wrongful categorisation of shareholding of certain entities, violation of related disclosure requirements and consequences therefrom.

Mr. Vinod Adani has responded to SEBI for seeking inspection of documents so that response can be submitted to the show cause notice. Mr. Vinod Adani has filed a settlement application with the SEBI. The matter is currently pending before SEBI.

In furtherance of the above mentioned notice, a supplementary show cause notice has been issued by SEBI which has certain revision in data points with respect to shares acquired/sold and profits made. Based on the revised data, net impact of wrongful profits made by EIFF and EMR stands reduced by Rs. 8/- only. There are no additional allegations in this supplementary show cause notice. Appropriate steps are being considered to defend the interest of the Mr. Vinod Adani.

- (b) Mr. Vinod Adani has also received a show cause notice dated September 27, 2024 (ref. SEBI/HO/IVD-3-ID02/P/OW/2024/30787/1-30) and supplementary show cause notice dated March 3, 2025 (ref. SEBI/HO/IVD-3-ID02/P/OW/2025/6710/1-30), proceedings wherein are pending at present, and a settlement application has been filed with SEBI on November 27, 2024.

4.1.22 No penalties have been levied by SEBI / RBI against the Acquirer, its promoters, directors or beneficial owners, for the past 3 (three) financial years till the date of this LOF.

4.1.23 No penalties have been levied by the SEBI, RBI or Stock Exchanges against the Acquirer, for the past 3 (three) financial years till the date of this LOF, save and except the penalty of INR 47,000 (Indian Rupees Forty Seven Thousand) imposed by Stock Exchanges on the Acquirer during the financial year 2023-24, for the delayed appointment of a company secretary and compliance officer under Regulation 6(1) of the SEBI (LODR) Regulations. The referred penalty has been since waived by the NSE (designated stock exchange) *vide* its letter dated February 26, 2024, after considering the representations made by the Acquirer.

4.1.24 The brief audited financial details of the Acquirer is as mentioned below. This is based on the audited consolidated financial statements as at March 31, 2025, March 31, 2024 and March 31, 2023 which have been audited by the statutory auditors of the Acquirer i.e., S R B C & CO LLP (Firm Registration No. 324982E/E300003):

## Profit & Loss Statement

(INR in Crore, unless otherwise stated)

Particulars	12 months period ended March 31, 2025 (Audited)	12 months period ended March 31, 2024 (Audited) (Refer Note 3)	15 months period ended March 31, 2023 (Audited)*
Income from operations	35,044.76	33,159.64	38,937.03
Other Income	2,654.25	1,166.40	737.71
<b>Total Income/ Total Revenue</b> (Refer Note 1)	<b>37,699.01</b>	<b>34,326.04</b>	<b>39,674.74</b>
Total Expenditure (Including Exceptional Items)	29,095.58	26,548.56	34,133.70
Profit Before Depreciation Interest and Tax	8,603.43	7,777.48	5,541.04
Depreciation	2,478.34	1,627.90	1,644.67
Interest	215.94	276.38	194.90
Share of profit in joint ventures and associates	13.22	22.90	28.02
Profit Before Tax	5,922.37	5,896.10	3,729.49
Provision for Tax	763.96	1,161.47	705.11
<b>Profit / (Loss) After Tax (Refer Note 2)</b>	<b>5,158.41</b>	<b>4,734.63</b>	<b>3,024.38</b>

\*Not annualized as 15 month financial year of Acquirer commenced on January 1, 2022 and ended on March 31, 2023

## Notes:

- (1) Total Income refers to total income from operations and other income  
(2) Profit / (Loss) after tax includes non- controlling interest and excludes other comprehensive income

(3) Figures for 12 months period ended March 31, 2024 are based on Restated numbers as per published results of March 31, 2025

## Balance Sheet Statement

(INR in Crore, unless otherwise stated)

Particulars	12 months period ended March 31, 2025 (Audited)	12 months period ended March 31, 2024 (Audited) (Refer Note 5)	15 months period ended March 31, 2023 (Audited)
<b>Sources of funds</b>			
Paid up share capital	492.62	439.54	397.13
Reserves and Surplus (excluding revaluation reserves)	52,950.63	38,232.49	26,301.04
Money Received against Share Warrants	0.00	2,779.65	5,000.03
Minority Interest	10,368.17	9,390.84	7,058.35
Total Non Current Liabilities ^ (Refer Note 1)	3,288.73	2,132.28	1,451.24
Total Current Liabilities	13,845.26	12,128.88	11,513.67
<b>Total</b>	<b>80,945.41</b>	<b>65,103.68</b>	<b>51,721.46</b>
<b>Uses of funds</b>			
Net Fixed Assets* (Refer Note 2)	52,463.46	34,852.79	26,077.36
Investments	1,911.51	848.55	213.65
Other assets	26,566.07	29,365.40	25,430.45
Total miscellaneous expenditure not written off # (Refer Note 3)	4.37	36.94	-
<b>Total</b>	<b>80,945.41</b>	<b>65,103.68</b>	<b>51,721.46</b>
<b>Networth<sup>\$</sup> (Refer Note 4)</b>	<b>63,798.72</b>	<b>48,050.17</b>	<b>33,743.82</b>

Note:

1. ^ Includes deferred tax liabilities
2. \* Includes goodwill, intangible assets, CWIP and ROU assets
3. # Represents deferred tax assets
4. \$ Networth has been calculated to include Paid up Share Capital, Reserves and Surplus and Minority Interest but excludes Revaluation Reserve, capital subsidy, capital contribution from Parent, money received against share warrants and also includes the impact of Deferred Tax Assets/ Liabilities.
5. Figures as at March 31, 2024 are based on restated numbers as per published results of March 31, 2025

## Other Financial Data

Particulars	12 months period ended March 31, 2025 (Audited)	12 months period ended March 31, 2024 (Audited)^	15 months period ended March 31, 2023 (Audited)*
Dividend (%)	100.00	125.00	315.00
Earning Per Share (basic and diluted) (INR)	Basic - 17.00 Diluted - 16.96	Basic - 17.98 Diluted - 16.65	Basic - 13.01 Diluted - 12.64
Return on net worth (%)	8.09	9.85	8.96
Book value per share (INR)	259.07	218.70	170.00

\*Not annualized

^Details for 12 months period ended March 31, 2024 are based on restated numbers as per published results of March 2025

4.1.25 The major contingent liabilities of the Acquirer as at March 31, 2024 are as follows:

(INR in Crore)

Sr. No.	Particulars	Amount
1.	<u>Competition Act, 2002</u> CCI Matters	4,370.44
2.	<u>Income Tax Act, 1961</u> 1. Income tax matter related to excise duty incentives 2. Other Income Tax matters	952.39 50.17
3.	<u>Stamp Duty</u> Stamp duty on the merger order passed by High court of Delhi of Holcim (India) Private Limited and other matters of stamp duty	292.62
4.	<u>Service tax – Finance Act, 1994</u> 1. Denial of service tax credit on outward transportation of cement 2. Other Service tax matters	256.72 21.43
5.	<u>Government incentive</u> 1. Sales tax incentive 2. Others sales tax incentive	304.22 8.40
6.	<u>Customs duty – The Customs Act, 1962</u> Demand of differential customs duty on imported coal	74.82
7.	<u>Central Excise Act</u> 1. Denial of modvat credit on “Iron & Steel” used for Manufacture of Capital Goods 2. Demand of differential excise duty on clearance of ready mix concrete 3. Other excise matters	9.88 22.40 20.68
8.	<u>Goods and service tax</u> 1. Denial of transitional credit of clean energy cess 2. Other GST matters 3. Non- Generation of E-way Bill	63.81 37.67 2.42
9.	<u>Sales tax act/ commercial tax of various state</u> Disallowance of ITC on packing material and fuel, tax demand on damaged stock and others	56.07
10.	<u>Employees’ Provident Funds And Miscellaneous Provisions Act, 1952</u> Provident fund disputes relating to applicability and determination of dues	79.42
11.	<u>Common Guidelines for Mine Developer and Operator projects (the MDO Guidelines)</u> Non compliance of efficiency parameters of CMDPA (Coal Mines Development & Production Agreement)	23.75
12.	<u>Mineral Concession Rules</u> Compensation for use of Government land – Refer Note (g) below	212.22
13.	<u>Other statutes/ other claims</u> 1. Entry Tax on stock transfer and related issues 2. Enhancement of land compensation and land tax related matters 3. Cases pertaining to claims related workmen compensation and Demand of additional royalty on limestone based on ratio of cement produced vis a vis consumption of limestone	38.08 35.64 37.03

4. Various other cases pertaining to claims related to railway dispute, electricity tariff issue	140.83
5. Claims by suppliers regarding supply of raw material and other claim	25.25
6. Claims for breach of conditions of water supply agreement.	26.38

*Note: The above numbers are disclosed as contingent liabilities in consolidated financial statements as at March 31, 2024*

## 5. BACKGROUND OF TARGET COMPANY

5.1 The Target Company is a public limited company bearing corporate identification number L26940OR2011PC013933. There has been no change in the name of the Target Company since incorporation.

5.2 The registered office of the Target Company is at Unit-VIII, Plot No. 7 Bhoinagar, Bhubaneswar, Orissa, India, 751012. The contact details of the Target Company are: Tel: 011-42092100, 011-42092190; Fax: Not available; and e-mail id: investors@orientcement.com, shrishti.jain@adani.com.

5.3 The Target Company is in the business of manufacturing and sale of cement.

5.4 As of the date of this LOF, the authorized capital of the Target Company is INR 50,00,00,000 (Indian Rupees Fifty Crores) comprising of 50,00,00,000 (Fifty Crore) Equity Shares of face value of INR 1 (Indian Rupee One) each. As of the date of this LOF, the issued, subscribed and fully paid-up equity share capital of the Target Company is INR 20,54,59,873 (Indian Rupees Twenty Crore Fifty Four Lakh Fifty Nine Thousand Eight Hundred and Seventy Three) comprising of 20,54,59,873 (Twenty Crore Fifty Four Lakh Fifty Nine Thousand Eight Hundred and Seventy Three) Equity Shares of INR 1 (Indian Rupee One) each.

As on the Identified Date, out of the total share capital of the Target Company, there are 182 (One Hundred and Eighty Two) physical shareholders who hold 5,44,310 (Five Lakh Forty-Four Thousand Three Hundred and Ten) equity shares of the Target Company in physical form.

5.5 The Target Company has confirmed that it has not issued any depository receipts for shares in foreign countries.

### 5.6 Material Updates with respect to the Share Capital of the Target Company since the DLOF

Under the ‘Orient Cement Limited Employees Stock Option Scheme 2015’ (“**ESOP 2015**”), a total of 5,91,113 (Five Lakh Ninety-One Thousand One Hundred and Thirteen) employee stock options have vested and been exercised up to March 31, 2025. Of these:

- (i) On November 27, 2024, 2,41,137 (Two Lakh Forty-One Thousand One Hundred and Thirty-Seven) Equity Shares were allotted; and
- (ii) On April 13, 2025, 3,49,976 (Three Lakh Forty-Nine Thousand Nine Hundred and Seventy-Six) Equity Shares were allotted.

Accordingly, all the 5,91,113 (Five Lakh Ninety-One Thousand One Hundred and Thirteen) employee stock options under ESOP 2015 have been exercised and consequently, a total of 5,91,113 (Five Lakh Ninety-One Thousand One Hundred and Thirteen) Equity Shares of the Target Company have been allotted, since the date of the DLOF.

Consequent to such allotment, since the date of the DLOF, the issued, subscribed and fully paid up share capital of the Target Company has increased from INR 20,48,68,760 (Indian Rupees Twenty Crore Forty Eight Lakh Sixty Eight Thousand Seven Hundred and Sixty) comprising of 20,48,68,760 (Twenty Crore Forty Eight Lakh Sixty Eight Thousand Seven Hundred and Sixty) Equity Shares of INR 1 (Indian Rupee One) each to INR 20,54,59,873 (Indian Rupees Twenty Crore Fifty Four Lakh Fifty Nine Thousand Eight Hundred and Seventy Three) comprising of

20,54,59,873 (Twenty Crore Fifty Four Lakh Fifty Nine Thousand Eight Hundred and Seventy Three) Equity Shares of INR 1 (Indian Rupee One) each.

The exercise of the ESOPs and consequent allotment of equity shares of the Target Company has already been included in the definition of 'Expanded Share Capital' under the PA, DPS the DLOF and this LOF, which has been used to calculate the Offer Size. Accordingly, the vesting of the employee stock options of the Target Company (as set out above) does not have any impact on the Offer Size.

5.7 The share capital structure of the Target Company, as of the date of this LOF, is as follows:

<b>Paid-up Equity Shares of Target Company</b>	<b>No. of Shares/voting rights</b>	<b>% of Shares/voting rights</b>
Fully paid-up Equity Shares	20,54,59,873	100%
Partly paid-up Equity Shares	-	-
Total paid-up Equity Shares	20,54,59,873	100%
<b>Total voting rights in Target Company</b>	<b>20,54,59,873*</b>	<b>100%</b>

*\*Since the date of the DLOF, the share capital of the Target Company has increased from INR 20,48,68,760 to INR 20,54,59,873, on account of allotment of equity shares of the Target Company pursuant to the exercise of ESOPs under ESOP 2015, as stated in paragraph 5.6 above.*

5.8 The Equity Shares of the Target Company are listed on BSE (Security ID: ORIENTCEM; Scrip Code: 535754) and NSE (Symbol: ORIENTCEM). The ISIN of the Equity Shares of the Target Company is INE876N01018.

5.9 As set out in paragraph 6.1.2 below, the Equity Shares are frequently traded on the Stock Exchanges in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

5.10 The Equity Shares of Target Company are currently not suspended on BSE and NSE.

5.11 There are no Equity Shares of the Target Company that are not listed on BSE and NSE.

5.12 As of the date of this LOF, there are no (i) partly paid-up Equity Shares; and (ii) convertible instruments warrants / fully convertible securities/ partly convertible securities/ employee stock options issued by the Target Company.

5.13 As of the date of the DLOF, the Board of Directors of the Target Company comprised of the following directors:

<b>Sr. No</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Director Identification Number (DIN)</b>	<b>Original Date of Appointment</b>
1	Mr. Chandrakant Birla	Non-Executive – Non Independent Director, Chairperson	00118473	23-07-2011
2	Mr. Desh Deepak Khetrpal	Executive Director, CEO-MD	02362633	02-04-2012
3	Mrs. Amita Birla	Non-Executive – Non Independent Director	00837718	27-03-2015
4	Mr. Swapan Dasgupta	Non-Executive – Independent Director	07113693	04-08-2015

Sr. No	Name of Director	Designation	Director Identification Number (DIN)	Original Date of Appointment
5	Mr. IYR Krishna Rao	Non-Executive – Independent Director	00481367	05-05-2017
6	Mrs. Varsha Vasant Purandare	Non-Executive – Independent Director	05288076	08-02-2019
7	Mr. Kartick Maheshwari	Non-Executive – Independent Director	07969734	09-08-2024

Prior to the closing of the Underlying Transaction, there were no directors representing the Acquirer on the Board of Directors of the Target Company.

- 5.14 Pursuant to the closing of the Underlying Transaction as detailed in paragraph 3.1.4 above, the Board of Directors of the Target Company comprises of the following directors:

Sr. No	Name of Director	Designation	Director Identification Number (DIN)	Original Date of Appointment
1	Mr. Vinod Bahety	Chairman & Non-Executive Non-Independent Director	09192400	22-04-2025
2	Mr. Rakesh Tiwary	Non-Executive Non-Independent Director	06895533	22-04-2025
3	Mr. Vaibhav Dixit	Whole Time Director & Chief Executive Officer	09085118	23-04-2025
4	Mr. Sudhir Nanavati	Non-Executive Independent Director	00050236	22-04-2025
5	Ms. Shruti Shah	Non-Executive Independent Director	08337714	22-04-2025
6	Mr. Ravi Kapur	Non-Executive Independent Director	00003847	22-04-2025

5.15 **Disclosure with respect to the promoter and promoter group of the Target Company**

The Acquirer has completed the Underlying Transaction, as set out in paragraph 3.1.4 above. Out of the 3 (three) entities forming part of the promoter and promoter group of the Acquirer, viz., Holderind Investments Ltd (“**HolderInd**”), Harmonia Trade and Investment Ltd, and Endeavour Trade and Investment Limited, HolderInd is deemed to be forming part of the promoter group of the Target Company in accordance with the Regulation 2(1)(pp)(iii)(B) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI (ICDR) Regulations**”), since it holds more than 20% (Twenty percent) of the equity share capital of the Acquirer, as of the date of this LOF.

- 5.16 The Target Company has not been involved in any merger/demerger/spin offs during the last 3 (Three) years.
- 5.17 The Target Company has confirmed that there are no directions subsisting or proceedings pending against the Target Company under SEBI Act, 1992 or the regulations made there under or by any other regulator i.e., SEBI, RBI or Stock Exchanges, save and except as set out in paragraph 5.18 below.



- 5.18 The Target Company has confirmed that there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending before RBI, SEBI or the Stock Exchanges against the Target Company, its erstwhile promoters or erstwhile directors, for the past 3 (three) financial years till the date of this LOF, save and except the delay in intimation under Regulation 30 of the SEBI (LODR) Regulations to the Stock Exchange(s), of the order of Income Tax Authority dated January 22, 2025 and the order of Assistant Commissioner, Central Tax, Gulbarga, Karnataka dated March 29, 2024, received by the Company on April 2, 2024. The Stock Exchange(s) have issued cautionary letter dated April 1, 2025 to the Target Company in respect of above delayed submission.
- 5.19 The Target Company has confirmed that no penalties have been levied by SEBI, RBI or Stock Exchanges against the Target Company, its erstwhile promoters, or members of the erstwhile promoter group of the Target Company, for the past 3 (three) financial years till the date of this LOF.
- 5.20 The Target Company has confirmed that no penalty has been levied by SEBI / RBI against the Target Company, its erstwhile promoters or erstwhile directors, for the past 3 (three) financial years till the date of this LOF.
- 5.21 The Target Company is in compliance with the applicable provisions of the SEBI (LODR) Regulations for the past 5 (five) financial years, till the date of this LOF, save and except as set out in paragraph 5.18 above.
- 5.22 The Target Company has confirmed that there have been no instances of non-compliances or delayed compliances by its erstwhile promoters and members of erstwhile promoter group under Chapter V (Regulation 29, 30 and 31) of the SEBI (SAST) Regulations during the current financial year till the date of this LOF, and the 8 (eight) financial years preceding the current financial year.
- 5.23 The members of the erstwhile promoter and promoter group of the Target Company (as disclosed to Stock Exchanges) do not have any relationship/ association with the public shareholders holding more than 1% (One percent) in the Target Company as of the date of this LOF, and the Other Sellers are independent societies which, prior to the closing of the Underlying Transaction, formed part of 'public category' and did not fall within the 'promoter and promoter group category' in view of the definition under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- 5.24 The extracts of the standalone financial information of the Target Company is as follows:

#### Profit & Loss Statement

(INR in Crores, unless otherwise stated)

Particulars	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)
Total Income from operations / Net Income	2708.83	3,185.08	2,937.54
Other Income	19.87	15.51	12.02
<b>Total Revenue</b>	<b>2728.70</b>	<b>3,200.59</b>	<b>2,949.56</b>
Total Expenditure	2583.21	2,919.18	2,757.61
Profit Before Depreciation, Interest and Tax	321.19	464.74	376.55
Depreciation	153.01	149.16	146.81
Interest	22.69	34.15	37.77
Profit Before Tax	145.49	281.42	191.95
Provision for Tax (Tax Expenses):	56.68	112.95	79.47
Current tax adjustments for earlier years	-	-	-
Other Comprehensive Income	(1.23)	(0.62)	1.32
Deferred Tax (including Derecognition of earlier years MAT credit)	(2.43)	(6.38)	(10.33)
Profit After Tax	90.02	174.22	124.13

## Balance Sheet Statement

(INR in Crores, unless otherwise stated)

Particulars	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)
<b>Sources of funds</b>			
Paid up share capital	20.51	20.49	20.49
Reserves and Surplus (excluding revaluation reserves)	1787.40	1,722.75	1,583.21
<b>Networth</b>	1807.91	1,743.24	1,603.70
<b>Total Equity</b>	1807.91	1,743.24	1,603.70
Secured loans	32.52	70.51	98.15
Unsecured loans	-	-	-
Other Non Current Liabilities	447.54	451.21	371.23
<b>Total</b>	<b>2287.97</b>	<b>2,264.96</b>	<b>2,073.08</b>
<b>Uses of funds</b>			
Net fixed assets	2014.29	2,109.87	2,149.79
Investments	12.83	11.47	4.16
Other Non-Current Assets	64.30	49.07	53.62
Net current assets	196.55	94.55	(134.49)
Total miscellaneous expenditure not written off	-	-	-
<b>Total</b>	<b>2287.97</b>	<b>2,264.96</b>	<b>2,073.08</b>

## Other Financial Data

Particulars	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)
Dividend (%)	50	225	150
Earning Per Share (basic and diluted) (INR)	4.45	8.53	5.99
Return on net worth (%)	5.07	10.41	7.93
Book value per share (INR)	88.14	85.09	78.28
Net worth / Shareholder Funds (INR Crores)	1807.91	1,743.24	1,603.70

5.25 Pre and post-offer shareholding pattern of the Target Company, based on the shareholding (from beneficiary position data) as of the Identified Date, is provided below:

Shareholders' category	Shareholding and voting rights prior to the SPA and Offer <sup>(3)</sup>	Equity Shares/ voting rights acquired which triggered the SEBI (SAST) Regulations	Equity Shares/voting rights to be acquired in this Offer (Assuming full acceptances)	Shareholding/voting rights after the acquisition under the SPA and this offer
	(A)	(B)	(C)	(A)+(B)+(C) = (D)

Shareholders' category	Shareholding and voting rights prior to the SPA and Offer <sup>(3)</sup>		Equity Shares/ voting rights acquired which triggered the SEBI (SAST) Regulations		Equity Shares/voting rights to be acquired in this Offer (Assuming full acceptances)		Shareholding/voting rights after the acquisition under the SPA and this offer	
	No. <sup>(1)</sup>	% <sup>(1)</sup>	No. <sup>(1)</sup>	% <sup>(1)</sup>	No. <sup>(1)</sup>	% <sup>(1)</sup>	No. <sup>(1)</sup>	% <sup>(1)</sup>
<b>(1) Promoter/ Promoter group</b>								
a. Parties to the SPAs	7,76,49,413	37.79%	(7,76,49,413)	(37.79 %)	NA	NA	NIL	NIL
<i>Amita Birla</i>	3,88,000	0.19%	(3,88,000)	(0.19% )	NA	NA	NIL	NIL
<i>Chandrakant Birla</i>	31,53,570	1.53 %	(31,53,570)	(1.53% )	NA	NA	NIL	NIL
<i>Nirmala Birla</i>	30,21,680	1.47%	(30,21,680)	(1.47% )	NA	NA	NIL	NIL
<i>Avani Birla</i>	1,30,000	0.06%	(1,30,000)	(0.06% )	NA	NA	NIL	NIL
<i>Avanti Birla</i>	1,30,000	0.06%	(1,30,000)	(0.06% )	NA	NA	NIL	NIL
<i>Amer Investments (Delhi) Limited</i>	14,22,000	0.69%	(14,22,000)	(0.69% )	NA	NA	NIL	NIL
<i>Hindusthan Discounting Company Limited</i>	22,31,000	1.09%	(22,31,000)	(1.09% )	NA	NA	NIL	NIL
<i>India Silica Magnesite Works Limited</i>	2,00,000	0.10%	(2,00,000)	(0.10% )	NA	NA	NIL	NIL
<i>Jaipur Finance and Dairy Products Pvt. Ltd.</i>	2,08,000	0.10%	(2,08,000)	(0.10% )	NA	NA	NIL	NIL
<i>National Engineering Industries Limited</i>	5,37,400	0.26%	(5,37,400)	(0.26% )	NA	NA	NIL	NIL
<i>Universal Trading Company Limited</i>	9,72,280	0.47%	(9,72,280)	(0.47% )	NA	NA	NIL	NIL
<i>Bengal Rubber Company Limited</i>	1,95,000	0.09%	(1,95,000)	(0.09% )	NA	NA	NIL	NIL
<i>Central India Industries Limited</i>	4,98,48,960	24.26%	(4,98,48,960)	(24.26 %)	NA	NA	NIL	NIL
<i>Gwalior Finance Corporation Limited</i>	15,92,500	0.78%	(15,92,500)	(0.78% )	NA	NA	NIL	NIL

Shareholders' category	Shareholding and voting rights prior to the SPA and Offer <sup>(3)</sup>		Equity Shares/ voting rights acquired which triggered the SEBI (SAST) Regulations		Equity Shares/voting rights to be acquired in this Offer (Assuming full acceptances)		Shareholding/voting rights after the acquisition under the SPA and this offer	
<i>Rajasthan Industries Limited</i>	5,04,000	0.25%	(5,04,000)	(0.25%)	NA	NA	NIL	NIL
<i>Ashok Investment Corporation Limited</i>	3,60,000	0.18%	(3,60,000)	(0.18%)	NA	NA	NIL	NIL
<i>Shekhavati Investments and Traders Limited</i>	1,27,55,023	6.21%	(1,27,55,023)	(6.21%)	NA	NA	NIL	NIL
b.Promoters other than (a) above	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total 1 (a+b)</b>	<b>7,76,49,413</b>	<b>37.79 %</b>	<b>(7,76,49,413)</b>	<b>(37.79 %)</b>	<b>NA</b>	<b>NA</b>	<b>NIL</b>	<b>NIL</b>
<b>(2) Acquirer<sup>(2)</sup></b>	NIL	NIL	9,58,73,163	46.66 %	5,34,19,567	26.00%	14,92,92,730	72.66%
<b>Total 2</b>	<b>NIL</b>	<b>NIL</b>	<b>9,58,73,163</b>	<b>46.66 %</b>	<b>5,34,19,567</b>	<b>26.00%</b>	<b>14,92,92,730</b>	<b>72.66%</b>
<b>(3) Parties to the SPAs other than (1) and (2)</b>	<b>1,82,23,750</b>	<b>8.87%</b>	<b>(1,82,23,750)</b>	<b>(8.87%)</b>	<b>NA</b>	<b>NA</b>	<b>NIL</b>	<b>NIL</b>
<i>Rukmani Birla Educational Society</i>	34,72,140	1.69%	(34,72,140)	(1.69%)	NA	NA	NIL	NIL
<i>Shri Jagannath Educational Institute</i>	31,70,000	1.54%	(31,70,000)	(1.54%)	NA	NA	NIL	NIL
<i>Sri Govinddeo Educational Institute</i>	30,05,000	1.46%	(30,05,000)	(1.46%)	NA	NA	NIL	NIL
<i>Shri Venkateshwara Educational Institute</i>	28,51,860	1.39%	(28,51,860)	(1.39%)	NA	NA	NIL	NIL
<i>Shri Hari Om Educational Institute</i>	18,15,000	0.88%	(18,15,000)	(0.88%)	NA	NA	NIL	NIL
<i>Shri Lakshminarayan Educational Institute</i>	14,62,000	0.71%	(14,62,000)	(0.71%)	NA	NA	NIL	NIL
<i>Calcutta Medical Institute</i>	16,49,000	0.80%	(16,49,000)	(0.80%)	NA	NA	NIL	NIL
<i>Calcutta Hospital Institute</i>	7,98,750	0.39%	(7,98,750)	(0.39%)	NA	NA	NIL	NIL

Shareholders' category	Shareholding and voting rights prior to the SPA and Offer <sup>(3)</sup>		Equity Shares/ voting rights acquired which triggered the SEBI (SAST) Regulations		Equity Shares/voting rights to be acquired in this Offer (Assuming full acceptances)		Shareholding/voting rights after the acquisition under the SPA and this offer	
(4) Public (other than parties to agreement and the Acquirer) (other than 1,2 and 3 above)								
a. AIF/FIs/MFs/FII/ Banks, SFIs, FPI – Category I & II, Banks	4,58,90,061	22.34%	-	-	(5,34,19,567)	(26.00%)	5,61,67,143	27.34%
b. Other Public	6,36,96,649	31.00%	-	-				
<b>Total (4) (a+b)<sup>(4)</sup></b>	<b>10,95,86,710</b>	<b>53.34%</b>	<b>-</b>	<b>-</b>	<b>(5,34,19,567)</b>	<b>(26.00%)</b>	<b>5,61,67,143</b>	<b>27.34%</b>
<b>Grand Total (1+2+3+4)</b>	<b>20,54,59,873</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,54,59,873</b>	<b>100%</b>

**Notes:**

1. Calculated on the basis of the Expanded Share Capital (i.e. post vesting of 591,113 equity shares under ESOP 2015, as stated in paragraph 5.6 above) of the Target Company, which is also the share capital of the Target Company on the Identified Date.
  2. Post the completion of the Underlying Transaction as described in paragraph 3.1.4 above, the Acquirer has control over the Target Company and has become the promoter of the Target Company including in accordance with the SEBI (LODR) Regulations.
  3. Post completion of the Underlying Transaction as described in paragraph 3.1.4 above, the Acquirer has acquired control and become the promoter of the Target Company, and the Promoter Sellers are longer in control of the Target Company. Accordingly, the Promoter Sellers have been re-classified and are no longer part of the promoter / promoter group of the Target Company in accordance with applicable law, including Regulation 31A of the SEBI (LODR) Regulations.
  4. The Acquirer did not hold any Equity Shares in the Target Company prior to the date of the SPAs. However, pursuant to the completion of the Underlying Transaction as described in paragraph 3.1.4 above, on April 22, 2025, the Acquirer has acquired 9,58,73,163 equity shares constituting 46.80% (Forty Six point Eight Zero) of the Existing Share Capital and 46.66% (Forty Six point Six Six percent) of the Expanded Share Capital of the Target Company.  
The number of shareholders of the Target Company in the “public category” as of the Identified Date is 71,700 (consolidated on the basis of PAN).
- 5.26 Save and except the Equity Shares of the Target Company acquired by the Acquirer pursuant to consummation of the Underlying Transaction, as set out in paragraph 3.1.4 above, the Acquirer has not acquired any Equity Shares after the date of the PA till the date of this LOF.

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

## 6.1 Justification of Offer Price

- 6.1.1 The Equity Shares of the Target Company are listed on BSE (Security ID: ORIENTCEM; Scrip Code: 535754) and NSE (Symbol: ORIENTCEM). The ISIN of the Equity Shares of the Target Company is INE876N01018.
- 6.1.2 The traded turnover of the Equity Shares on the Stock Exchanges during the period from October 1, 2023 to September 30, 2024 (“**Twelve Month Period**”), viz. twelve calendar months preceding the calendar month in which the PA has been made is set out below:

Stock Exchange	Traded turnover of equity shares of the Target Company during the Twelve Month Period (“A”)	Total number of equity shares of the Target Company during the Twelve Month Period (“B”)	Traded Turnover % (A/B)
BSE	2,49,24,223	20,48,68,760	12.17%
NSE	44,41,71,679	20,48,68,760	216.81%

*Source: Based on the certificate dated October 22, 2024 issued by MSKA & Associates, Chartered Accountants.*

Therefore, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded.

- 6.1.3 The Offer Price of INR 395.40 (Indian Rupees Three Hundred and Ninety Five and Forty Paise) per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

S. No.	Particulars	Price (INR per Offer Share)
1.	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make the Public Announcement of the Offer i.e., the price per Equity Share under the SPAs dated October 22, 2024 entered into by the Acquirer	INR 395.40
2.	The volume-weighted average price paid or payable for acquisitions, by the Acquirer, during the fifty two weeks immediately preceding the date of the Public Announcement	Not Applicable
3.	The 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.	The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the Public Announcement as traded on NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period and such shares being frequently traded.	INR 323.47
5.	Where the shares are not frequently traded, the price determined by the Acquirer and the Managers to the 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; and	Not Applicable <sup>(1)</sup>
6.	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable <sup>(2)</sup>

*Source: Based on the certificate dated October 22, 2024 issued by MSKA & Associates, Chartered Accountants.*

<sup>(1)</sup> Not applicable as the equity shares of the Target Company are frequently traded.

<sup>(2)</sup> The provisions of Regulation 8(5) of the SEBI (SAST) Regulations are not applicable.

- 6.1.4 Since the date of the PA and as of the date of this LOF, the Target Company has undertaken the following corporate actions:

- (i) As stated at paragraph 5.6 above, pursuant to exercise of employee stock options under the ESOP 2015: (i) 2,41,137 (Two Lakh Forty One Thousand and One Hundred and Thirty Seven) Equity Shares of the Target Company were allotted on November 27, 2024; and (ii) 3,49,976 (Three Lakh Forty Nine Thousand Nine Hundred and Seventy Six) Equity Shares were allotted on April 13, 2025. Accordingly, the paid up share capital of the Target Company has increased to 20,54,59,873 (Twenty Crore Fifty Four Lakh Fifty Nine Thousand Eight Hundred and Seventy Three) equity shares of INR 1 (Indian Rupee One) each.
- (ii) The board of directors of the Target Company at their meeting held on April 13, 2025 declared a dividend of INR 0.50 per Equity Share for the financial year ended March 31, 2025, subject to the approval of shareholders at the ensuing annual general meeting of the Target Company.

The changes stated above do not warrant adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. Further, since the date of the PA and as of the date of the DLOF, there have been no other changes to the capital structure of 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 within 3 (Three) Working Days prior to the commencement of the Tendering Period of the Offer.

- 6.1.5 As of the date of this LOF, there is no revision in the Offer Price or the size of the Offer. The Offer Price and/or size of the Offer is 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 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) and 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increases to the escrow amount; (ii) make a public announcement in the same newspapers in which the DPS is published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision.
- 6.1.6 If the Acquirer acquires Equity Shares during the period of 26 (Twenty Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (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 negotiated acquisition of shares of the Target Company in any form.
- 6.1.7 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, then 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. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, the Acquirer shall not acquire any Equity Shares after the 3rd (Third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

## 6.2 Financial Arrangements

- 6.2.1 The total consideration for this Open Offer is up to INR 2112,20,96,791.80 (Indian Rupees Two Thousand One Hundred Twelve Crore Twenty Lakh Ninety Six Thousand Seven Hundred Ninety One and Eighty Paise), assuming full acceptance of this Offer (i.e., the “Offer Size”).
- 6.2.2 The Acquirer confirms that it has adequate and firm financial resources to meet the financial obligations for the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirer will be able to implement the Offer. The source of funds for the Acquirer to meet the financial obligations for the Offer will be its internal accruals, and no funds are borrowed from banks or financial institution for the purpose of this Offer by the Acquirer. Further, as stated in paragraph 6.2.6 below, and after considering the cash & cash equivalents, liquid mutual funds and fixed deposits with banks (including lien balances) available with the Acquirer, Dharmesh Parikh & Co LLP, Chartered Accountants,

has certified *vide* a certificate dated May 13, 2025, that the Acquirer has adequate financial resources for fulfilling its obligations under the Open Offer.

- 6.2.3 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer and the Manager to the Offer *inter alia* have entered into an escrow agreement dated October 22, 2024 with State Bank of India (“**Escrow Agent**”), acting through its branch office at Financial Institution Branch, 3<sup>rd</sup> Floor, Mumbai Main Branch, Mumbai Samachar Marg, Fort, Mumbai – 400 023 (“**Escrow Agreement**”). Pursuant to the Escrow Agreement, the Acquirer has established an escrow account under the name and style of “**AMBUJA CEMENTS LIMITED - OPEN OFFER – ESCROW ACCOUNT**” (“**Escrow Account**”), and has made a cash deposit of 286,50,00,000 (Indian Rupees Two Hundred and Eighty Six Crore Fifty Lakh) (“**Escrow Amount**”), being a sum in excess of a sum total of (i) 25.00% (Twenty Five percent) of INR 500,00,00,000 (Indian Rupees Five Hundred Crore) out of the Offer Size; and (ii) 10.00% (Ten percent) of the balance of the Offer Size. The cash deposit has been confirmed by way of a confirmation letter dated October 24, 2024 issued by the Escrow Agent to the Manager with a copy to the Acquirer.

Subsequently, on April 21, 2025, in compliance with Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirer has deposited an additional amount of INR 1835,00,00,000 (Indian Rupees One Thousand Eight Hundred and Thirty Five Crores) in the Escrow Account, which, taken together with the Escrow Amount, amounts to INR 2121,50,00,000 (Indian Rupees Two Thousand and Twenty One Crores and Fifty Lakh), which is more than 100% (One Hundred percent) of the maximum consideration payable under the Open Offer (assuming full acceptance of the Open Offer). The cash deposit of such additional amount has been confirmed by way of a confirmation letter dated April 21, 2025 issued by the Escrow Agent to the Manager with a copy to the Acquirer.

- 6.2.4 The amounts lying to the credit of the Escrow Account have been periodically placed in an interest bearing fixed deposit account maintained with the State Bank of India (which is also acting as the Escrow Agent) having a maturity period of two months.
- 6.2.5 The Manager to the Offer has been fully authorised and empowered by the Acquirer to operate and realise the amount lying to the credit of the Escrow Account in accordance with the SEBI (SAST) Regulations.
- 6.2.6 In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required, will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
- 6.2.7 After considering the cash & cash equivalents, liquid mutual funds and fixed deposits with banks (including lien balances) available with the Acquirer, DHARMESH PARIKH & CO LLP, Chartered Accountants having their office at 303/304, “Milestone”, Nr. Drive-in-Cinema, Opp T.V. Tower, Thaltej, Ahmedabad – 380054, Tel: 91-79-27474466, Fax: N.A. (Contact: Mr. Anuj Jain, Partner - Dharmesh Parikh & Co LLP, Chartered Accountants, Membership No. 119140), *vide* a certificate dated May 13, 2025 has certified that the Acquirer has adequate financial resources for fulfilling its obligations under the Open Offer.
- 6.2.8 Based on the above, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Offer obligations.

## 7. TERMS AND CONDITIONS OF THE OFFER

- 7.1 This Offer is being made by the Acquirer to all the Eligible Public Shareholders: (i) whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (ii) who are beneficial owners of the Equity Shares and appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date; and (iii) who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer whether or not they have been registered as holders of the Equity Shares.



- 7.2 The Acquirer is making this Offer to all Eligible Public Shareholders to acquire up to 5,34,19,567 (Five Crore Thirty Four Lakh Nineteen Thousand Five Hundred Sixty Seven) Equity Shares, constituting 26.00% (Twenty Six percent) of the Expanded Share Capital of the Target Company subject to the terms and conditions mentioned in the PA, DPS, the DLOF and this LOF.
- 7.3 Pursuant to the terms and conditions of the SPAs, it is hereby clarified that the Acquirer reserves the right to complete the Underlying Transaction at any time after the expiry of 21 (Twenty One) Working Days from the date of the DPS, subject to the provisions of Regulation 22 of the SEBI (SAST) Regulations.
- 7.4 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- 7.5 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 Eligible 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 Offer prior to the date of closure of the Tendering Period.
- 7.6 The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Eligible Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 7.7 Accidental omission to dispatch the Letter of Offer to any Eligible Public Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Eligible Public Shareholder shall not invalidate this Offer in any way.
- 7.8 None of the Equity Shares held by Eligible Public Shareholders are subject to a lock-in. Any Equity Shares which are currently locked-in can be transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer.
- 7.9 The Letter of Offer shall be sent to the Eligible Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date. The Identified Date for the Letter of Offer is May 13, 2025.
- 7.10 All Eligible 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 (subject to Paragraph 8 below) to participate in this Offer.
- 7.11 The PA, the DPS, the DLOF and the Letter of Offer will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)). In case of non-receipt of the Letter of Offer, the Eligible Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer from SEBI's website.
- 7.12 The acceptance of this Offer by Eligible Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.13 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Eligible Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.14 The Acquirer reserves the right to revise the Offer Price upwards prior to the commencement of the last 1 (One) Working Day prior to the commencement of the Tendering Period, i.e., up to May 26, 2025, in accordance with the SEBI (SAST) Regulations and the revision, if any, in the Offer Price and/or the size of the Offer would be announced

in the same newspapers where the DPS was published. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.

- 7.15 The acceptance of this Offer is entirely at the discretion of the Eligible Public Shareholders of the Target Company.
- 7.16 By accepting this Offer, the Eligible Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer or the Sellers for the purpose of this Offer.
- 7.17 None of the Acquirer, the Manager to the Offer or the Registrar to the Offer accept any responsibility for any loss of documents during transit and Eligible Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.18 The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 7.19 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer.

**7.20 Statutory and other approvals:**

- 7.20.1 The Required Statutory Approval (i.e., the approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Underlying Transaction) has been obtained by the Acquirer on March 4, 2025. As of the date of this LOF, there are no other statutory approval(s) required for the consummation of the the Offer. Further, while it is clarified that the Target Company is not a party to the SPAs, the Target Company has also confirmed that there is no statutory approval required for the transactions other than the approval from the Competition Commission of India (which has been obtained on March 4, 2025). However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, the Open Offer would also be subject to such statutory or other governmental approval(s) being obtained.

Further, the Offer may also be withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations if (a) there is any litigation leading to a stay order or an injunction on the Offer or that restricts or restrains the Acquirer from performing its obligations hereunder, or (b) SEBI instructs the Acquirer not to proceed with the Offer.

- 7.20.2 In terms of Regulation 23(1) of the SEBI SAST Regulations, in the event that any other approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 7.20.3 Where the statutory approval(s) extend to some but not all Eligible Public Shareholders, the Acquirer shall have the option to make payment to Eligible Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Open Offer
- 7.20.4 In case of delay/ non-receipt of any approval which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Eligible Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations.

- 7.20.5 All Eligible 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 Equity Shares tendered in this Open Offer.
- 7.20.6 Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 (Ten) Working Days from the closure of the Tendering Period of the Open Offer to those Eligible Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 7.20.7 By agreeing to participate in this Open Offer (i) the holders of the Equity Shares who are persons resident in India; and the (ii) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Acquirer the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.

## **8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT**

- 8.1 The Offer will be implemented by the Acquirer through the stock exchange mechanism made available by the Stock Exchanges in the form of a separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time, and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as amended from time to time and SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by Stock Exchanges and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ("**Acquisition Window Circulars**"). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE and NSE in the form of the Acquisition Window.
- 8.2 National Stock Exchange of India Limited shall be the designated stock exchange for the purpose of tendering shares in the Offer ("**Designated Stock Exchange**").
- 8.3 The Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be sent to the Eligible Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.
- 8.4 The PA, DPS, DLOF and the Letter of Offer will also be available on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in). In case of non-receipt of the Letter of Offer, all Eligible Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from SEBI's website for applying in the Offer or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company for applying in the Offer. The Letter of Offer and the Form of Acceptance-cum-Acknowledgment shall also be available on the website of the Manager to the Open Offer at [www.sbicans.com](http://www.sbicans.com) and Registrar to the Open Offer at <https://web.in.mpms.mufg.com/client-downloads.html>.
- 8.5 All the Eligible Public Shareholders who desire to tender their Equity Shares under the Offer should consult with their depository participants and their respective stock brokers ("**Selling Broker**") well in advance to understand the process

and methodology in relation to tendering of the Equity Shares through the Stock Exchanges during the Tendering Period. The Buying Broker may also act as Selling Broker for Eligible Public Shareholders.

- 8.6 The Acquirer has appointed SBICAP Securities Limited (“**Buying Broker**”) as its broker for the Offer through whom the purchase and settlement of the Equity Shares tendered in the Offer will be made. The contact details of the Buying Broker are as mentioned below:

**SBICAP Securities Limited**

**Address:** Marathon Futorex, B-Wing, 12th Floor, N.M. Joshi Marg, Lower Parel, Mumbai – 400 013

**Telephone Number:** 022-69316138

**Email:** suresh.shenoy@sbicapsec.com

**Website:** www.sbisecurities.in

**Investor Grievance ID:** complaints@sbicapsec.com

**Contact Person:** Suresh Shenoy

**SEBI Registration Number:** INZ000200032

**CIN:** U65999MH2005PLC155485

- 8.7 Eligible Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers in order to mark the lien, before the closure of the Tendering Period. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Public Shareholders’ sole risk. Eligible Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 8.8 Modification/cancellation of orders will not be allowed during the Tendering Period.
- 8.9 The Acquisition Window will be provided by both NSE and BSE to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.
- 8.10 Eligible Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Seller Broker(s) are not registered with BSE or NSE, or if the Shareholder does not have any stock broker, then that Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Eligible Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stock broker then the Eligible Public Shareholder may approach Buying Broker, to bid by using quick UCC facility. The Eligible Public Shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit following details:

**8.10.1 In case of Shareholder being an individual:**

- (a) If Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:
- Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
  - Know Your Client (KYC) form Documents required (all documents self-attested):  
Bank details (cancelled cheque)
  - Demat details (Demat Master /Latest Demat statement)
- (b) If Shareholder is not registered with KRA: Forms required:
- CKYC form including FATCA, IPV, OSV if applicable
  - KRA form
  - KYC form Documents required (all documents self-attested):  
PAN card copy  
Address proof

- Bank details (cancelled cheque)
- iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

#### 8.10.2 **In case of Shareholder is HUF:**

- (a) If Shareholder is registered with KRA: Forms required:
  - i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
  - ii. KYC form documents required (all documents self-attested):
    - Bank details (cancelled cheque)
  - iii. Demat details (Demat Master /Latest Demat statement)
- (b) If Shareholder is not registered with KRA: Forms required:
  - i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
  - ii. KRA form
  - iii. Know Your Client (KYC) form Documents required (all documents self-attested):
    - PAN card copies of HUF & KARTA
    - Address proof of HUF & KARTA
    - HUF declaration
    - Bank details (cancelled cheque)
  - iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

#### 8.10.3 **In case of Shareholder other than Individual and HUF:**

- (a) If Shareholder is KRA registered: Forms required
  - i. Know Your Client (KYC) form Documents required (all documents certified true copy)
    - Bank details (cancelled cheque)
  - ii. Demat details (Demat master /Latest Demat statement)
  - iii. FATCA, IPV, OSV if applicable
  - iv. Latest list of directors/authorised signatories/partners/trustees
  - v. Latest shareholding pattern
  - vi. Board resolution
  - vii. Details of ultimate beneficial owner along with PAN card and address proof
  - viii. Last 2 years financial statements
- (b) If Shareholder is not KRA registered: Forms required:
  - i. KRA form
  - ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
    - PAN card copies of company/ firm/trust
    - Address proof of company/ firm/trust
    - Bank details (cancelled cheque)
  - iii. Demat details (Demat Master /Latest Demat statement)
  - iv. FATCA, IPV, OSV if applicable
  - v. Latest list of directors/authorised signatories /partners/trustees
  - vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
  - vii. Latest shareholding pattern
  - viii. Board resolution/partnership declaration
  - ix. Details of ultimate beneficial owner along with PAN card and address proof

- x. Last 2 years financial statements
- xi. MOA/Partnership deed /trust deed

*It may be noted that, other than submission of above forms and documents, in person verification may be required.*

*It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.*

## **8.11 Procedure For Tendering Shares Held In Dematerialized Form**

- 8.11.1 The Eligible Public Shareholders who are holding Equity Shares in electronic/ dematerialised form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Eligible Public Shareholder intends to tender in this Offer. Eligible Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 8.11.2 The Selling Broker would be required to place an order/bid on behalf of the Eligible Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order/bid, the Selling Broker will be required to mark lien on the tendered Equity Shares.
- 8.11.3 The lien shall be marked by the Selling Broker in the demat account of the Eligible Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Eligible Public Shareholder shall be provided by the depositories to the Clearing Corporation.
- 8.11.4 Upon placing the order, the Selling Broker shall provide Transaction Registration Slip (“**TRS**”) generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 8.11.5 On receipt of TRS from the respective Seller Broker, the Eligible Public Shareholder has successfully placed the bid in the Offer.
- 8.11.6 Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
- 8.11.7 For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by the Stock Exchanges on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.11.8 The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- 8.11.9 The Eligible Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares.
- 8.11.10 The cumulative quantity tendered shall be made available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 8.11.11 Resident Eligible Public Shareholders holding shares in dematerialized form are not required to fill any Form of Acceptance-cumAcknowledgement, unless required by their respective Selling Broker.
- 8.11.12 All non-resident Eligible Public Shareholders (i.e., Eligible Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance-cum- Acknowledgement. The non-resident Eligible Public Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance-cum-Acknowledgement along with the required documents to

the Registrar to the Open Offer at its address given on the cover page of the Letter of Offer. The envelope should be superscribed as “ORIENT CEMENT LIMITED– OPEN OFFER”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance-cum- Acknowledgement.

## **8.12 Eligible Public Shareholders Who Are Holding Equity Shares In Physical Form**

8.12.1 As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. 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, Eligible 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.

8.12.2 The Eligible Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:

- (i) Form of Acceptance-cum- Acknowledgement duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- (ii) Original share certificate(s);
- (iii) Valid share transfer deed(s) (Form SH-4) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;
- (iv) Self-attested PAN Card copy (in case of joint holders, PAN card copy of all transferors);
- (v) Any other relevant document such as (but not limited to) powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)), Notarized Copy of death Certificate/ succession certificate or probated will, if the original shareholder has deceased, etc.
- (vi) Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.
- (vii) In addition, if the address of the Eligible Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Eligible Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents:
  - a. valid Aadhar Card;
  - b. Voter Identity Card;
  - c. Passport;
  - d. registered lease or sale agreement of residence;
  - e. driving license;
  - f. flat maintenance bill;
  - g. utility bills like telephone bill (only landline), electricity bill or gas bill (not more than three months old);
  - h. 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;
  - i. For FII / sub account, Power of Attorney given by FII / subaccount to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address;
  - j. proof of address in the name of the spouse; or
  - k. client master list of the demat account of the holder / claimant, provided by the depository participant.
- (viii) Eligible 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 by the Registrar to the Offer, as per the SEBI (SAST) Regulations, applicable laws and any further directions issued in this regard.

- 8.12.3 Based on these documents, the Selling Broker(s) should place bids on behalf of the Eligible Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE and NSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“TRS”) generated by the Stock Exchange bidding system to the Eligible Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.
- 8.12.4 The Selling Broker(s)/Eligible Public Shareholder must deliver the original share certificates relating to its Equity Shares and other documentation listed in paragraph 8.12.2 above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Open Offer i.e. MUFG Intime India Private Limited (formerly known as “Link Intime India Private Limited”) at the address mentioned on the cover page within 2 (Two) days of bidding by the Selling Broker i.e. last date for receipt of documents by Registrar to the Open Offer is the Offer Closing Date (by 5.00 p.m.(IST)). The envelope should be superscribed “ORIENT CEMENT LIMITED – OPEN OFFER”. Share certificates for physical shares must reach the Registrar to the Open Offer on or before 5:00 p.m. on the Offer Closing Date, which will be held in trust by the Registrar until the transfer to the Acquirer upon completion of the Tendering Period and payment of the consideration in accordance with the terms set out in this Letter of Offer.
- 8.12.5 The Eligible Public Shareholders holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified in paragraph 8.12.2 above are submitted. Acceptance of the physical shares in this Offer shall be subject to verification by the Registrar to the Open Offer. On receipt of the confirmation from the Registrar to the Open Offer, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform. **Physical share certificates and other relevant documents should not be sent to the Acquirer, Target Company or the Manager to the Open Offer.**
- 8.12.6 All documents as mentioned above, shall be enclosed with the Form of Acceptance-cum-Acknowledgement, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Form of Acceptance-cum- Acknowledgement instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Public Shareholder(s); (iii) If the Eligible Public Shareholder(s) tender Equity Shares, but the Registrar to the Open Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance-cum-Acknowledgement and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
- 8.12.7 Eligible Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the demat account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
- 8.12.8 The Eligible Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum- Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.
- 8.13 **Procedure for tendering Equity Shares in case of non-receipt of Letter of Offer**
- 8.13.1 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, 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.
- 8.13.2 Eligible Public Shareholders may participate in the Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgement.



- 8.13.3 The Letter of Offer along with a Form of Acceptance-*cum*-Acknowledgement will be sent (through electronic mode or physical mode) to all the Eligible Public Shareholders of the Target Company, as appearing in the list of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as on the Identified Date.
- 8.13.4 In case of non-receipt of the Letter of Offer, such Eligible Public Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://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.
- 8.13.5 Alternatively, in case of non-receipt of the Letter of Offer, the Eligible Public Shareholders holding 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 Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in the LOF. Such Eligible Public Shareholders have to ensure that their order is entered in the electronic platform which will be made available by BSE or NSE before the closure of the Tendering Period.
- 8.14 Acceptance of Shares**
- 8.14.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 8.14.2 In the event that the number of Equity Shares validly tendered by the Eligible Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Eligible Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, 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 an Eligible Public Shareholder shall not be less than the minimum marketable lot.
- 8.14.3 The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One).
- 8.14.4 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.
- 8.15 Settlement Process**
- 8.15.1 On the closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer, and the final list of accepted Equity Shares shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation.
- 8.15.2 The settlement of trades shall be carried out in the manner similar to settlement of trades the secondary market in accordance with the Acquisition Window Circulars. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- 8.15.3 The Eligible Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and for release of lien in case of rejection, nonacceptance or prorated acceptance.
- 8.15.4 For Equity Shares in dematerialised form accepted under the Offer, the Clearing Corporation will make direct funds payout to respective Eligible Public Shareholders bank account linked to the demat account. If the relevant Eligible Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by

RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to the respective Eligible Public Shareholder's account.

- 8.15.5 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.
- 8.15.6 For Equity Shares in physical form, the funds pay-out would be given to Eligible Public Shareholder's respective Selling Broker's settlement bank accounts for onward transfer to the respective Eligible Public Shareholder's account. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Eligible Public Shareholders holding Equity Shares in the physical form. Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Eligible Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Eligible Public Shareholders'/unregistered owners' sole risk to the sole/first Eligible Public Shareholder/unregistered owner.
- 8.15.7 The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.
- 8.15.8 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer. The lien marked against unaccepted Equity shares shall be released.
- 8.15.9 Any Equity Shares tendered under the Open Offer that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/ restricted from being transferred pursuant to any pending court cases/ attachment orders/ restriction from other statutory authorities; are liable to be rejected unless directions/orders of an appropriate court/tribunal/statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.
- 8.15.10 The Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.
- 8.15.11 The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 8.15.12 Eligible Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Eligible Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Public Shareholders.
- 8.15.13 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Eligible Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations.

## 8.16 **Note on taxation/ 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 (“INCOME TAX ACT”) 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 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, 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, 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 OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

#### **8.16.1 General:**

- a) 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 worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act. 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 deemed to accrue or arise in India) as also income received by such persons 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, generally the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred.
- b) 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 Income Tax Act.
- c) Further, the non-resident shareholder can avail benefits of 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 non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- d) The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

- e) The summary of income-tax implications on tendering of listed equity shares on recognised stock exchanges in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

**8.16.2 Classification of Shareholders:** Shareholders can be classified under the following categories:

- a) Resident Shareholders being:
- i. Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”)
  - ii. Others
- 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

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

- a) Shares held as investment (Income from transfer taxable under the head “**Capital Gains**”)
- b) Shares held as stock-in-trade (Income from transfer taxable under the head “**Profits and Gains from Business or Profession**”)

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

**8.16.4 Shares held as investment:** As per the provisions of the Income Tax Act, where the shares are held as investments (i.e., capital asset), **income** arising from the transfer of such shares is taxable under the head “Capital Gains”. Capital Gains in the hands of shareholders will be computed as per provisions of Section 48 of the Income Tax Act.

**8.16.5 Period of holding:** Depending on the period for which the shares are held, the gains will be taxable as “short-term capital gain” or “long-term capital gain”:

- a) 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 “short term capital gains” (“**STCG**”).
- b) 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 “long-term capital gains” (“**LTCG**”).

**8.16.6 Tendering of Shares in the Offer through a Recognized Stock Exchange in India:** Where a transaction for transfer of such equity shares (i.e., acceptance under an open offer) is transacted through recognised stock exchanges and is chargeable to Securities Transaction Tax (“**STT**”), then the taxability will be as under (for all categories of shareholders):

- a) The Finance Act, 2018 has withdrawn the exemption under section 10(38) for LTCG arising from transfer of equity shares on or after April 1, 2018. Section 112A of the Income Tax Act provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs.
  - b) The gain accrued on such equity shares till January 31, 2018 has been exempted by providing that for the purpose of computing LTCG the cost of shares acquired before February 1, 2018 shall be the higher of the following:
    - i. Actual cost of acquisition; or
    - ii. Lower of: (A) fair market value, and (B) full value of consideration received or accruing as a result of the transfer of the shares. Fair market value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on January 31, 2018.
  - c) After taking into account the exemption provided above, LTCG arising from transfer of equity shares, exceeding Rs.100,000, will be taxable at 10.00% without allowing the benefit of indexation.
  - d) However, section 112A of the Income Tax Act shall not apply if such equity shares were acquired on or after October 1, 2004 and securities transaction tax ('STT under Chapter VII of the Finance (No. 2) Act, 2004') was not paid. In this regard, the Central Government has issued a notification no. 60/2018/F. No. 370142/9/2017-TPL dated October 1, 2018, providing certain situations wherein section 112A of the Income Tax Act will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. The notification provides for the following situations:
    - i. Where acquisition of existing listed equity share in a company, whose equity shares are not frequently traded on recognised stock exchanges of India, was made through a preferential issue, subject to certain exceptions;
    - ii. Where transaction for acquisition of existing listed equity share in a company was not entered through recognised stock exchanges of India, subject to certain exceptions;
    - iii. Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from recognised stock exchanges and ending on the date on which the company was again listed on recognised stock exchanges in accordance with the Securities Contracts (Regulation) Act, 1956 read with the SEBI Act and any rules made thereunder.
- The notification *inter alia* provides certain exceptions to the above situations where the provisions of Section 112A will not apply.
- e) Where provisions of section 112A are not applicable, LTCG will be chargeable to tax at 20.00%. However, for a resident shareholder, an option is available to pay tax on such LTCG under section 112 at either 20.00% with indexation or 10.00% without indexation.
  - f) STCG arising from such transaction will be subject to tax @ 15.00% under Section 111A of the Income Tax Act.
  - g) Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Section 112, 112A or 111A of the Income Tax Act. In addition to the above LTCG or STCG tax, applicable Surcharge, Health and Education Cess are leviable (Please refer to Paragraph 8.14.9 for rate of surcharge and cess).
  - h) Minimum alternate tax ("MAT") implications will get triggered in the hands of a resident corporate shareholder. 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.

- i) Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Income Tax Act.

**8.16.7 Shares held as Stock-in-Trade:** If the shares are held as stock-in-trade by any of the eligible 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:**

Profits of:

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

(B) Domestic companies having total turnover or gross receipts during the previous year 2017-18 not exceeding Rs. 400 crore will be taxable @ 25.00% from AY 2020-21.

(C) For persons other than stated in (A) and (B) above, profits will be taxable @ 30.00%.

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

**b) Non Resident Shareholders**

(A) Non-resident Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant shareholder country but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the Income Tax Act.

(B) Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP and BOI, profits will be taxable at slab rates
- For foreign companies, profits will be taxed in India @ 40.00%
- For other non-resident Shareholders, such as foreign firms, profits will be taxed in India @ 30.00%.

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

**8.16.8 Tax Deduction at Source**

**(a) In case of Resident Shareholders**

In absence of any specific provision under the Income Tax Act, the Acquirer is not required to deduct tax on the consideration payable to resident Shareholders pursuant to the said offer.

**(b) In case of Non-resident Shareholders**

- (i) In case of FIIs: Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs.

- (ii) In case of other non-resident Shareholders (other than FIIs) holding Equity Shares of the Target Company: Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax 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 Income Tax 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 Shareholders provide a specific mandate in this regard.

Since the Offer is through the stock exchange, the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Shareholder. The non-resident Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident Shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Offer in consultation with their tax advisors.

The non-resident Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Shareholders pursuant to this Offer. The non-resident 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.

#### 8.16.9 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

- (i) In case of domestic companies: Surcharge @ 12.00% is leviable where the total income exceeds Rs. 10 crore and @ 7.00% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore.
- (ii) In case of companies other than domestic companies: Surcharge @ 5.00% is leviable where the total income exceeds Rs. 10 crore and @ 2.00% where the total income exceeds Rs.1 crore but less than Rs. 10 crore.
- (iii) In case of individuals, HUF, AOP, BOI: Surcharge @10.00% is leviable where the total income exceeds Rs. 50 lacs but less than Rs.1 crore, @15.00% where the total income exceeds Rs.1 crore but less than Rs. 2crore, @25.00% where the total income exceeds Rs. 2 crore but less than Rs. 5 crore and @37.00% where the total income exceeds Rs. 5 crore.
- (iv) In case of Firm and Local Authority: Surcharge @12.00% is leviable where the total income exceeds Rs. 1 crore.

##### (b) Cess

Health and Education Cess @ 4.00% is currently leviable in all cases.

**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.**

**9. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection to the Eligible Public Shareholders at the office of Manager to the Offer at 4<sup>th</sup> floor, Sood Towers, 25, Barakhamba Road, New Delhi - 110001 on all Working Days (i.e., Monday to Friday) between 10:30 A.M. to 5:00 P.M. during the Tendering Period.

Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Eligible Public Shareholders electronically during the Tendering Period. The Eligible Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Eligible Public Shareholder is a corporate body) with a subject line “Documents for Inspection – OCL Open Offer”, to the Manager to the Open Offer at [orient.openoffer@sbicaps.com](mailto:orient.openoffer@sbicaps.com); and upon receipt and processing of the received request, access can be provided to the respective Eligible Public Shareholders for electronic inspection of documents.

- 9.1 Copies of the memorandum and articles of association and certificate of incorporation of the Acquirer;
- 9.2 Certificate dated May 13, 2025 from DHARMESH PARIKH & CO LLP, certifying that the Acquirer has adequate financial resources to fulfill its obligations under this Offer;
- 9.3 Certificate dated October 22, 2024 from MSKA & Associates, Chartered Accountants, certifying the Offer Price computation;
- 9.4 Copies of audited financial statements of the Target Company for the financial years ending March 31, 2025, March 31, 2024 and March 31, 2023;
- 9.5 Copies of audited financial statements of the Acquirer for period ended March 31, 2025, March 31, 2024, and March 31, 2023;
- 9.6 Copy of the Escrow Agreement dated October 23, 2024 entered into by and among the Acquirer, Escrow Agent and Manager to the Offer;
- 9.7 Copy of the SPAs dated October 22, 2024;
- 9.8 A letter dated October 24, 2024 from the Escrow Agent confirming the amount kept in the Escrow Account and a lien in favour of the Manager to the Offer;
- 9.9 A letter dated April 21, 2025 from the Escrow Agent confirming deposit of the additional amount in the Escrow Account, in compliance with Regulation 22(2) of the SEBI (SAST) Regulations;
- 9.10 Copy of PA dated October 22, 2024, a copy of the DPS dated published on October 29, 2024, a copy of the DLOF dated November 6, 2024, and issue opening public announcement to be issued;
- 9.11 Copy of the recommendation made by the Target Company’s committee of independent directors constituted by the Board of Directors published in the newspapers;
- 9.12 Copy of the agreement entered into with the DP for opening a special depository account for the purpose of the Offer; and



- 9.13 Copy of the letter dated March 4, 2025 from the Competition Commission of India (“CCI”) to the Acquirer (through its legal counsel), and if received, copy of the order from the CCI in relation to the Required Statutory Approval (in the event such order is issued by the CCI prior to the completion of the Tendering Period).
- 9.14 Copy of the observation letter no. SEBI/HO/CFD/RAC/DCR-2/P/OW/12718/2025 from SEBI dated May 8, 2025 on the DLOF.

**10. DECLARATION BY THE ACQUIRER**

- 10.1 For the purpose of disclosures in this LOF relating to the Target Company, the Acquirer has relied on the information provided by the Target Company and the Sellers or as available in the public domain and has not independently verified the accuracy of details of the Target Company or the Sellers. Subject to the aforesaid, the Acquirer and its respective directors, severally and jointly, accept full responsibility for the information contained the PA, DPS, the DLOF and in this LOF in relation to them and the Offer.
- 10.2 The Acquirer and its respective directors, severally and jointly accept full responsibility for the information contained in this LOF in relation to them and the Offer and also for the obligations for the Acquirer as laid down in the SEBI (SAST) Regulations. The Acquirer is responsible for ensuring its compliance with the SEBI (SAST) Regulations.
- 10.3 The persons signing this LOF have been duly and legally authorized by the Acquirer to sign the LOF.

**For and on behalf of the Acquirer**

Ambuja Cements Limited

**Place:** Ahmedabad

**Date:** May 19, 2025

## FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

### ORIENT CEMENT LIMITED

*(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer)*

To,  
C/o MUFG Intime India Private Limited  
(Formerly known as “Link Intime India Private Limited”)  
Unit: Orient Cement Limited - Open Offer  
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai - 400 083, Maharashtra, India  
Contact Person: Pradnya Karanjekar  
Tel No.: +91 810 811 4949  
Fax No.: + 91 22 49186060  
Email: orientcement.offer@linkintime.co.in

TENDERING PERIOD FOR THIS OFFER	
OFFER OPENS ON	Tuesday, May 27, 2025
OFFER CLOSSES ON	Monday, June 9, 2025

Dear Sir,

**Sub: Open offer for acquisition of up to 5,34,19,567 (Five Crore Thirty Four Lakh Nineteen Thousand Five Hundred Sixty Seven) fully paid up equity shares having a face value Rs. 1 (Indian Rupees One) each (“Equity Shares”) of Orient Cement Limited (“Target Company”) representing 26.00% (Twenty Six percent) of the Expanded Share Capital from the Eligible Public Shareholders of the Target Company by Ambuja Cements Limited (“Acquirer”), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) (“Offer” / “Open Offer”).**

I / We refer to the Letter of Offer dated May 19, 2025 for acquiring the Equity Shares held by me / us in Orient Cement Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the Letter of Offer and the Offer opening public announcement cum corrigendum, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions

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

#### Details of Eligible Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the Eligible Public Shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the demat account)	Sole/ First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with STD Code): Fax No. (with STD Code):		Mobile No.:

<b>Full Address of the First Holder</b> (with pin code)	
<b>Email address of First Holder</b>	
<b>Date and Place of incorporation</b> (if applicable)	

**FOR EQUITY SHARES HELD IN PHYSICAL FORM:**

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- ☐ Resident  
☐ Non-Resident

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. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			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)				<b>TOTAL</b>	

Enclosures (whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Eligible Public Shareholder, has signed the Form of Acceptancecum- 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 ELIGIBLE PUBLIC SHAREHOLDERS**

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer are not locked-in and are free from liens, charges, equitable interests and 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 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 Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.

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

I / We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me / us.

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 on my/our behalf in relation to accepting the Equity Shares in this 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 Offer in accordance with the SEBI (SAST) Regulations.

I / We are / am not debarred from dealing in Equity Shares.

I / We confirm that there are no taxes 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 note and understand that the Equity Shares will be held by the Clearing Corporation in trust for me / us till the date the Acquirer make payment of consideration as mentioned in the Letter of Offer and other documents are dispatched to the Eligible Public Shareholders, as the case may be.

I / We confirm that 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 me / us, or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirer for 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.

I / We note and understand that the Equity Shares would be kept in the pool account of my / our Selling Broker and the lien will be marked by Clearing Corporation until the settlement date whereby Acquirer make 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 the Acquirer may decide to accept in consultation with the Managers to the Offer and the Registrar to the Offer and in terms of the Letter of Offer. I / we further authorize the Acquirer to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

#### **FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS / OTHER NON-RESIDENT SHAREHOLDERS**

I/We, confirm that my/ our residential status is (“✓”whichever is applicable):

<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others	<input type="checkbox"/> Indian Company
<input type="checkbox"/> Indian Trust	<input type="checkbox"/> FVCI	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Partnership/ Proprietorship firm	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable
<input type="checkbox"/> OCB	<input type="checkbox"/> QFI	<input type="checkbox"/> Others – please specify:		

I/We confirm that my/our investment status is (and “✓”whichever is applicable):

☐ FDI Route

- ☐ PIS Route  
☐ Any other – please specify \_\_\_\_\_

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

- ☐ Repatriable basis  
☐ Non-repatriable basis

I/We confirm that (“✓” whichever is applicable):

- ☐ No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI  
☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith  
☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (“✓” whichever is applicable):

- ☐ No RBI or other regulatory approval is required by me for tendering the Equity Shares in this Offer  
☐ Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith

Additional confirmations and enclosures for all Eligible Public Shareholders, as applicable

I / We, have enclosed the following documents (“✓” whichever is applicable):

- ☐ Self-attested copy of PAN card  
☐ Self-declaration form in Form 15 G / Form 15 H, in duplicate copy  
☐ For Mutual funds / Banks / Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, copy of relevant registration or notification  
☐ ‘Valid Tax Residency Certificate’ issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Eligible Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Eligible Public Shareholder claims to be resident and a duly filled in ‘Form 10F’ as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.

## BANK DETAILS

Eligible Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

Eligible Public Shareholders holding Equity Shares in physical form, the bank account details for the purpose of interest payment, if any, will be taken from details provided by you. Also kindly attached copy of cancel cheque for below account for verification.

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 Eligible 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 Physical Equity Shares.		

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act. For details please refer to instruction no. 13 & 14 given overleaf.

Yours faithfully,

<b>Signed and Delivered:</b>	<b>Full Name</b>	<b>PAN</b>	<b>Signature</b>
<b>First / Sole Holder</b>			
<b>Joint Holder 1</b>			
<b>Joint Holder 2</b>			
<b>Joint Holder 3</b>			

**Note:** In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: \_\_\_\_\_

Date: \_\_\_\_\_

-----Tear Here-----

### Acknowledgement Receipt – Orient Cement Limited –Open Offer

Received from Mr./Ms./M/s. _____				
Form of Acceptance-cum-Acknowledgement for Orient Cement Limited Offer as per details below:				
Copy of delivery instruction to depository participant of Client ID for _____ Equity Shares				
Date	of	Receipt:	Stamp of collection centre:	Signature of Official:

### **INSTRUCTIONS**

#### **PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR THE MANAGER TO THE OFFER**

1. This Form must be legible and should be filled in English only.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Open Offer.
4. In case of Equity Shares held in joint names, names should be filled in the same order in this form as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
5. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Eligible Public Shareholder(s) along with all the documents received at the time of submission.
6. All Eligible Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Offer Shares in respect of which the acceptance is being sent.
7. All documents/remittances sent by or to the Eligible Public Shareholders will be at their own risk. Eligible Public Shareholders are advised to adequately safeguard their interests in this regard.
8. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.
9. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Eligible Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
10. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF at paragraph 8.
11. The Letter of Offer along with the Form of Acceptance is being dispatched/ sent through electronic mail to all the Eligible Public Shareholders as of the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders

- of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://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.
12. The Form of Acceptance or TRS is not required to be submitted to the Acquirer, Manager to the Offer or the Registrar to the Offer. Eligible Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment.
13. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted for the Eligible Public Shareholders holding Equity Shares in demat form.
- Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.
14. If non-resident Eligible Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Eligible Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of the RBI, the non-resident Eligible Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
15. If the resident and non-resident Eligible Public Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

*For resident Eligible Public Shareholders:*

- ☐ Self-attested copy of PAN card
- ☐ Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate)
- ☐ Self-declaration in Form 15G / Form 15H (in duplicate), if applicable
- ☐ For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)

*For non-resident Eligible Public Shareholders:*

- ☐ Self-attested copy of PAN card
- ☐ Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest)
- ☐ Tax Residency Certificate and a no 'permanent establishment' / business connection declaration

In an event of non-submission of NOC or certificate for deduction of tax at nil / lower rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category, to which the Eligible Public Shareholder belongs, by the Acquirer.

**FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OFFER, PLEASE REFER TO THE LETTER OF OFFER**

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

**MUFG Intime India Private Limited**  
(formerly known as "Link Intime India Private Limited")



C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai - 400 083, Maharashtra, India

**Tel No.:** +91 810 811 4949

**Fax No.:** + 91 22 49186060

**Contact Person:** Pradnya Karanjekar

**Email:** orientcement.offer@linkintime.co.in

**Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**SEBI Registration No.:** INR000004058

**CIN:** U67190MH1999PTC118368

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

**FOR THE CONSIDERATION** stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

<b>Name of the Stock Exchange where the company is listed, (if any):</b>	<b>BSE Limited and National Stock Exchange of India Limited</b>
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Kind/ class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid-up per unit of security (4)
Equity Share	INR 1/-	INR 1/-	INR 1/-

No. of Securities being Transferred				Consideration received (INR)		
In Figures	In words			In words		In Figures
Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

Registered Folio Number	
-------------------------	--

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

**Address of the Witness** : \_\_\_\_\_

Name in full (1)	Father's/Mother's /Spouse Name (2)	Address & E-mail id (3)
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AMBUJA CEMENTS LIMITED	NOT APPLICABLE	Adani Corporate House, Shantigram, S.G. Highway, Khodiyar, Ahmedabad, Gujarat – 382421 E-mail:- manish.mistry@adani.com
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Occupation (4)	Existing Folio No., if any (5)	Signature (6)
BUSINESS		1. _____ 2. _____ 3. _____

Folio No. of Transferee	Specimen Signature of Transferee(s)
	1. _____
	2. _____
	3. _____

Value of Stamp affixed:  
INR \_\_\_\_\_

**Declaration:**

- ( ) Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or  
( ) Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

**Enclosures:**

**Stamps**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, \_\_\_\_\_

**For Office Use Only**

Checked  
by \_\_\_\_\_  
Signature Tallied  
by \_\_\_\_\_  
Entered in the Register of Transfer  
on \_\_\_\_\_ vide  
Transfer no \_\_\_\_\_  
Approval Date \_\_\_\_\_

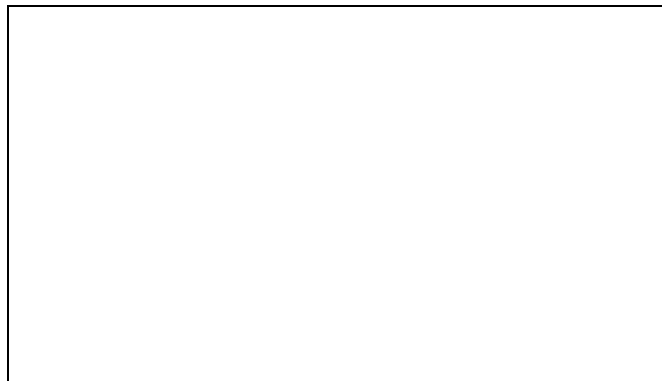
Power of attorney / Probate / Death certificate / Letter of Administration

Registered on

\_\_\_\_\_ at No

\_\_\_\_\_

\_\_\_\_\_



**On the reverse page of the certificate**

Name of the Transferor

Name of the Transferee

No. of shares

Date of Transfer

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Signature of the authorized signatory**