

## DRAFT 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*) 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*) or the Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), 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*) 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

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*) 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 Bhoingar, Bhubaneswar, Orissa, India, 751012  
CIN: L26940OR2011PLC013933; Tel: 011-42092100, 011-42092190; Website: 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. To the best of the knowledge of the Acquirer, save and except the Required Statutory Approval (*as defined below*), there are no statutory approval(s) required to complete the Underlying Transaction (*as defined below*) or this Offer. However, if any 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 the Required Statutory Approval or 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. The application for the Required Statutory Approval is currently in the process of being filed.

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*) before the commencement of the Tendering Period (*as defined below*), and the Acquirer shall (a) make corresponding increases to the escrow amounts, as more particularly set out in Part 5 (*Offer Price and Financial Arrangements*), (b) make a public announcement in the newspapers in which the DPS (*as defined below*) 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 Draft Letter of Offer (“DLOF”).**
8. Unless otherwise stated, the information set out in this DLOF reflects the position as of the date hereof.
9. A copy of the Public Announcement, Detailed Public Statement and this Draft 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>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>Link Intime India Private Limited</b>  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.linkintime.co.in">www.linkintime.co.in</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:

Sr. No	Activities	Schedule of Activities (Day and Date)
1	Issue of Public Announcement	Tuesday, October 22, 2024
2	Publication of the Detailed Public Statement in newspapers	Tuesday, October 29, 2024
3	Last date for filing of the draft letter of offer with SEBI	Wednesday, November 6, 2024
4	Last date for public announcement for competing offer(s)	Thursday, November 21, 2024
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
6	Identified Date* for determining shareholders to whom LOF shall be sent	Monday, December 2, 2024
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
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
9	Last date for upward revision of the Offer Price/ the size of the Open Offer	Thursday, December 12, 2024
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
11	Date of commencement of the Tendering Period (“ <b>Offer Opening Date</b> ”)	Monday, December 16, 2024
12	Date of closure of the Tendering Period (“ <b>Offer Closing Date</b> ”)	Monday, December 30, 2024
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
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
15	Last date for filing the post Offer report with SEBI	Monday, January 20, 2025

\* 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.

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

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

## 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 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*), 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. To best of the knowledge of the Acquirer, save and except the Required Statutory Approval, there are no statutory approval(s) required by the Acquirer to complete the Underlying Transaction or the Open Offer. In the event any 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 the Required Statutory Approval or 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.
- 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 DLOF. 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 completion of the acquisition of the Sale Shares (*as defined below*) under the SPAs (*as defined below*) is subject to the terms and conditions of the SPAs, including fulfilment of conditions precedent by the parties thereto and completion risks as would be applicable.
- 1.6. 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.
- 1.7. 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 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.
- 1.8. 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.
- 1.9. The information contained in this DLOF is as of the date of this DLOF 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 DLOF.
- 1.10. 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 DLOF.
- 1.11. This Offer is subject to completion risks as would be applicable to similar transactions.
- 1.12. The information pertaining to the Target Company and/ or the Sellers contained in the PA or DPS or this DLOF 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.
- 1.13. 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 DLOF. 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.

- 1.14. Any person placing reliance on any source of information other than the PA, the DPS, and this DLOF 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, and this DLOF, or in any advertisement or other materials issued by or on behalf of the Acquirer.
- 1.15. This DLOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this DLOF 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 DLOF 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.
- 1.16. 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*) should be aware that this DLOF 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 DLOF 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.
- 1.17. 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.
- 1.18. 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.
- 1.19. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, the Detailed Public Statement, this Draft Letter of Offer, or in the advertisement or any materials issued by or at the instance of the Acquirer, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk. Information relating to the Target Company has not been independently verified by the Acquirer or the 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 DLOF 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*), 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 DLOF, all references to “**Rs.**” / “**INR**” are to Indian Rupee(s), the official currency of India. In this DLOF, 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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## KEY DEFINITIONS/ ABBREVIATIONS

<b>Acquirer</b>	Ambuja Cements Limited
<b>Board of Directors</b>	Board of Directors of the Acquirer or the Target Company, as the case may be
<b>BSE</b>	BSE Limited
<b>Buying Broker</b>	SBICAP Securities Limited
<b>Clearing Corporation</b>	Indian Clearing Corporation Limited
<b>Crore</b>	1,00,00,000 units
<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
<b>DIN</b>	Director Identification Number
<b>Draft Letter of Offer / DLOF</b>	Draft Letter of Offer dated November 6, 2024 as filed with SEBI
<b>DTAA</b>	Double Taxation Avoidance Agreement
<b>DP</b>	Depository Participant
<b>Eligible Public 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
<b>EPS</b>	Earnings per share
<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
<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
<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 shall include the ESOPs which are vested/ to be vested until March 31, 2025 i.e., 5,91,113 (Five Lakh Ninety One Thousand One Hundred and Thirteen) equity shares) as of the 10th (tenth) working day from the closure of the tendering period of the Open Offer (which may change on account of any future corporate actions and vesting or exercise of ESOPs), i.e. 20,54,59,873 (Twenty Crore Fifty Four Lakh Fifty Nine Thousand Eight Hundred and Seventy Three) Equity Shares
<b>FEMA</b>	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time

<b>FI</b>	Financial Institutions
<b>FII / FPI</b>	Foreign Institutional Investor or Foreign Portfolio Investor, as defined in FEMA
<b>Form of Acceptance</b>	Form of Acceptance- <i>cum</i> -Acknowledgement, which shall accompany the Letter of Offer.
<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
<b>Letter of Offer / LOF</b>	Letter of Offer to be issued to Eligible Public Shareholders in connection with this Open Offer
<b>Manager to the Offer</b>	SBI Capital Markets Limited
<b>MF</b>	Mutual Funds
<b>NRI</b>	Non-resident Indian
<b>NSE</b>	National Stock Exchange of India Limited
<b>OCB</b>	Overseas Corporate Body as defined in Foreign Exchange Management (Deposit) Regulations, 2000
<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
<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.
<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
<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
<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
<b>PAN</b>	Permanent Account Number
<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
<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
<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
<b>RBI</b>	Reserve Bank of India
<b>Registrar to the Offer</b>	Link Intime India Private Limited
<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
<b>Rs./Indian Rupees/INR</b>	The lawful currency of the Republic of India
<b>Sale Shares</b>	Collectively, the Promoter Seller Shares and the Other Seller Shares
<b>SCRR</b>	Securities Contracts (Regulation) Rules, 1957
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI (LODR) Regulations</b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereof
<b>SEBI (SAST) Regulations</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992, as amended from time to time
<b>Sellers</b>	Collectively, the Promoter Sellers and the Other Sellers
<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
<b>STT</b>	Securities Transaction Tax
<b>Stock Exchanges</b>	Collectively refers to BSE and NSE
<b>Target Company</b>	Orient Cement Limited
<b>Tendering Period</b>	Period from December 16, 2024 to December 30, 2024 (both days inclusive)
<b>TRS</b>	Transaction Registration Slip
<b>U.S.</b>	United States of America

<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
<b>Working Day</b>	Any working day of the SEBI, as defined under the SEBI (SAST) Regulations

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

## **1. DISCLAIMER**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE 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 DRAFT 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 DRAFT 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 (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT 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 DLOF 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 DLOF 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 DLOF. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.

### **General Disclaimer**

This DLOF, the DPS and the PA 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 DLOF, 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.

## 2. DETAILS OF THE OFFER

### 2.1. BACKGROUND TO THE OFFER

2.1.1 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 in excess of 25.00% (Twenty Five percent) of the Existing Share Capital accompanied with control over the Target Company.

#### 2.1.2 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.

(ii) Under the SPAs, subject to completion of the conditions precedent as set out in the SPAs, (i) the Promoter Seller Shares shall 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 shall 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 are subject to certain conditions, including but not limited to the following:

- a. Obtaining the Required Statutory Approval by the Acquirer, if required under applicable law; and
- b. Other customary conditions precedent to Closing (*as defined under the respective SPAs*).

(iv) The SPAs shall automatically terminate if Closing (*as defined in the respective SPAs*) has not occurred on or before the Long Stop Date (*as defined in the respective SPAs*).

(v) The SPAs also contain customary terms and conditions such as confidentiality, representations and warranties, non-solicit obligations in respect of the Promoter Sellers, etc.

(vi) Details of the Underlying Transaction is 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	46.8%	3790,82,48,650.00	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

*Note: Upon completion of the Underlying Transaction, the Acquirer will be in control of the Target Company.*

2.1.3 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
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*

*\*Pursuant to the Underlying Transaction and subject to compliance with Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirer will additionally hold 9,58,73,163 Equity Shares representing 46.80% of the Equity Shares of the Target Company, such that, post the completion of the Underlying Transaction and the Open Offer (assuming full acceptance of the Offer), the total shareholding of the Acquirer will be up to 14,92,92,730 Equity Shares, constituting up to 72.66% of the Expanded Share Capital.*

2.1.4 Upon completion of the Underlying Transaction, the Acquirer will acquire control of the Target Company and the Promoter Sellers will no longer be in control of the Target Company. Subject to applicable conditions, including under Regulation 31A of the SEBI (LODR) Regulations, the Promoter Sellers will be seeking to de-classify themselves as part of the promoter/ promoter group of the Target Company in accordance with applicable law.

2.1.5 The Acquirer does not have any nominee directors or representatives on the Board of Directors of the Target Company as of the date of this DLOF. Pursuant to the terms of the Promoter SPA, the Board of Directors of the Target Company will be reconstituted on the Closing Date (as defined in the Promoter SPA), by way of resignation of existing directors nominated by the Promoter Sellers and appointment of directors by the Acquirer. The directors to be appointed will be identified and appointed on the Closing Date.

2.1.6 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.

2.1.7 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.

2.1.8 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.

2.1.9 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.

## 2.2. DETAILS OF THE PROPOSED OFFER

2.2.1 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.

2.2.2 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)

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

2.2.3 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% 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 and this DLOF, 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**”).

2.2.4 As of the date of this DLOF, 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, save and except for 5,91,113 (Five Lakh Ninety One Thousand One Hundred and Thirteen) employee stock options (each stock option is convertible into 1 (One) Equity Share having a face value of INR 1 (Indian Rupee One) each), which will vest on or before March 31, 2025.

2.2.5 There is no differential price for the Equity Shares.

2.2.6 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 DLOF.

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

- 2.2.8 To the best of the knowledge of the Acquirer, save and except the Required Statutory Approval, there are no statutory approval(s) required to complete the Underlying Transaction or the Offer. However, if any 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 the Required Statutory Approval or 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.
- 2.2.9 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.
- 2.2.10 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 DLOF.
- 2.2.11 The Manager to the Offer does not hold any Equity Shares as of the date of this DLOF. 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.
- 2.2.12 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.
- 2.2.13 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 DLOF.
- 2.2.14 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.
- 2.2.15 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.
- 2.2.16 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.

### **2.3 OBJECT OF ACQUISITION/ OFFER**

- 2.3.1 The Open Offer is being made as a result of the acquisition of 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 by 8.5 MTPA in the key markets of South and West India. On a national scale, the Acquirer's market share will rise by 2%. 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.

- 2.3.2 The Acquirer has not formulated any proposal as of the date of this DLOF which may have an adverse material impact on the employees of the Target Company and the locations of its places of business.
- 2.3.3 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.

### **3. BACKGROUND OF THE ACQUIRER**

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

- 3.1.1 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.
- 3.1.2 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.
- 3.1.3 The Acquirer is a part of the Adani Group.
- 3.1.4 As on the date of this DLOF, 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 and paid up share capital of the Acquirer may be subject to change on account of a proposed amalgamation between the Acquirer and Adani Cementation Limited, and consequent issue of equity shares of the Acquirer to the shareholders of Adani Cementation Limited (“**Proposed Amalgamation**”), as approved by the Board of Directors of the Acquirer on June 27, 2024. The Proposed Amalgamation is subject to the terms and conditions of the documents in relation to such Proposed Amalgamation (including receipt of statutory approvals, if any).

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

3.1.6 As on November 1, 2024, 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 Amalgamation, including the terms thereof, pursuant to which equity shares of the Acquirer will be issued to Adani Enterprises Limited, the holding company of Adani Cementation Limited, and Adani Enterprises Limited will be classified as a promoter group entity of the Acquirer.

3.1.7 The shareholding pattern of the Acquirer as of November 1, 2024 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	63,41,34,030	25.76
3	Public – Non Institution	16,42,68,555	6.67
	<b>Total</b>	<b>2,46,17,83,637</b>	<b>100.00</b>
	Shares underlying DRs	13,39,841	
	<b>Total Paid up Capital</b>	<b>2,46,31,23,478</b>	<b>100.00</b>

The shareholding pattern of the Acquirer is subject to change on account of the Proposed Amalgamation, including the terms thereof, as set out above in Paragraph 3.1.6.

3.1.8 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).

3.1.9 Except for the Underlying Transaction, as of the date of this DLOF, neither the Acquirer nor the directors and key employees of the Acquirer have any relationship or interest in the Target Company. Furthermore, there are no directors on the Board of Directors of the Target Company representing the Acquirer.

3.1.10 The Acquirer does not hold any Equity Shares or voting rights in the Target Company. Further, 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 DLOF.

3.1.11 The Board of Directors of the Acquirer comprises the following members:

Sl. No.	Name and DIN	Designation	Qualifications & Experience	Date of Appointment/ Re-appointment
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1	Mr. Gautam S. Adani (00006273)	Non-Executive Chairman	<p>Mr. Gautam Adani, the Chairman and Founder of the Adani Group, has more than 33 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.</p> <p>Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.</p>	16-09-2022
2	Mr. Karan Adani (03088095)	Non-Executive Director	<p>Mr. Karan Adani started his career by learning the intricacies of the port operations at Mundra. Having accumulated experience throughout all levels of our operations since 2009, he is responsible for the strategic development of the Adani Group and overlooks its day to day operations. He aims to build the Adani Group's identity around an integrated business model, backed by his sound understanding of new processes, systems and macro-economic issues, coupled with his growing experience.</p> <p>An economics graduate from Purdue University, USA, He is technologically savvy with a global outlook and believes in setting the highest benchmarks in all areas of business.</p>	16-09-2022
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 was instrumental in organization of four Vibrant Gujarat events. 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. He is credited with steering the bank successfully through very challenging times. 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. His expertise in corporate credit and project finance is well recognized. He served the bank in various capacities across the country including in the North East as Chief General Manager. He successfully 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 Industries Commission, Indian Institute of Banking &amp; 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.</p>	16-09-2022
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</p>	16-09-2022

			<p>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>	
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 leadership processes and implementation in impacting business performance and productivity.</p>	16-09-2022
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 has had the unique privilege of heading three Zones of LIC of India, viz, Southern Zone, North Central Zone and Northern Zone, head quartered at Chennai, Kanpur and Delhi, respectively. His rich 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)	Whole Time Director & Chief Executive Officer	<p>Mr. Ajay Kapur is the CEO and Whole Time 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</p>	17-09-2022



			<p>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>	
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- 3.1.12 The Acquirer has received a certificate dated May 1, 2024 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, 2024. Further, the Acquirer has submitted the quarterly compliance report on corporate governance wherein it has confirmed compliance, as of September 30, 2024, 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.
- 3.1.13 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.
- 3.1.14 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.
- 3.1.15 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.
- 3.1.16 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.
- 3.1.17 The brief audited financial details of the Acquirer is as mentioned below. This is based on the (i) limited review consolidated financial statements as at September 30, 2024 and the audited consolidated financial statements as at 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); and (ii) the audited consolidated financial statements as at December 31, 2021 which have been audited by the then statutory auditors of the Acquirer i.e., Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018):

#### Profit & Loss Statement

(INR in Crore, unless otherwise stated)

Particulars	6 month period ended September 30, 2024 (Limited Review)	12 months period ended March 31, 2024 (Audited) (Refer Note 3)	15 months period ended March 31, 2023 (Audited)*	12 months period ended December 31, 2021 (Audited)**

Income from operations	15,827.59	33,159.64	38,937.03	28,965.46
Other Income	728.75	1,166.40	737.71	352.44
<b>Total Income/ Total Revenue</b> (Refer Note 1)	<b>16,556.34</b>	<b>34,326.04</b>	<b>39,674.74</b>	<b>29,317.90</b>
Total Expenditure (Including Exceptional Items)	13,592.55	26,548.56	34,133.70	22,875.51
Profit Before Depreciation Interest and Tax	2,963.79	7,777.48	5,541.04	6,442.39
Depreciation	1,028.01	1,627.90	1,644.67	1,152.49
Interest	134.66	276.38	194.90	145.66
Share of profit in joint ventures and associates	5.61	22.90	28.02	20.23
Profit Before Tax	1,806.73	5,896.10	3,729.49	5,164.47
Provision for Tax	550.66	1,161.47	705.11	1,453.43
Profit / (Loss) After Tax (Refer Note 2)	1,256.07	4,734.63	3,024.38	3,711.04

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

\*\*Financial year of the Acquirer commenced on January 1, 2021 and ended on December 31, 2021

- 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 September 2024

## Balance Sheet Statement

(INR in Crore, unless otherwise stated)

Particulars	6 month period ended September 30, 2024 (Limited Review)	12 months period ended March 31, 2024 (Audited) (Refer Note 6)	15 months period ended March 31, 2023 (Audited)	12 months period ended December 31, 2021 (Audited)
<b>Sources of funds</b>				
Paid up share capital	492.62	439.54	397.13	397.13
Reserves and Surplus (excluding revaluation reserves)	49,883.03	38,232.49	26,301.04	24,956.61
Money Received against Share Warrants	0.00	2,779.65	5,000.03	0.00
Minority Interest	9,540.28	9,390.84	7,058.35	7,145.03
Total Non Current Liabilities ^ (Refer Note 1)	3,346.13	2,132.28	1,451.24	1,480.62
Total Current Liabilities	13,309.91	12,128.88	11,513.67	11,225.20
<b>Total</b>	<b>76,571.97</b>	<b>65,103.68</b>	<b>51,721.46</b>	<b>45,204.59</b>
<b>Uses of funds</b>				
Net Fixed Assets* (Refer Note 2)	47,329.08	34,852.79	26,077.36	24,421.29
Investments	2,223.44	848.55	213.65	198.11
Other assets	26,842.10	29,365.40	25,430.45	20,585.19
Total miscellaneous expenditure not written off # (Refer Note 3)	177.35	36.94	-	-
<b>Total</b>	<b>76,571.97</b>	<b>65,103.68</b>	<b>51,721.46</b>	<b>45,204.59</b>

Particulars	6 month period ended September 30, 2024 (Limited Review)	12 months period ended March 31, 2024 (Audited) (Refer Note 6)	15 months period ended March 31, 2023 (Audited)	12 months period ended December 31, 2021 (Audited)
Networth <sup>s</sup> (Refer Note 4)	59,915.93 <sup>\$\$</sup> (Refer Note 5)	48,050.17	33,743.82	32,484.65

Note:

1. ^ Includes deferred tax liabilities
2. \* Includes goodwill, intangible assets, CWIP and ROU assets
3. # Represents deferred tax assets
4. \$ Net worth has been calculated as per the definition under the Companies Act, 2013 excluding capital subsidy, capital contribution from the parent, and money received against share warrants
5. \$\$ Total equity taken as per published results of September 2024 on the stock exchanges and includes capital subsidy and capital contribution from the parent
6. Figures as at March 31, 2024 are based on restated numbers as per published results of September 2024

#### Other Financial Data

Particulars	6 month period ended September 30, 2024 (Limited Review)*	12 months period ended March 31, 2024 (Audited)^	15 months period ended March 31, 2023 (Audited)*	12 months period ended December 31, 2021 (Audited)
Dividend (%)	0.00	125.00	315.00	0.00
Earning Per Share (basic and diluted) (INR)	Basic - 4.50 Diluted - 4.47	Basic - 17.98 Diluted - 16.65	Basic - 13.01 Diluted - 12.64	Basic - 14.00 Diluted - 14.00
Return on net worth (%)	2.10	9.85	8.96	11.42
Book value per share (INR)	243.25	218.70	170.00	163.67

\*Not annualized

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

3.1.18 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	256.72

	2. Other Service tax matters	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 4. Various other cases pertaining to claims related to railway dispute, electricity tariff issue 5. Claims by suppliers regarding supply of raw material and other claim 6. Claims for breach of conditions of water supply agreement.	38.08 35.64 37.03 140.83 25.25 26.38

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

#### **4. BACKGROUND OF TARGET COMPANY**

- 4.1** The Target Company is a public limited company bearing corporate identification number L269400R2011PC013933. There has been no change in the name of the Target Company since incorporation.
- 4.2** The registered office of the Target Company is at Unit-VIII, Plot No. 7 Bhojnagar, 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, diksha.singh@orientcement.com.
- 4.3** The Target Company is in the business of manufacturing and sale of cement.

4.4 As of the date of this DLOF, the authorized capital of the Target Company is INR 50,00,00,000 (Indian Rupees Fifty Crores only) comprising of 50,00,00,000 (Fifty Crore) Equity Shares of face value of INR 1 (Indian Rupee One) each. As on the date of this DLOF, the issued, subscribed and fully paid-up equity share capital of the Target Company is 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.

4.5 The share capital structure of the Target Company is as follows:

<b>Paid-up Equity Shares of Target Company</b>	<b>No. of Shares/voting rights</b>	<b>% of Existing Share Capital</b>
Fully paid-up Equity Shares	20,48,68,760	100%
Partly paid-up Equity Shares	-	-
Total paid-up Equity Shares	20,48,68,760	100%
<b>Total voting rights in Target Company</b>	<b>20,48,68,760</b>	<b>100%</b>

4.6 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.

4.7 The Equity Shares are frequently traded on the Stock Exchanges in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

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

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

4.10 As of the date of this DLOF, 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, save and except for 5,91,113 (Five Lakh Ninety One Thousand One Hundred and Thirteen) employee stock options (each stock option is convertible into 1 (One) Equity Share having a face value of INR 1 (Indian Rupee One) each), which will vest on or before March 31, 2025. The said employee stock options have been included in the scope of 'Expanded Share Capital', which has been used to calculate the Offer Size.

4.11 As of the date of the DLOF, the Board of Directors of the Target Company comprises 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 Khetrupal	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
5	Mr. IYR Krishna Rao	Non-Executive – Independent Director	00481367	05-05-2017

Sr. No	Name of Director	Designation	Director Identification Number (DIN)	Original Date of Appointment
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

There are no directors representing the Acquirer on the Board of Directors of the Target Company.

4.12 The Target Company was not involved in any merger/demerger/spin offs during the last 3 (Three) years.

4.13 The extracts of the standalone financial information of the Target Company is as follows:

#### Profit & Loss Statement

(INR in Crores, unless otherwise stated)

Particulars	Unaudited limited review financial results for the quarter ended June 30, 2024	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)
Total Income from operations / Net Income	696.26	3,185.08	2,937.54	2,725.41
Other Income	6.12	15.51	12.02	9.56
<b>Total Revenue</b>	<b>702.38</b>	<b>3,200.59</b>	<b>2,949.56</b>	<b>2,734.97</b>
Total Expenditure	644.46	2,919.18	2,757.61	2,330.97
Profit Before Depreciation, Interest and Tax	102.11	464.74	376.55	600.63
Depreciation	38.56	149.16	146.81	145.21
Interest	5.62	34.15	37.77	51.42
Profit Before Tax	57.92	281.42	191.95	404.00
Provision for Tax (Tax Expenses):	24.48	112.95	79.47	85.14
Current tax adjustments for earlier years	-	-	-	-
Other Comprehensive Income	(0.19)	(0.62)	1.32	2.36
Deferred Tax (including Derecognition of earlier years MAT credit)	(3.26)	(6.38)	(10.33)	55.60
Profit After Tax	36.51	174.22	124.13	265.61

#### Balance Sheet Statement

(INR in Crores, unless otherwise stated)

Particulars	Unaudited limited review financial results for the quarter ended June 30, 2024	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)
<b>Sources of funds</b>				
Paid up share capital	20.48	20.48	20.48	20.48
Reserves and Surplus (excluding revaluation reserves)	N.A	1,722.75	1,583.21	1,504.94
<b>Networth</b>	N.A	1,743.23	1,603.69	1,525.42

Particulars	Unaudited limited review financial results for the quarter ended June 30, 2024	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)
<b>Total Equity</b>	N.A	1,743.23	1,603.69	1,525.42
Secured loans	N.A	70.51	98.15	148.00
Unsecured loans	N.A	-	-	-
Other Non Current Liabilities	N.A	451.20	371.22	303.45
<b>Total</b>	N.A	<b>2,264.94</b>	<b>2,073.07</b>	<b>1,976.87</b>
<b>Uses of funds</b>				
Net fixed assets	N.A	2,109.87	2,149.79	2,154.91
Investments	N.A	11.48	4.16	4.16
Other Non-Current Assets	N.A	49.06	53.62	57.61
Net current assets	N.A	94.55	(134.48)	(239.81)
Total miscellaneous expenditure not written off	-	-	-	-
<b>Total</b>	N.A	<b>2,264.96</b>	<b>2,073.09</b>	<b>1,977.17</b>

#### Other Financial Data

Particulars	Unaudited limited review financial results for the quarter ended June 30, 2024	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)
Dividend (%)	N.A	225	150	250
Earning Per Share (basic and diluted) (INR)	1.79	8.53	5.99	12.85
Return on net worth (%)	N.A	10.03	7.66	17.26
Book value per share (INR)	N.A	85.09	78.28	74.46
Net worth / Shareholder Funds (INR Crores)	N.A	1,743.24	1,603.70	1,525.42

4.14 Pre and post-offer shareholding pattern of the Target Company, based on the shareholding (from beneficiary position data) as of October 25, 2024, is provided below\*:

Shareholders' category	Shareholding and voting rights prior to the SPA and Offer <sup>(3)</sup>		Equity Shares/ voting rights agreed to be 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)	
	No.	%	No.	%	No. <sup>(1)</sup>	% <sup>(1)</sup>	No. <sup>(1)</sup>	% <sup>(1)</sup>
<b>(1) Promoter/ Promoter group</b>								

Shareholders' category	Shareholding and voting rights prior to the SPA and Offer <sup>(3)</sup>		Equity Shares/ voting rights agreed to be 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. Parties to the SPAs	7,76,49,413	37.90%	(7,76,49,413)	(37.90%)	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>37.90%</b>	<b>(7,76,49,413)</b>	<b>(37.90%)</b>	NA	NA	NIL	NIL
<b>(2) Acquirer<sup>(2)</sup></b>	NIL	NIL	9,58,73,163	46.80%	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>46.80%</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)(a) and (2)</b>	1,82,23,750	8.90%	(1,82,23,750)	(8.90%)	NA	NA	NIL	NIL
<b>(4) Public (other than parties to agreement and the Acquirer) (other than 1,2 and 3 above)</b>								
a. AIF/FIs/MFs/FII/ Banks, SFIs, FPI – Category I & II, Banks	<b>4,75,85,355</b>	<b>23.23%</b>	-	-	(5,34,19,567)	(26.00%)	5,61,67,143	27.34%
b. Other Public	6,14,10,242	29.98%	-	-				
<b>Total (4) (a+b)<sup>(4)</sup></b>	<b>10,89,95,597</b>	<b>53.20%</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>20,48,68,760</b>	<b>100%</b>	-	-	-	-	<b>20,54,59,873</b>	<b>100%</b>

**Notes:**

1. Calculated on the basis of the Expanded Share Capital (i.e. assuming 591,113 ESOP equity shares which are vested/ to be vested until March 31, 2025) of the Target Company.
2. Post the Open Offer, the Acquirer will have control over the Target Company and become the promoter of the Target Company including in accordance with the SEBI (LODR) Regulations.
3. Upon completion of the Underlying Transaction, the Acquirer will acquire control of the Target Company and the Promoter Sellers will no longer be in control of the Target Company. Subject to applicable conditions,



including under Regulation 31A of the SEBI (LODR) Regulations, the Promoter Sellers will be seeking to de-classify themselves as part of the promoter/ promoter group of the Target Company in accordance with applicable law.

4. The Acquirer did not hold any Equity Shares in the Target Company prior to the date of the SPAs. Further, the Acquirer has not acquired any Equity Shares of the Target Company since the date of the PA.
5. The number of shareholders of the Target Company in the “public category” as of October 25, 2024 is 90,125 (consolidated on the basis of PAN).

4.15 The Acquirer has not acquired any Equity Shares after the date of the PA till the date of the DLOF.

## 5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 5.1 Justification of Offer Price

5.1.1 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.

5.1.2 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.

5.1.3 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.

- 5.1.4 Since the date of the PA and as of the date of this DLOF, there have been no 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.
- 5.1.5 As of the date of this DLOF, 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.
- 5.1.6 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.
- 5.1.7 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.

## 5.2 Financial Arrangements

- 5.2.1 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**”).
- 5.2.2 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. No funds are borrowed from banks or financial institution for the purpose of this Offer by the Acquirer.
- 5.2.3 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.

- 5.2.4 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.
- 5.2.5 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.
- 5.2.6 After considering the cash & cash equivalents and liquid securities 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 October 22, 2024 has certified that the Acquirer has adequate financial resources for fulfilling its obligations under the Underlying Transaction and the Open Offer.
- 5.2.7 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.

## **6. TERMS AND CONDITIONS OF THE OFFER**

- 6.1 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.
- 6.2 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 and this DLOF.
- 6.3 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.
- 6.4 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- 6.5 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.

- 6.6** 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.
- 6.7** 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.
- 6.8** 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.
- 6.9** 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 December 2, 2024.
- 6.10** 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 7 below) to participate in this Offer.
- 6.11** The PA, the DPS, this 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.
- 6.12** 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.
- 6.13** 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.
- 6.14** 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 December 12, 2024, 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.
- 6.15** The acceptance of this Offer is entirely at the discretion of the Eligible Public Shareholders of the Target Company.
- 6.16** 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.
- 6.17** 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.
- 6.18** The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 6.19** The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer.

## **6.20 Statutory and other approvals:**

- 6.20.1 The consummation of the Underlying Transaction is subject to the receipt of the Required Statutory Approval. The application for the Required Statutory Approval is currently in the process of being filed. As of the date of this DLOF, to the best of the knowledge of the Acquirer, save and except the Required Statutory Approval, there are no statutory approval(s) required for the consummation of the Underlying Transaction or the Offer. However, if any 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.
- 6.20.2 In terms of Regulation 23(1) of the SEBI SAST Regulations, in the event that the Required Statutory Approval or 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.
- 6.20.3 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
- 6.20.4 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.
- 6.20.5 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.
- 6.20.6 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.
- 6.20.7 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.

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

- 7.1 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.

- 7.2 BSE Limited shall be the designated stock exchange for the purpose of tendering shares in the Offer (“**Designated Stock Exchange**”).
- 7.3 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.
- 7.4 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.sbicaps.com](http://www.sbicaps.com) and Registrar to the Open Offer at <https://web.linkintime.co.in/client-downloads.html>.
- 7.5 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.
- 7.6 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 Futurex, B-Wing, 12th Floor, N.M. Joshi Marg, Lower Parel, Mumbai – 400 013

**Telephone Number:** 022-69316138

**Email:** [suresh.shenoy@sbicapsec.com](mailto:suresh.shenoy@sbicapsec.com)

**Website:** [www.sbisecurities.in](http://www.sbisecurities.in)

**Investor Grievance ID:** [complaints@sbicapsec.com](mailto:complaints@sbicapsec.com)

**Contact Person:** Suresh Shenoy

**SEBI Registration Number:** INZ000200032

**CIN:** U65999MH2005PLC155485

- 7.7 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.
- 7.8 Modification/cancellation of orders will not be allowed during the Tendering Period.

**7.9** 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.

**7.10** 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:

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

- (a) If Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:
- i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
  - ii. Know Your Client (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 including FATCA, IPV, OSV if applicable
  - ii. KRA form
  - iii. 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.

**7.10.2 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.

### 7.10.3 **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.*

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

- 7.11.1 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.
- 7.11.2 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.
- 7.11.3 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.



- 7.11.4 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.
- 7.11.5 On receipt of TRS from the respective Seller Broker, the Eligible Public Shareholder has successfully placed the bid in the Offer.
- 7.11.6 Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
- 7.11.7 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.
- 7.11.8 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.
- 7.11.9 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.
- 7.11.10 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 7.11.11 Resident Eligible Public Shareholders holding shares in dematerialized form are not required to fill any Form of Acceptance-cum Acknowledgement, unless required by their respective Selling Broker.
- 7.11.12 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.

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

- 7.12.1 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.
- 7.12.2 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.

7.12.3 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.

7.12.4 The Selling Broker(s)/Eligible Public Shareholder must deliver the original share certificates relating to its Equity Shares and other documentation listed in paragraph 7.12.2 above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Open Offer i.e. 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 CEMENTLIMITED – 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 Draft Letter of Offer.

7.12.5 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 7.12.2 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.**

7.12.6 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.

7.12.7 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.

7.12.8 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.

### **7.13 Procedure for tendering Equity Shares in case of non-receipt of Letter of Offer**

7.13.1 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.

7.13.2 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-Acknowledgment.

7.13.3 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.

7.13.4 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.

7.13.5 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 DLOF. 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.

### **7.14 Acceptance of Shares**

7.14.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

7.14.2 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.

- 7.14.3 The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One).
- 7.14.4 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.

## **7.15 Settlement Process**

- 7.15.1 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.
- 7.15.2 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.
- 7.15.3 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.
- 7.15.4 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.
- 7.15.5 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.
- 7.15.6 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.
- 7.15.7 The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.
- 7.15.8 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.

- 7.15.9 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.
- 7.15.10 The Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.
- 7.15.11 The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 7.15.12 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.
- 7.15.13 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.

#### **7.16 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 ABEARING 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.**

**7.16.1 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.

**7.16.2 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

**7.16.3 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).

7.16.4 **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.

7.16.5 **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**”).

7.16.6 **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 7.14.9 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.

**7.16.7 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.

**7.16.8 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.

**7.16.9 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.**

**8. 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.

**8.1** Copies of the memorandum and articles of association and certificate of incorporation of the Acquirer;

**8.2** Certificate dated October 22, 2024 from DHARMESH PARIKH & CO LLP, certifying that the Acquirer has adequate financial resources to fulfill its obligations under this Offer;

- 8.3 Certificate dated October 22, 2024 from MSKA & Associates, Chartered Accountants, certifying the Offer Price computation;
- 8.4 Copies of annual reports of the Target Company for the financial years ending March 31, 2024, March 31, 2023 and March 31, 2022;
- 8.5 Copies of audited financial statements of the Acquirer for period ended March 31, 2024, March 31, 2023, and December 31, 2021;
- 8.6 Copy of the Escrow Agreement dated October 23, 2024 entered into by and among the Acquirer, Escrow Agent and Manager to the Offer;
- 8.7 Copy of the SPAs dated October 22, 2024;
- 8.8 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;
- 8.9 Copy of PA dated October 22, 2024 and a copy of the DPS dated published on October 29, 2024 and issue opening public announcement to be issued;
- 8.10 Copy of the recommendation made by the Target Company's committee of independent directors constituted by the Board of Directors published in the newspapers;
- 8.11 Copy of the agreement entered into with the DP for opening a special depository account for the purpose of the Offer; and
- 8.12 Copy of the observation letter no. [●] from SEBI dated [●] on the DLOF.

## 9. DECLARATION BY THE ACQUIRER

- 9.1 For the purpose of disclosures in this DLOF 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 and in this DLOF in relation to them and the Offer.
- 9.2 The Acquirer and its respective directors, severally and jointly accept full responsibility for the information contained in this DLOF 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.
- 9.3 The persons signing this DLOF have been duly and legally authorized by the Acquirer to sign the DLOF.

### **For and on behalf of the Acquirer**

Ambuja Cements Limited

**Place:** Ahmedabad

**Date:** November 6, 2024

**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 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.i

<b>TENDERING PERIOD FOR THIS OFFER</b>	
<b>OFFER OPENS ON</b>	December 16, 2024
<b>OFFER CLOSES ON</b>	December 30, 2024

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% 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 [●] 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, 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:**

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

<b>Email address of First Holder</b>	
<b>Date and Place of incorporation (if applicable)</b>	

**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/ FPIs 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 7.
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) 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:**

**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.linkintime.co.in](http://www.linkintime.co.in)

**SEBI Registration No.:** INR000004058

**CIN:** U67190MH1999PTC118368



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 Talled  
by \_\_\_\_\_  
Entered in the Register of Transfer  
on \_\_\_\_\_ vide  
Transfer no \_\_\_\_\_  
Approval Date \_\_\_\_\_

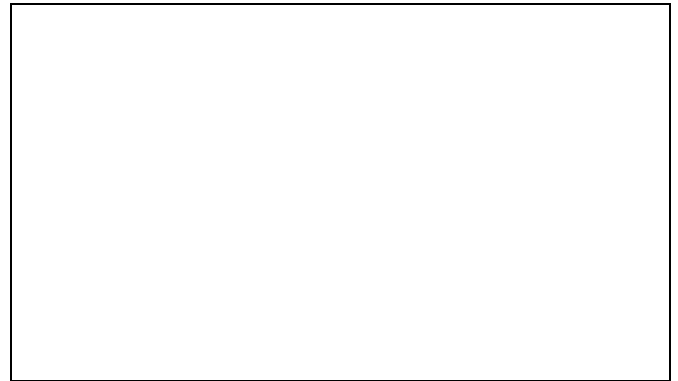
Power of attorney / Probate / Death certificate / Letter of Administration

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**