

POST OFFER ADVERTISEMENT UNDER REGULATION 18(12) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”) FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SHREE DIGVIJAY CEMENT COMPANY LIMITED

A public company incorporated under the Companies Act, 1956
(Corporate Identification Number: L26940GJ1944PLC000749)
Registered Office: Digvijaygram via Jamnagar, Jamnagar, Gujarat, 361140 India;
TEL: 0288-2344272/75; FAX: 0288-2344092; WEBSITE: www.digvijaycement.com;
EMAIL ID: investors.sdcccl@digvijaycement.com

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

1. This post offer advertisement (“Post Offer Advertisement”) is being issued by Axis Capital Limited, the manager to the Open Offer (“Manager to the Offer”), for and on behalf of the Acquirers, to the Public Shareholders of the Target Company, pursuant to and in accordance with Regulation 18(12) of the SEBI (SAST) Regulations.
2. This Post Offer Advertisement should be read in continuation of and in conjunction with: (a) the Public Announcement dated September 04, 2025 (“PA”); (b) the Detailed Public Statement dated September 10, 2025 that was published in Financial Express - English (all editions), Jansatta - Hindi (all editions), Navshakti - Marathi (Mumbai edition) and Nobat – Gujrati (Jamnagar edition) (collectively, “Newspapers”) on September 11, 2025 (“DPS”); (c) the corrigendum published on December 18, 2025 in the same Newspapers as the DPS (“First Corrigendum”), and (d) the Letter of Offer dated December 26, 2025, along with Form of Acceptance (“LOF”); (e) the pre-offer advertisement and corrigendum dated January 01, 2026, with respect to the Open Offer, published in Newspapers on January 02, 2026 (“Pre-Offer Advertisement and Corrigendum”); and (f) the addendum to the Pre-Offer Advertisement and Corrigendum dated January 13, 2026 (“Addendum”).
3. Capitalized terms used but not defined in this Post Offer Advertisement shall have the meaning assigned to such terms in the LOF.
4. The Public Shareholders of the Target Company are requested to kindly note the following information with respect to the Open Offer:

4.1	Name of the Target Company:	Shree Digvijay Cement Company Limited
4.2	Name of the Acquirers:	Acquirer 1: India Resurgence Fund – Scheme 1 Acquirer 2: India Resurgence Fund 2 – Scheme 2 Acquirer 3: India Resurgence Fund 2 – Scheme 4
4.3	Name of the Manager to the Offer:	Axis Capital Limited
4.4	Name of the Registrar to the Open Offer:	MUFG Intime India Private Limited
4.5	Offer details:	
	(a) Offer Opening Date	Monday, January 05, 2026
	(b) Offer Closing Date	Monday, January 19, 2026
4.8	Date of payment of Consideration:	Tuesday, January 27, 2026

5. Details of Acquisition:

Sr. No.	Particulars	Proposed in the LOF ⁽¹⁾		Actuals ⁽¹⁾	
5.1	Offer Price (per Offer Share)	INR 92.20/-		INR 92.20/-	
5.2	Aggregate number of Equity Shares tendered in the Offer	3,85,43,837 ⁽²⁾		1,34,07,285	
5.3	Aggregate number of Equity Shares accepted in the Offer	3,85,43,837 ⁽²⁾		1,34,07,285	
5.4	Size of the Offer (Number of Equity Shares multiplied by Offer Price)	INR 3,55,37,41,772/- ⁽²⁾		INR 1,23,61,51,677.00/-	
5.5	Shareholding of the Acquirers before agreements/ public announcement • Number • % of Expanded Share Capital	Acquirer 1: Nil (0.00%) Acquirer 2: Nil (0.00%) Acquirer 3: Nil (0.00%)		Acquirer 1: Nil (0.00%) Acquirer 2: Nil (0.00%) Acquirer 3: Nil (0.00%)	
5.6	Equity Shares acquired by way of agreements ⁽³⁾ • Number • % of Expanded Share Capital	Acquirer 1: 1,21,64,025 (8.21%) Acquirer 2: 5,02,05,442 (33.87%) Acquirer 3: 43,55,844 (2.94%)		Acquirer 1: 1,21,64,025 (8.21%) Acquirer 2: 5,02,05,442 (33.87%) Acquirer 3: 43,55,844 (2.94%)	
5.7	Equity Shares acquired by way of Open Offer • Number • % of Expanded Share Capital	Acquirer 1: 70,26,542 (4.74%) ⁽²⁾ Acquirer 2: 2,90,01,144 (19.56%) ⁽²⁾ Acquirer 3: 25,16,151 (1.7%) ⁽²⁾		Acquirer 1: 24,44,148 (1.65%) Acquirer 2: 1,00,87,906 (6.80%) Acquirer 3: 8,75,231 (0.59%)	
5.8	Equity Shares acquired after DPS ⁽³⁾ • Number • % of Expanded Share Capital	Acquirer 1: Nil (0.00%) Acquirer 2: Nil (0.00%) Acquirer 3: Nil (0.00%)		Acquirer 1: Nil (0.00%) Acquirer 2: Nil (0.00%) Acquirer 3: Nil (0.00%)	
5.9	Post Offer shareholding of the Acquirers • Number • % of Expanded Share Capital	Acquirer 1: 1,91,90,567 (12.95%) ⁽²⁾⁽⁴⁾ Acquirer 2: 7,92,06,586 (53.43%) ⁽²⁾⁽⁴⁾ Acquirer 3: 68,71,995 (4.6%) ⁽²⁾⁽⁴⁾		Acquirer 1: 1,46,08,173 (9.85%) Acquirer 2: 6,02,93,348 (40.67%) Acquirer 3: 52,31,075 (3.53%)	
5.10	Pre and post offer shareholding of the Public Shareholders	Pre-Offer ⁽⁵⁾	Post-Offer	Pre-Offer	Post-Offer
	• Number	6,74,19,597	2,88,75,760 ⁽²⁾	6,74,19,597	6,81,12,929
	• % of Expanded Share Capital	45.48%	19.48%	45.48%	45.95% ⁽⁶⁾

Notes:

- (1) Percentage calculated based on the Expanded Share Capital as on the date of the LOF, i.e., 14,82,45,525 Equity Shares.
- (2) Assuming full acceptance in the Open Offer.
- (3) Equity Shares acquired by way of the SPA (being the agreement mentioned in paragraph 5.6 above) were acquired after the date of the DPS.
- (4) This has been provided assuming that the Acquirers will acquire 50.1% shares from the Seller, which is the maximum number of shares that they can acquire from the Seller as per the terms of the SPA. Details of this calculation is set out below:

(a) If the percentage of Expanded Share Capital held by the Acquirers upon completion of acquisition of the Tranche 1 Sale Shares, along with Equity Shares that are validly tendered by the Public Shareholders and accepted by the Acquirers under this Open Offer, is less than 50.1% of the Expanded Share Capital, then the Acquirers will acquire the Tranche 2 Sale Shares such that their aggregate shareholding reaches 50.1% of the Expanded Share Capital.

(b) If: (i) the sum of the Tranche 1 Sale Shares, the Equity Shares validly tendered and accepted under the Open Offer, and the Tranche 2 Sale Shares is less than 65% of the Expanded Share Capital; and (ii) if the Tranche 2 Sale Shares represent less than 5% of the Expanded Share Capital, then the Acquirers shall acquire the Additional Sale Shares (i.e., lesser of: (A) such number of Equity Shares, which, when taken together with the Tranche 1 Sale Shares, the Offer Shares and the Tranche 2 Sale Shares, amount to not more than 65% of the Expanded Share Capital; and (B) Equity Shares representing 5% of the Expanded Share Capital minus the Tranche 2 Sale Shares, provided that if (i) or (ii) is zero or negative, the number of Additional Sale Shares shall be zero).



(c) Higher limit of shares has been provided accordingly, assuming full acceptance under the Open Offer and acquisition of a maximum of 50.1% shares from the Seller.

(d) However, if the Acquirers acquire 26% shareholding in the Open Offer, then they will not be required to purchase any further shares from the Seller, and their total shareholding shall not exceed 71.01% in the Target Company.
- (5) The number of shareholders in the “public category” as on the Identified Date.
- (6) Pursuant to the acquisition of Tranche 1 Sale Shares by the Acquirers by way of the SPA (being the agreement referred to in paragraph 5.6 above), the erstwhile promoter of the Target Company (i.e. True North Fund VI LLP) has been reclassified to the ‘public’ category of the Target Company, with effect from December 18, 2025.

6. Other information

6.1 The Acquirers accept the responsibility for the information contained in this Post Offer Advertisement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Manager, the Target Company and/or the Seller).

6.2 A copy of this Post Offer Advertisement is expected to be available on the websites of SEBI (www.sebi.gov.in), BSE (www.bseindia.com) and NSE (www.nseindia.com) and at the registered office of the Target Company.

Manager to the Offer	Registrar to the Offer
<div> AXIS CAPITAL</div> <div>Axis Capital Limited 1st Floor, Axis House, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India Tel: +91 22 4325 2183; Fax: +91 22 4325 3000 E-mail: digvijaycement.openoffer@axiscap.in Contact Person: Pratik Pednekar SEBI Registration No.: INM000012029 Validity Period: Permanent</div>	<div> MUFG MUFG Intime</div> <div>MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai - 400083, (Maharashtra), India Tel: +91 810 811 4949; Fax: +91 22 49186060 E-mail: shreedigvijay.offer@in.mpms.mufg.com Investor Grievance id: shreedigvijay.offer@in.mpms.mufg.com Website: www.in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan</div>

Place: Mumbai

Date: January 28, 2026