

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a Public Shareholder (*as defined below*) of Shree Digvijay Cement Company Limited. If you require any clarification about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Open Offer (*as defined below*) / Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the LOF and the accompanying Form of Acceptance (*as defined below*) to the member of Stock Exchange (*as defined below*) through whom the said sale was effected.

OPEN OFFER ("OPEN OFFER"/"OFFER")

BY

India Resurgence Fund – Scheme 1 ("Acquirer 1")

A scheme of a trust established under the Indian Trusts Act, 1882.

Office: 3rd Floor, Piramal Tower, Peninsula Corporate Park Ganpatrao Kadam Marg, Lower Parel, Mumbai City, Mumbai, Maharashtra, India, 400013; **Tel:** 022/91-68608500; **Website:** www.indiarf.com

AND

India Resurgence Fund 2 – Scheme 2 ("Acquirer 2")

A scheme of a trust established under the Indian Trusts Act, 1882

Office: 3rd Floor, Piramal Tower, Peninsula Corporate Park Ganpatrao Kadam Marg, Lower Parel, Mumbai City, Mumbai, Maharashtra, India, 400013; **Tel:** 022/91-68608500; **Website:** www.indiarf.com

AND

India Resurgence Fund 2 – Scheme 4 ("Acquirer 3")

A scheme of a trust established under the Indian Trusts Act, 1882.

Office: 3rd Floor, Piramal Tower, Peninsula Corporate Park Ganpatrao Kadam Marg, Lower Parel, Mumbai City, Mumbai, Maharashtra, India, 400013; **Tel:** 022/91-68608500; **Website:** www.indiarf.com

(together with Acquirer 1, Acquirer 2 and Acquirer 3, hereinafter referred to as the "Acquirers")

MAKE A CASH OFFER TO ACQUIRE UP TO 3,85,43,837 (THREE CRORES EIGHTY FIVE LAKHS FORTY THREE THOUSAND EIGHT HUNDRED THIRTY SEVEN) FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF INR 10/- (INDIAN RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE EXPANDED SHARE CAPITAL (*AS DEFINED BELOW*), AT A PRICE OF INR 92.20/- (INDIAN RUPEES NINETY TWO AND TWENTY PAISE ONLY) PER EQUITY SHARE, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS"), FROM THE PUBLIC SHAREHOLDERS OF SHREE DIGVIJAY CEMENT COMPANY LIMITED

A public limited company incorporated under the Indian Companies Act, 1913

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:** investors.sdcl@digvijaycement.com

(hereinafter referred to as the "Target Company" / "Target")

1. This Offer (*as defined below*) is made by the Acquirers pursuant to and in compliance with the provisions of Regulations 3(1), 4 and other applicable regulations of the SEBI (SAST) Regulations.
2. The Offer Price is INR 92.20/- (Indian Rupees ninety two and twenty paise only) per Equity Share, payable in cash.
3. The Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
4. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. NRI (*as defined below*) and OCB (*as defined below*) holders of Equity Shares, if any, willing to tender their Equity Shares in this Open Offer, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer and submit copies of such approvals, along with the Form of Acceptance and other documents required in terms of this Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FPIs (*as defined below*)), willing to tender their Equity Shares in this Open Offer, had required any approvals (including from the RBI, the FIPB (*as defined below*) or any other regulatory/statutory authority) in respect of the Equity Shares held by them at the time of original investment, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable or a non-repatriable basis.
6. The Required Statutory Approval, i.e., the approval of the Competition Commission of India required for the consummation of the Underlying Transaction (*as defined below*), the Open Offer and Hi-Bond Transaction, was received on November 18, 2025. As on the date of this letter of offer ("Letter of Offer" or "LOF"), there are no other statutory or governmental approval(s) required by the Acquirers, to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer. However, in case of any other statutory or governmental approval(s) being required and/or becoming applicable at a later date before the closing of the Tendering Period (*as defined below*), this Open Offer would be subject to the receipt of such approval(s). Where any statutory approval or exemption extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals or exemptions are required in order to complete the Offer.
7. The Acquirers may withdraw the Offer in accordance with of Regulation 23(1) of the SEBI (SAST) Regulations. In the event of a withdrawal of the Open Offer, the Acquirers (through the Manager to the Open Offer) shall, within 2 (two) Working Days (*as defined below*) of such withdrawal, make a public announcement, in the same Newspapers (*as defined below*) in which the Detailed Public Statement (*as defined below*) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI (*as defined below*), the Stock Exchanges (*as defined below*) and the Target Company at its registered office, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
8. The Offer Price (*as defined below*) may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirers 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) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (i) make corresponding increase to the Escrow Amount (*as defined below*); (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office, of such revision. However, the Acquirers 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. The same price shall be payable by the Acquirers for all the Equity Shares tendered in the Open Offer anytime during the Open Offer.
9. The Acquirers (through the Manager to the Offer) have published a Corrigendum to the PA, DPS and DLOF dated December 18, 2025 on December 19, 2025 in the Newspapers where the DPS was published ("Corrigendum").
10. There has been no competing offer as of the date of this Letter of Offer. The last date for making such competing offer has expired.

A copy of the Public Announcement (*as defined below*), Detailed Public Statement (*as defined below*), Draft Letter of Offer (*as defined below*), and the Corrigendum (*as defined below*) is available and a copy of this Letter of Offer (including the Form of Acceptance) will be available on the website of SEBI (www.sebi.gov.in).

All future correspondence should be addressed to the Manager to the Open Offer/Registrar to the Offer at the addresses mentioned below:

Manager to the Open Offer	Registrar to the Offer
 Axis Capital Limited 1st Floor, Axis House, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India Tel: +91 22 4325 2183; Fax: +91 22 4325 3000 E-mail: digvijaycement.openoffer@axiscap.in Contact Person: Pratik Pednekar SEBI Registration No.: INM000012029 Validity Period: Permanent	 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 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

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The tentative schedule of key activities under the Offer is as follows:

Activity	Original Schedule of activities disclosed in the DLOF (day and date)**	Revised schedule (day and date)*
Issue of Public Announcement (“PA”)	Thursday, 4 September, 2025	Thursday, 4 September, 2025
Publication of the Detailed Public Statement (“DPS”) in Newspapers	Thursday, 11 September, 2025	Thursday, 11 September, 2025
Filing of the Draft Letter of Offer with SEBI	Wednesday, 17 September, 2025	Wednesday, 17 September, 2025
Last date for public announcement for competing offer(s)	Wednesday, 1 October, 2025	Wednesday, 1 October, 2025@
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer).	Thursday, 9 October, 2025	Wednesday, 17 December, 2025****
Identified Date***	Monday, 13 October, 2025	Friday, 19 December, 2025
Last date for dispatch of the Letter of Offer to the Public Shareholders whose name appear on the register of members on the Identified Date, and to the Stock Exchanges and the Target Company and the Registrar to issue a dispatch completion certificate.	Monday, 20 October, 2025	Monday, 29 December, 2025
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for the Open Offer	Friday, 24 October, 2025	Wednesday, 31 December, 2026
Last date for upward revision of the Offer Price and/ or Offer Size (<i>as defined below</i>)	Tuesday, 28 October, 2025	Thursday, 01 January, 2026
Date of publication of Open Offer public announcement in the newspapers in which the Detailed Public Statement has been published.	Tuesday, 28 October, 2025	Friday, 02 January, 2026
Date of commencement of the Tendering Period (“ Offer Opening Date ”)	Wednesday, 29 October, 2025	Monday, 05 January, 2026
Date of closure of the Tendering Period (“ Offer Closing Date ”)	Wednesday, 12 November, 2025	Friday, 16 January, 2026
Last date for communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of the Target Company	Wednesday, 26 November, 2025	Monday, 02 February, 2026
Last date for publication of post-Offer public announcement in the newspapers in which the Detailed Public Statement has been published	Wednesday, 3 December, 2025	Friday, 06 February, 2026

@ There has been no competing offer.

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

*** Date falling on the 10 Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom this Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) are eligible to participate in the Open Offer at any time during the Tendering Period.

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

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

RISK FACTORS

The risk factors set forth below are limited to this Open Offer, the Underlying Transaction contemplated under the Share Purchase Agreement (*as defined below*) and the Company Agreement (*as defined below*), and the Acquirers, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in participation by Public Shareholders in the Open Offer, or in association with the Acquirers, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, legal advisors, investment consultants and/or tax advisors, for understanding and analysing all risks associated with participation in the Offer.

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

A. RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION

1. Pursuant to the receipt of the Required Statutory Approval on November 18, 2025, and the fulfilment, waiver, deferment and/ or deemed completion of the Conditions Precedents (*as defined below*), as the case may be, the parties to the SPA have completed the First Closing (*as defined below*) in accordance with the terms of the SPA on November 29, 2025, details of which are further set out in paragraph 10 of Part A (*Background of the Offer*) of **Section III** (*Details of the Offer*) of this LOF. Further, the Underlying Transaction (other than the First Closing) is subject to completion risks as would be applicable to similar transactions

B. RISK FACTORS RELATING TO THE OPEN OFFER:

1. The Open Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 3,85,43,837 (three crores eighty-five lakhs forty-three thousand eight hundred thirty seven) fully paid-up Equity Shares representing 26% (twenty-six percent) of the Expanded Share Capital, from the Public Shareholders. If the aggregate number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Shares (*as defined below*), then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to the acquisition of a maximum of 3,85,43,837 (three crores eighty five lakhs forty three thousand eight hundred thirty 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 Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer. The minimum marketable lot for tendering shares in the Open Offer shall be 1 (one) only.
2. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers shall have the right to withdraw the Open Offer under the following circumstances: (i) any statutory or governmental approval(s) (other than the Required Statutory Approval, which has been obtained) required for the Open Offer or for consummating the Underlying Transaction having been finally refused; or (ii) such circumstances as in the opinion of SEBI merit withdrawal. However, in case any other statutory or government approval(s) being required and/or becoming applicable at a later date before the closing of the Tendering Period, this Open Offer would be subject to the receipt of such approval(s). In the event of such withdrawal, the Acquirers (through the Manager to the Open Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement in the same Newspapers in which the Detailed Public Statement was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI, the Stock Exchanges and the Target Company at its registered office.
3. Other than the Required Statutory Approval, which has been obtained, in case: (a) there is any delay in receipt of any other statutory or government approval(s) being required and/or becoming applicable at a later date before the closing of the Tendering Period, (b) there is any order of a governmental authority or a litigation leading to a stay/injunction on the Open Offer or that restricts/ restrains the Acquirers from performing their obligations hereunder; or (c) SEBI instructs the Acquirers to suspend the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirers may be delayed. In case of delay due to non-receipt of statutory approval(s) being required and/or becoming applicable at a later date before the closing of the Tendering Period, if any: (i) as per Regulations 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not on account of any wilful default or negligence on the part of the Acquirers, grant extension for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders, as may be specified by SEBI, unless payment of such interest is waived by SEBI; and (ii) as per Regulation 18(11A) of the SEBI (SAST) Regulations, in the event the Acquirers are unable to make payment to the shareholders whose

Equity Shares have been accepted in the Open Offer within the prescribed period, the Acquirers shall pay interest for the period of delay to all such shareholders at the rate of 10% per annum, unless SEBI waives the payment of interest in case the delay was not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of the Acquirers. Where the required statutory approvals apply to some but not all of the Public Shareholders, the Acquirers will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

4. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender Equity Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve 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 (including non-resident Indians, foreign institutional investors and foreign portfolio investors) 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 Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares. Public Shareholders classified as overseas corporate bodies (“OCB”), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
5. Equity Shares, once tendered in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the 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. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers nor the Manager to the Open 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 Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
6. This LOF, together with the Corrigendum, DLOF, DPS and PA for this Open Offer, have been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act and the SEBI (SAST) Regulations, and has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LOF, who are resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open 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 Acquirers or the Manager to the Open Offer to any new or additional registration requirements.
7. No action has been or will be taken to permit this Offer, in any jurisdiction other than India, where action would be required for that purpose. The LOF shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirers, the Manager to the Open Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the LOF in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5.00% (five percent) of the voting rights of the Target Company, the Acquirers may refrain from sending the LOF into such jurisdiction: provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.
8. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirers. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any 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 Acquirers and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in the LOF.

9. The Acquirers and the Manager to the Open Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, Corrigendum, LOF or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirers or the Manager to the Open Offer in relation to the Open Offer. Notwithstanding the above, the Acquirers and the Manager to the Open Offer do not accept responsibility for the statements made and information with respect to the Target Company and the Seller (which has been compiled from information published or publicly available sources or provided by the Target Company or the Seller), as set out in the PA, DPS, DLOF, Corrigendum, LOF, or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirers or the Manager to the Open Offer. The accuracy of such details of the Target Company and/or the Seller have not been independently verified by the Acquirers or the Manager to the Open Offer. Anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at their own risk.
10. The information contained in this Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise. The Acquirers and the Manager to the Open Offer are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.
11. This Offer is subject to completion risks as would be applicable to similar transactions.

C. RISK FACTORS RELATING TO THE ACQUIRERS:

1. None of the Acquirers and/or the Manager to the Open Offer makes any assurance with respect to the operations, employees, future and financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after the Open Offer. Each of the Acquirers and the Manager to the Open Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Open Offer.
2. None of the Acquirers, the Manager to the Open Offer, and/or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interest in this regard.
3. The Acquirers make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
4. Each of the Acquirers and Manager to the Open Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Open Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
5. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR (*as defined below*), the Target Company is required to maintain at least 25.00% (twenty five percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares pursuant to the Underlying Transaction and the Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers shall ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed timelines.

D. DISCLAIMER OF U.S. PERSONS

The Open Offer is being made for the acquisition of securities of an Indian company and Public Shareholders in the U.S. or that are U.S. persons should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which may differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been prepared by the Target Company in accordance with Indian 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.

E. DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This LOF does not in any way constitute an offer to sell 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. Readers of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

The Open Offer described in this LOF is not being made to, nor will the tender of shares be accepted from or on behalf of, Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

F. CURRENCY OF PRESENTATION

In the Letter of Offer, all references to “Rs.”/ “INR” are to Indian Rupee(s), the official currency of India.

In the Letter of Offer, 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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I. KEY DEFINITIONS

Particulars	Details / definition
Acquirer 1	India Resurgence Fund – Scheme 1.
Acquirer 2	India Resurgence Fund 2 – Scheme 2.
Acquirer 3	India Resurgence Fund 2 – Scheme 4.
Acquirers	Acquirer 1, Acquirer 2 and Acquirer 3, collectively.
Additional Deposit	The cash deposit of a sum of INR 2,66,53,06,329/- (Indian Rupees two hundred and sixty six crores fifty three lakhs six thousand three hundred and twenty nine) deposited by the Acquirer in the Escrow Account on December 12, 2025, and confirmed by the Escrow Agent by way of a confirmation letter dated December 18, 2025.
Additional Sale Shares	<p>Lesser of:</p> <p>(i) 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% (sixty five percent) of the Expanded Share Capital; and</p> <p>(ii) Equity Shares representing 5% (five percent) of the Expanded Share Capital minus the Tranche 2 Sale Shares,</p> <p>provided that, if (i) or (ii) is zero or negative, the number of Additional Sale Shares shall be zero.</p>
AIF	Alternate Investment Fund.
AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Amendment Agreement	Amendment agreement dated December 17, 2025 to the Share Purchase Agreement, by and among the Acquirers and the Seller.
Board	Board of directors of the Target Company.
BSE	BSE Limited.
Buying Broker	Axis Capital Limited.
Cash Escrow Amount	25% (twenty five percent) of the Maximum Open Offer Consideration deposited in the Escrow Account viz. INR 88,84,35,443 (Indian Rupees eighty eight crores eighty four lakhs thirty five thousand four hundred forty three only).
CBDT	Central Board of Direct Taxes.
CDSL	Central Depository Services Limited.
CKYC	Central Know Your Client.
Clearing Corporation	Indian Clearing Corporation limited and National Securities Clearing Corporation Limited.

Particulars	Details / definition
Company Actions	The obligations of Target Company as set out in paragraph 6.1 of Part A (<i>Background to the Offer</i>) of Section III (<i>Details of the Offer</i>).
Company Agreement	The agreement dated September 04, 2025, executed amongst the Acquirers and the Target Company.
Conditions Precedent	The conditions precedent in the SPA, set out in paragraphs 5.1 and 5.2 of Part A (<i>Background to the Offer</i>) of Section III (<i>Details of the Offer</i>).
Corrigendum	The Corrigendum to the PA, DPS and DLOF dated December 17, 2025, filed with SEBI and published in the Newspapers on December 18, 2025, pursuant to the execution of the Amendment Agreement.
Deemed PAC	Persons that may be deemed to be acting in concert with Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.
Depositories	CDSL and NSDL.
Designated Stock Exchange	The designated stock exchange for the purpose of tendering Equity Shares in the Open Offer, i.e. BSE.
Detailed Public Statement / DPS	The detailed public statement dated September 10, 2025, published on behalf of the Acquirers on September 11, 2025, in the Newspapers along with the Corrigendum.
DIS	Delivery Instruction Slips.
DLOF / Draft Letter of Offer	The draft letter of offer dated September 17, 2025, filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations, along with the Corrigendum.
DP	Depository Participant.
DTAA	Double Taxation Avoidance Agreement.
Equity Shares	The equity shares of the Target Company having a face value of INR 10 (Indian Rupees ten only) each.
Escrow Account	The escrow account under the name and title of “INDIA RESURGENCE FUND 2 - SCHEME 2 OPEN OFFER ESCROW ACCOUNT” bearing account number 924020015124095.
Escrow Agent	Axis Bank Limited.
Escrow Agreement	The agreement dated September 04, 2025, executed amongst the Acquirers, Manager to the Open Offer and Escrow Agent.
Escrow Amount	Collectively, the Cash Escrow Amount and the Additional Deposit.
ESOPs	Employee stock options issued under the ESOP Plan.
ESOP Plan	Target Company’s scheme of employee stock option plan named ‘SDCCL Employee Stock Option Plan 2019’.
Expanded Share Capital	14,82,45,525 (fourteen crores eighty two lakhs forty five thousand five hundred twenty five) Equity Shares of the Target

Particulars	Details / definition
	Company, on a Fully Diluted Basis, expected 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), and includes: (i) 2,65,212 (two lakhs sixty five thousand two hundred twelve) Equity Shares, allotment of which is kept in abeyance by the Target Company; and (ii) 3,035 (three thousand thirty five) Equity Shares, which were issued by the Target Company but have not been subscribed, but excludes 1,120 (one thousand one hundred twenty) Equity Shares which were forfeited by the Target Company.
FATCA	Foreign Account Tax Compliance Act.
FII	Foreign Institution Investors.
FIPB	Foreign Investment Promotion Board.
First Closing	Completion of the transfer of Tranche 1 Sale Shares by the Seller to the Acquirers in accordance with Clause 6 (<i>Closing</i>) of the SPA.
First Closing Date	Date on which the First Closing occurs, i.e. December 18, 2025.
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
FPI	Foreign Portfolio Investor.
Fully Diluted Basis	On the relevant date, the relevant calculation should be made in relation to the share capital of the Target Company assuming that all outstanding convertible preference shares or debentures, options, warrants, notes and other securities which are convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), including stock options and any outstanding commitments to issue Equity Shares at a future date, have been so converted, exercised or exchanged to the maximum number of Equity Shares possible under the terms thereof.
GAAR	General Anti-Avoidance Rule.
Hi-Bond	Hi-Bond Cement (India) Private Limited.
Hi-Bond Agreements	Collectively, the following agreements executed between the Target Company and Hi-Bond: (i) options agreement dated September 04, 2025, for the option to purchase 100% (one hundred percent) of the paid-up share capital of Hi-Bond, as per the terms and conditions contemplated therein; (ii) distribution agreement dated September 04, 2025, for distribution of products manufactured by Hi-Bond, as per the terms and conditions contemplated therein; and (iii) security documents to be executed in terms of the said distribution agreement.
Hi-Bond Transaction	The transactions contemplated under the Hi-Bond Agreements.

Particulars	Details / definition
Identified Date	The date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the shareholders to whom the LOF shall be sent i.e. December 19, 2025.
Investment Manager	India Resurgence Asset Management Business Private Limited.
IPV	In-Person Verification.
IT Act	Income Tax Act, 1961, as amended from time to time.
KRA	KYC Registration Agency.
KYC	Know Your Client.
Locked-in Shares	If First Closing occurs: (a) prior to expiry of the Offer Period, such number of Equity Shares which constitute 50.1% less the Tranche 1 Sale Shares, <i>i.e.</i> , 5.09% (five point zero nine percent) of the Expanded Share Capital, held by the Seller in the Company; and (b) post expiry of the Offer Period, the Tranche 2 Sale Shares and/or the Additional Sale Shares, if any.
LOF	This Letter of Offer dated December 26, 2025, duly incorporating SEBI's comments on the DLOF, and including the Form of Acceptance, which shall be dispatched to the Public Shareholders.
Long Stop Date	The earlier of the date falling upon the expiry of the following: (a) 9 (nine) months following the Execution Date (<i>as defined in the SPA</i>), or such other later date as may be mutually agreed in writing between the Acquirers and the Seller; and (b) 90 (ninety) days following the satisfaction of the conditions precedent under the SPA, in accordance with clause 4 of the SPA. For the purpose of the closing of the Tranche 2 Sale Shares and the Additional Sale Shares, the " Long Stop Date " shall mean the date falling upon the expiry of 9 (nine) months following the Execution Date, or such other later date as may be mutually agreed in writing by the Acquirers and the Seller.
LTCA	Long-term Capital Asset.
LTCG	Long-term Capital Gains.
Manager to the Open Offer	Axis Capital Limited.
Master Circular	SEBI's master circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31
Maximum Open Offer Consideration	The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Open Offer, which is INR 355,37,41,772 (Indian Rupees three hundred fifty five crores thirty seven lakhs forty one thousand seven hundred seventy two only).
MLI / Multilateral Instrument	Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting.
Newspapers	Financial Express, Jansatta, Navshakti and Nobat,

Particulars	Details / definition
	being the newspapers wherein the Detailed Public Statement was published on behalf of the Acquirers on 11 September 2025.
NRI	Non-resident Indian.
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited.
OCB	Overseas Corporate Bodies.
Offer / Open Offer	Open offer being made by the Acquirers to the Public Shareholders to acquire up to 3,85,43,837 (three crores eighty five lakhs forty three thousand eight hundred thirty seven) Equity Shares, representing 26% (twenty-six percent) of the Expanded Share Capital, at a price of INR 92.20 (Indian Rupees ninety two and twenty paise only) per Offer Share.
Offer Closing Date	Friday, January 16, 2026
Offer Opening Date	Monday, January 05, 2026
Offer Price	INR 92.20 (Indian Rupees ninety two and twenty paise only) per Offer Share.
Offer Shares	Up to 3,85,43,837 (three crores eighty five lakhs forty three thousand eight hundred thirty seven) Equity Shares, representing 26% (twenty-six percent) of the Expanded Share Capital.
Offer Size	Offer Shares representing 26% (twenty-six percent) of the Expanded Share Capital.
Off-Market Price	Price per Equity Share as mutually agreed between the Acquirers and the Seller, in writing, for consummation of the Underlying Transaction off-market.
OSV	Original Seen and Verified.
PA / Public Announcement	The public announcement dated September 04, 2025, issued by the Manager to the Open Offer on behalf of the Acquirers, in connection with the Open Offer, along with the Corrigendum.
Public Shareholder	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than (i) the Acquirers, and any persons deemed to be acting in concert with them; (ii) Seller (<i>as defined below</i>) and any persons deemed to be acting in concert with the Seller, pursuant to and in compliance with the SEBI (SAST) Regulations.
RBI	The Reserve Bank of India.
Registrar / Registrar to the Offer	MUFG Intime India Private Limited.
Relevant Period	The 12 (twelve) calendar months preceding the calendar month in which the Public Announcement is made i.e. September 2024 to August 2025.

Particulars	Details / definition
Required Statutory Approval	The approval of the Competition Commission of India under the Competition Act, 2002, required for the consummation of the Underlying Transaction contemplated in the SPA, the Open Offer and the Hi-Bond Transaction, which was received on November 18, 2025.
Residual Shares	All Equity Shares held by the Seller at the relevant point in time other than the Locked-in Shares.
Sale Shares	The aggregate of the Tranche 1 Sale Shares and, if applicable, the Tranche 2 Sale Shares and the Additional Sale Shares.
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India.
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Block Deal Circular	SEBI circular bearing reference number CIR/MRD/DP/118/2017 dated October 26, 2017 (as amended from time to time, including any replacement or re-enactment thereof).
SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended from time to time.
SEBI (SAST) Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Second Closing	Completion of the transfer of Tranche 2 Sale Shares and/or the Additional Sale Shares, as the case may be, by the Seller to the Acquirers in accordance with the SPA.
Second Closing Date	Date on which the Second Closing occurs.
Seller	True North Fund VI LLP.
Selling Brokers	Respective stock brokers of the Public Shareholder.
SPA / Share Purchase Agreement	The share purchase agreement dated September 04, 2025, executed amongst the Acquirers and the Seller.
SPA Price	INR 86.70 (Indian Rupees eighty six and seventy paise only) or such lower price as may be mutually agreed in writing by the Seller and the Acquirers, being the price per Sale Share agreed to be paid by the Acquirers to the Seller in terms of the SPA and Amendment Agreement.
STCA	Short-term Capital Asset.
STGC	Short-term Capital Gains.
Stock Exchanges	BSE and NSE, collectively.
STT	Securities Transaction Tax.
Tendering Period	Period commencing from Monday, January 05, 2026 to Friday, January 16, 2026, both days inclusive.

Particulars	Details / definition
Tranche 1 Sale Shares	6,67,25,311 (six crores sixty seven lakhs twenty five thousand three hundred eleven) Equity Shares held by the Seller representing 45.01% (forty five point zero one percent) of the Expanded Share Capital.
Tranche 2 Sale Shares	Equity Shares calculated in the following manner: 7,42,71,009 (seven crores forty two lakhs seventy one thousand nine) Equity Shares (representing 50.1% (fifty point one percent) of the Expanded Share Capital) minus (the aggregate of: (i) the Tranche 1 Sale Shares and (ii) the Offer Shares), if positive.
TRS	Transaction Registration Slip.
Trusts Act	The Indian Trusts Act, 1882, as amended from time to time.
UCC	Unique Client Code.
Underlying Transaction	The proposed sale of the Sale Shares by the Seller and the purchaser by the Acquirers pursuant to the SPA, as described in paragraph 2 read with paragraph 4 of Part A (<i>Background to the Offer</i>) of Section III (<i>Details of the Offer</i>).
Working Day	Working days of SEBI.

Notes:

(1) All capitalized terms used in this LOF and not specifically defined herein shall have the meaning ascribed to them in the SEBI (SAST) Regulations.

(2) In this LOF, any reference to the singular will include the plural and vice-versa.

II. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF 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 SHREE DIGVIJAY CEMENT COMPANY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER(S) IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OPEN OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER(S) DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OPEN OFFER, AXIS CAPITAL LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 17, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER(S) FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

GENERAL DISCLAIMER

THIS LETTER OF OFFER TOGETHER WITH THE DRAFT LETTER OF OFFER, DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY THE SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. 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. THE INFORMATION CONTAINED IN THIS LETTER OF OFFER IS AS OF THE DATE OF THIS LETTER OF OFFER. THE ACQUIRERS, THE MANAGER TO THE OPEN OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRERS ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OPEN OFFER IN ANY JURISDICTION OTHER THAN INDIA WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THIS LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORY, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THIS LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OPEN OFFER, OR WHERE MAKING THIS OPEN OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH 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 THIS LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OPEN

OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OPEN OFFER.

III. DETAILS OF THE OFFER

A. Background to the Offer

1. The Open Offer is a mandatory open offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA and the substantial acquisition of shares, voting rights, and control over the Target Company. Please refer to paragraph 10 of **Part A (Background to the Offer)** of **Section III (Details of the Offer)** below for updates pursuant to the First Closing.
2. The Acquirers have entered into:
 - 2.1. the SPA, pursuant to which the Acquirers have agreed to purchase the Sale Shares from the Seller in the following manner:
 - (a) In the first tranche, the Tranche 1 Sale Shares, in the following manner: (i) Acquirer 1 shall purchase up to 1,21,64,025 (one crore twenty one lakhs sixty four thousand twenty five) Equity Shares representing up to 8.21% (eight point two one percent) of the Expanded Share Capital; (ii) Acquirer 2 shall purchase up to 5,45,61,286 (five crores forty five lakhs sixty one thousand two hundred eighty six) Equity Shares representing 36.80% (thirty six point eight percent) of the Expanded Share Capital. Acquirer 3 shall acquire such number of Equity Shares (which currently form part of the number of Equity Shares proposed to be acquired by Acquirer 1 and Acquirer 2), as may be mutually agreed between the Acquirers. Please refer to paragraph 10 of **Part A (Background to the Offer)** of **Section III (Details of the Offer)** below for updates pursuant to the First Closing, including the inter-se allocation of Equity Shares amongst the Acquirers.
 - (b) The acquisition of the Tranche 1 Sale Shares was conditional upon the receipt of Required Statutory Approval, and satisfaction of other Conditions Precedent (as set out in paragraphs 5.1 and 5.2 of **Part A (Background to the Offer)** of **Section III (Details of the Offer)**), in accordance with the terms of the SPA. Please refer to paragraph 10 of **Part A (Background to the Offer)** of **Section III (Details of the Offer)** below for updates pursuant to the First Closing.
 - (c) If, upon completion of the acquisition of the Tranche 1 Sale Shares and the Equity Shares validly tendered and accepted under the Open Offer, the Acquirers hold less than 50.1% (fifty point one percent) of the Expanded Share Capital, the Acquirers shall acquire the Tranche 2 Sale Shares such that their aggregate shareholding reaches 50.1% (fifty point one percent) of the Expanded Share Capital, in accordance with the terms of the SPA.
 - (d) In the event the Conditions Precedent are not satisfied prior to the Open Offer, the Acquirers shall complete the acquisition of the Tranche 1 Sale Shares and the Tranche 2 Sale Shares as a single transaction, simultaneously, post the completion of the Open Offer, upon such Conditions Precedent being satisfied prior to the Long Stop Date. Please refer to paragraph 10 of **Part A (Background to the Offer)** of **Section III (Details of the Offer)** below for updates pursuant to the First Closing
 - (e) 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% (sixty five percent) of the Expanded Share Capital; and (ii) if the Tranche 2 Sale Shares represent less than 5% (five percent) of the Expanded Share Capital, then the Acquirers shall acquire the Additional Sale Shares, in accordance with the terms of the SPA.
 - (f) At any time after fulfilment, waiver, deferment and/or deemed completion, of the Conditions Precedent and prior to the Long Stop Date (*as defined in the SPA*), the Acquirers and the Seller will consummate the Underlying Transaction on the floor of the Stock Exchanges, in the following manner: (i) by way of a block deal, if the SPA Price falls within the price range permitted by SEBI for a block deal, under the SEBI Block Deal Circular; or (ii) by way of a bulk deal, if mutually agreed between the Acquirers and the Seller. If the Acquirers and the Seller are unable to consummate the Underlying Transaction on the floor of the Stock Exchanges at the SPA Price, then the Underlying Transaction will be consummated by way of an off-market transaction, at a price which may be mutually agreed between the Acquirers and the Seller ("**Off-Market Price**"). The Off-Market Price shall not be lower than the price determined for the sale and purchase of the Sale Shares in accordance with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. If the Off-Market Price exceeds the Offer Price, the Offer Price shall be revised in accordance with Regulation 8(10) of the SEBI (SAST) Regulations. Accordingly, the Acquirers shall pay the difference, if applicable, between the Off-Market Price and the Offer Price to all shareholders whose shares have been

accepted in the Offer. Please refer to paragraph 10 of **Part A (Background to the Offer)** of **Section III (Details of the Offer)** below for updates pursuant to the First Closing

- (g) The purchase and sale of the Tranche 1 Sale Shares, the Tranche 2 Sale Shares and the Additional Sale Shares, as per above, shall have to be completed on or before the Long Stop Date.
- 2.2. the Company Agreement, which sets out the inter-se rights and obligations of the Company and the Acquirers in relation to (i) the Hi-Bond Transaction; (ii) this Open Offer and the Required Statutory Approval; and (iii) certain other customary obligations in relation to the Underlying Transaction.
3. Upon completion of First Closing, the Acquirers will acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, and the Seller will cease to be the promoter of the Target Company. Accordingly, the Seller will be re-classified from promoter or promoter group to public in terms of the SEBI (LODR) Regulations. Upon completion of First Closing, the Seller will meet the criteria set out under Regulation 31A of the SEBI (LODR) Regulations as required for the Seller for being reclassified as public with effect from the date of consummation of such transaction(s). Please refer to paragraph 10 of **Part A (Background to the Offer)** of **Section III (Details of the Offer)** below for updates pursuant to the First Closing.
4. The proposed sale of the Sale Shares by the Seller and the purchase by the Acquirers (as explained in paragraph 2 of this **Part A (Background to the Open Offer)**) of **Section III (Details of the Offer)** is referred to as the “**Underlying Transaction**”. A tabular summary of the Underlying Transaction is set out below:

Details of underlying transaction							
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Acquired / Proposed to be acquired	Equity Shares / voting rights		Total Consideration for Equity Shares / voting rights (Rs. In Crores)	Mode of payment (Cash/ securities)	Regulation which has triggered
			Number	% vis a vis total equity / voting capital.			
Direct	<u>Share Purchase Agreement:</u> Execution of the SPA for the purchase of up to all the Sale Shares from the Seller, subject to and in accordance with the terms of the SPA, including the receipt of the Required Statutory Approval or other conditions/ requirements as specified in paragraph 1 of Part D	Acquired	6,67,25,311 Equity Shares	45.01% of the Expanded Share Capital	INR 5,78,50,84,463.70*	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
		Proposed to be acquired	75,45,698	5.09 of the Expanded Share Capital %**	65,42,12,016.60		

	(Statutory and Other Approvals) of Section VIII (Terms and Conditions of the Open Offer) of this LOF. Please refer to paragraph 10 of Part A (Background to the Offer) of Section III (Details of the Offer) below for updates pursuant to the First Closing.						
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Note: *Excluding taxes and other statutory charges.

****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.**

5. Salient features of the SPA are as set out below:

5.1. The obligation of the Acquirers to consummate the Underlying Transaction was conditional on the fulfilment, waiver, deferment and/ or deemed completion of the following Conditions Precedent as specified under the SPA:

- (a) no Material Adverse Effect (*as defined in the SPA*) having occurred;
- (b) receipt of consents from existing lenders of the Target Company in relation to the Underlying Transaction;
- (c) the Company Agreement not having been terminated;
- (d) all the Company Actions (*as defined in the Company Agreement*) being satisfied (or waived) or deemed to be satisfied (or waived) as per the terms and conditions of the Company Agreement; and
- (e) W&I Policy (*as defined in the SPA*), being in an agreed form between the Acquirers and the Seller and with the insurer.

5.2. The obligation of the Seller to consummate the Underlying Transaction was conditional on the fulfilment, waiver, deferment and/ or deemed completion of the following Conditions Precedent:

- (a) procurement of the Required Statutory Approval by the Acquirers; and
- (b) no material adverse having occurred in relation to the Acquirers.

5.3. The SPA *inter alia* provides for the following clauses:

- (a) **Pre-Closing Undertaking:** During the period between the Execution Date (*as defined in the SPA*) and the First Closing Date (*as defined in the SPA*) or termination of the SPA, whichever is earlier, the Seller shall: (i) procure the Target Company and its subsidiary to undertake their businesses in the Ordinary Course of Business (*as defined in the SPA*); and (ii) not vote in favour of any proposed resolutions considered at a meeting of the shareholders of the Target Company concerning: (A) matters contained in Regulation 26(2)

of the Takeover Regulations; and (B) certain customary standstill matters in relation to the business of the Target Company, *inter alia* including: (I) amending or modifying the Target Company's articles or memorandum of association; (II) entering into any transactions with a Related Party (*as defined in the SPA*), in excess of the amounts specified in the SPA; (III) appointing, engaging or terminating directors, key managerial personnel, head of the plant, technical/ production head, project head and chief marketing officer, except as required for compliance with Applicable Law (*as defined in the SPA*); (IV) incurring any capital expenditure relating to the Target Company's business, individually or cumulatively in excess of the amounts specified in the SPA, as previously approved by the Board with certain exceptions as specified in the SPA; (V) incurring or providing guarantee for any new or additional obligations (including any debt), in excess of the amounts specified in the SPA, but excluding any debt availed for refinancing the existing debt of the Target Company; and (VI) acquiring any securities in any body corporate, except as approved by the Board.

- (b) **Closing:** On and from the Escrow Funding Date (*as defined in the SPA*), the Parties shall endeavour to undertake that the closing of the SPA shall take place on the floor of the Stock Exchanges. If the Parties are unable to undertake closing of the SPA on the floor of the Stock Exchanges, the Acquirers and Seller shall proceed to complete the closing, by way of an off-market transfer, at the Off-Market Price, at any time until the Long Stop Date.
- (c) **Warranties:** The Seller and the Acquirers have provided certain representations and warranties to each other. The representation and warranties provided by the Seller are backed by indemnities (which are covered either by the W&I Policy or the Seller).
- (d) **Lock-in and Transfer of Residual Shares**
 - (i) If the First Closing occurs prior to the expiry of the Offer Period, the Locked-in Shares shall be subject to a lock-in from the completion of the First Closing and until expiry of the Offer Period, and if the Second Closing is required to be undertaken in terms of the SPA, then until Second Closing Date.
 - (ii) Post the First Closing Date, the Residual Shares shall be freely transferable by the Seller in the manner and subject to the conditions as set out in the SPA. In the event the Seller desires to transfer any of its Residual Shares at or below the Blended Acquisition Price (*as defined in the SPA*) the Acquirers will have the right to buy such Residual Shares, not exceeding 4.99% of the Expanded Share Capital, subject to and in accordance with the terms of the SPA.
- (e) **Termination Rights:**
 - (i) The SPA may be terminated by the mutual written agreement of the Acquirers and the Seller.
 - (ii) The SPA may be terminated by the Acquirers: (A) if there is a breach of any of the Seller Fundamental Warranties (as defined in the SPA) which is not cured by the Long Stop Date (if such breach is capable of being cured); (B) upon the termination of the Company Agreement in accordance with the terms thereof; (C) upon occurrence of a Material Adverse Event, which is not cured till the Long Stop Date; and (D) in relation to the matters in the Updated Disclosure Letter (in accordance with the terms of the SPA); or (E) in the event the Conditions Precedent set out in paragraph 5.1 of **Part A (Background to the Offer)** of **Section III (Details of the Offer)** above have not been fulfilled, waived, deferred, or deemed to be completed on or before the Long Stop Date.
 - (iii) The SPA may be terminated by the Seller: (A) after the Long Stop Date, in accordance with the terms of the SPA; (B) in the event the Conditions Precedent set out in paragraph 5.1(e) of **Part A (Background to the Offer)** of **Section III (Details of the Offer)** above, has not been fulfilled, waived, deferred, or deemed to be completed on or before the Long Stop Date; (C) if there is a breach of any of the warranties of the Acquirers which is not cured by the Long Stop Date (if such breach is capable of being cured); or (D) if any of the Acquirer's Conditions Precedent set out in paragraph 5.2 of **Part A (Background to the Offer)** of **Section III (Details of the Offer)** above are not fulfilled, waived, deferred, or deemed to be completed.

6. Salient features of the Company Agreement are as set out below:

- 6.1. The Target Company was obligated to fulfil, *inter alia* the actions set out in 6.1(a) to 6.1(b) ("**Company Actions**"), as soon as possible and in any event prior to the Long Stop Date, to the satisfaction of the Acquirers.
 - (a) Provision of a certificate to the Acquirers confirming that:

- (i) the conditions precedent under the distributorship agreement between the Target Company and Hi-Bond dated September 04, 2025 (“**Distributorship Agreement**”) as set out below, have been duly fulfilled, waived, deferred, or deemed to be fulfilled, in accordance with their terms, except as specified in the Company Agreement:
 - Dematerialization of the Hi-Bond’s “Equity Shares” (as defined in the Distributorship Agreement) and creation of security as stipulated in Clauses 8.9(a), 8.9(b)(ii) and 8.9(c) of the Distributorship Agreement along with filing of the relevant documents with the Registrar of Companies and receipt of approvals for creation of such security in accordance with Clause 8.10 of the Distributorship Agreement (“**Identified Company Action**”); and
 - Execution of an Escrow Agreement (*as defined in the Distributorship Agreement*) and opening and operationalisation of an Escrow Account (*as defined in the Distributorship Agreement*) by the Target Company and Hi-Bond in accordance with the terms of the Distributorship Agreement and the Escrow Agreement.
- (ii) the Hi-Bond Agreements remain in full force and effect, and there is no material adverse effect (or such similar term as defined under the Hi-Bond Agreements) under the Hi-Bond Agreements,
- (iii) the Target Company has not committed any material breach of the terms, obligations or covenants of the Company Agreement;
- (iv) the Company Warranties (*as defined in the Company Agreement*) continue to remain true and correct as on the Closing Date (*as defined in the Company Agreement*); and
- (b) the Target Company (through its Board and shareholders) to pass appropriate resolutions for: (i) increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013 and filing relevant e-forms with the jurisdictional Registrar of Companies and (ii) increase in investment limits of the Company under Section 186(3) of the Companies Act, 2013.

6.1A The Company Action set out in paragraph 5.1(a)(i) above was requested to be, and has been waived, subject to its completion by December 31, 2025.

6.2. The Company Agreement *inter alia* provides for the following clauses:

- (a) **Standstill Obligations:** During the period between the execution of the Company Agreement and the Closing Date (*as defined in the Company Agreement*), the Target Company and its subsidiary shall *inter alia* undertake their businesses in the Ordinary Course of Business (*as defined in the Company Agreement*), consistent with past practice, in accordance with Applicable Law. The Company Agreement provides for certain customary standstill obligations which *inter alia* include: (i) entering into any transactions with a Related Party (*as defined in the Company Agreement*), in excess of the amounts specified in the Company Agreement, individually or in aggregate; (ii) appointing, engaging or terminating directors, key managerial personnel, head of the plant, technical/ production head, project head and chief marketing officer, except where the same is required for compliance with Applicable Law (*as defined in the Company Agreement*), with prior intimation to the Acquirers; (iii) incurring any capital expenditure relating to the Target Company’s business, individually or cumulatively in excess of the amounts specified in the Company Agreement, as previously approved by the Board with certain exceptions as specified in the Company Agreement; (iv) declaring or paying any dividend or making to the shareholders any other distribution or payment in respect of any securities of the Target Company, other than as approved by the Board prior to the Execution Date (*as defined in the Company Agreement*); and (v) changing the terms of the employment contract of, the members of the key management team including but not limited to the chief executive officer, chief financial officer, and the chief marketing officer with certain exceptions as specified in the Company Agreement.
- (b) **Notification of certain matters:** The Target Company is obligated to notify the Acquirers in writing as soon as reasonably practicable upon the Target Company becoming aware of any of the following events, and provide the Acquirers with all information in this regard which is in the knowledge or possession of the Target Company:
 - (i) If the Target Company receives any notice of or becomes aware of occurrence of a Material Adverse Event (*as defined in the Company Agreement*) under the options agreement dated September 04, 2025,

executed amongst Hi-Bond and the Target Company or occurrence of an event that may amount to termination of *inter alia* the Hi-Bond Agreements as per the terms thereof.

- (ii) If the Target Company receives any notice of or becomes aware of any breach, or the occurrence of any event, condition or circumstance that could be expected to constitute a violation or breach under the Hi-Bond Agreements.
 - (iii) If the Target Company receives any notice from any Governmental Authority (*as defined in the Company Agreement*) in relation to the certain matters specifically identified in the Company Agreement, subject to the restrictions under Applicable Law, or any confidentiality obligations stipulated by any Governmental Authority.
 - (iv) If the Target Company becomes aware that there has been any, proven or established fraud, gross negligence or wilful misconduct by the Target Company, its subsidiary or their employees.
- (c) **CCI Approval and Open Offer:** Customary provisions setting out the Target Company's and the Acquirers' respective obligations in relation to procurement of the Required Statutory Approval and conduct of the Open Offer.
- (d) **Obligations relating to the Hi-Bond Transaction:** From the execution date under the Hi-Bond Agreements, and till the earlier of: (i) the completion of the Hi-Bond Transaction, (ii) termination of the Transaction Documents (*as defined in the Company Agreement*), or (iii) termination of the Hi-Bond Agreements, the Target Company shall not, without the prior written consent of the Acquirers *inter alia*: (A) waive, amend, vary or modify (in whole or in part) the Hi-Bond Agreements, or (B) terminate, rescind or repudiate the Hi-Bond Agreements; or (C) enforce any rights under the Hi-Bond Agreements. The Target Company is also obligated to inform the Acquirers of all developments, notices, correspondence, and negotiations in relation to the Hi-Bond Transaction, and consult and cooperate with the Acquirers in respect of any decision-making or action contemplated under the Hi-Bond Agreements
- (e) **Termination:** The Company Agreement may be terminated by the Acquirers by providing written notice to the Target Company: (i) on termination of the Hi-Bond Agreements pursuant to specified grounds; (ii) on occurrence of material breach by the Target Company of its terms, obligations or covenants under the Company Agreement, which is not cured by the Long Stop Date; or (iii) on non-fulfilment, non-waiver, or non-deferment of Company Actions (which are not deemed to be fulfilled) by the Long Stop Date.
7. The Acquirers have 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 regulations made under the SEBI Act.
8. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, the committee of independent directors of the Target Company is required to provide their written reasoned recommendations on the Open Offer to the Public Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.
9. Upon completion of First Closing, the Acquirers will acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, and the Seller will cease to be the promoter of the Target Company. Accordingly, the Seller will be re-classified from promoter or promoter group to public in terms of the SEBI (LODR) Regulations. Upon completion of First Closing, the Seller will meet the criteria set out under Regulation 31A of the SEBI (LODR) Regulations as required for the Seller for being reclassified as public with effect from the date of consummation of such transaction(s). Please refer to paragraph 10 of **Part A (Background to the Offer)** of **Section III (Details of the Offer)** below for updates pursuant to the First Closing.
10. **Material updates on the Underlying Transaction:** Set out below are the material updates to the Underlying Transaction since the date of issuance of the Draft Letter of Offer. The below has also been disclosed in the Corrigendum filed with SEBI and published in the Newspapers:
- (a) **Update on the Required Statutory Approval and conditions precedent:** The Acquirers have received the Required Statutory Approval i.e. the approval from the Competition Commission of India on November 18, 2025. Further, all conditions precedent stated in the SPA, Company Agreement and Hi-Bond Agreements, as applicable, have been fulfilled, waived, deferred and/ or deemed to be complied, in accordance with their respective terms, on November 29, 2025.

(b) **Amendment to the terms of the SPA:**

- (i) The Acquirers and the Seller have entered into an Amendment Agreement to record that the Underlying Transaction shall be consummated at a price of INR 86.70 per Equity Share, or such lower price as may be mutually agreed in writing by the Parties. Accordingly, the definition of the “SPA Price” has been revised to “‘*SPA Price*’ means INR 86.70 (Indian Rupees eighty six and seventy paise only) or such lower price as may be mutually agreed in writing by the Seller and the Acquirers, being the price per Sale Share agreed to be paid by the Acquirers to the Seller in terms of the SPA.”
- (ii) Consequently, the aggregate consideration payable by the Acquirers to the Seller, for the purchase of the Tranche 1 Sale Shares under the SPA shall be INR 578,50,84,463.70 (Indian Rupees five hundred seventy eight crores fifty lakhs eighty four thousand four hundred and sixty three and seventy paise only).
- (iii) All references to the SPA under the PA, DPS, DLOF and this LOF, shall be construed as the SPA as amended by the SPA Amendment.
- (c) **Escrow:** In terms of the requirements under the SEBI (SAST) Regulations, the Acquirer has deposited the Escrow Amount (i.e. 100% (one hundred per cent) of the Maximum Open Offer Consideration) assuming full acceptance of the Open Offer, in the Escrow Account, on December 12, 2025.
- (d) **Purchase of Tranche 1 Sale Shares:** Upon fulfilment, waiver, deferment and/ or deemed completion of all the conditions precedent for acquisition of the First Tranche Shares, including procurement of the Required Statutory Approval, in terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers, on December 18, 2025, completed the purchase of the Tranche 1 Sale Shares from the Seller in accordance with the terms of the SPA. The details of such purchase are as follows:

Particulars	Number of Tranche 1 Sale Shares acquired	% of Expanded Voting Share Capital	Consideration paid in INR (excluding taxes and other statutory charges)
Acquirer 1	1,21,64,025	8.20%	1,05,46,20,967.50
Acquirer 2	5,02,05,442	33.87%	4,35,28,11,821.40
Acquirer 3	43,55,844	2.94%	37,76,51,674.80

- (e) **Change in directorate:** On the First Closing Date, the Target Company appointed Shitij Kale as an additional non-executive and non-independent director on the Board with effect from December 18, 2025, in compliance with Regulation 24(1) of the SEBI (SAST) Regulations. This appointment is subject to shareholders’ approval. Further, Pramod Kabra, being the nominee director of the Seller on the Board, has resigned from the Board with effect from close of business hours on December 18, 2025.
- (f) **Acquisition of control by the Acquirers and re-classification of the Seller:** Following the acquisition of the Tranche 1 Sale Shares by the Acquirers, the Acquirers have acquired control of the Target Company and the Seller has been re-classified from a shareholder in the ‘promoter’ category to the ‘public category’ of the Target Company with effect from December 18, 2025, in accordance with Explanation I to Regulation 31A(10) of the SEBI (LODR) Regulations.

B. Details of the proposed Open Offer:

1. The Open Offer is a mandatory open offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA and the substantial acquisition of shares, voting rights, and control over the Target Company, as described in **Part A (Background to the Open Offer)** of **Section III (Details of the Offer)** above. The consummation of the Underlying Transaction was subject to the fulfilment, waiver, deferment and/ or deemed completion of Conditions Precedent under the SPA (including but not limited to receipt of the Required Statutory Approval) as is set out in this Letter of Offer. Please refer to paragraph 10 of **Part A (Background to the Offer)** of **Section III (Details of the Offer)** of this LOF for updates pursuant to the First Closing.

2. The Public Announcement announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13(1) and Regulation 14(1) of the SEBI (SAST) Regulations, was filed with the Stock Exchanges and SEBI on September 04, 2025, and a copy thereof sent to the Target Company at its registered office in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations. The PA is available on the website of SEBI (www.sebi.gov.in).
3. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published in the following Newspapers on September 11, 2025:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi ⁽¹⁾	Mumbai ⁽¹⁾
Nobat	Gujrati ⁽²⁾	Jamnagar ⁽²⁾

Notes:

⁽¹⁾ Marathi, being the regional language at Mumbai, i.e., the place of the stock exchange, i.e. NSE, where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of the Public Announcement; and

⁽²⁾ Gujarati, being the regional language at Jamnagar, the place where the registered office of the Target company is situated.

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Open Offer to: (i) SEBI; (ii) the Stock Exchanges; and (iii) the Target Company.

4. The DPS was also submitted to SEBI and the Stock Exchanges and sent to the Target Company on September 11, 2025. The DPS is also available on the website of SEBI (www.sebi.gov.in).
5. The Acquirers through the Manager have published the Corrigendum on December 19, 2025 in the same Newspapers where the DPS was published.
6. The Open Offer is being made by the Acquirers to the Public Shareholders to acquire up to 3,85,43,837 (three crores eighty five lakhs forty three thousand eight hundred thirty seven) Equity Shares (“**Offer Shares**”) representing 26% (twenty six percent) of the Expanded Share Capital (“**Offer Size**”) at a price of INR 92.20 (Indian Rupees ninety two and twenty paise only) per Offer Share (“**Offer Price**”), subject to the terms and conditions of the PA, DPS and this LOF.
7. The Expanded Share Capital of the Target Company as of the 10th Working Day from the closure of the tendering period is computed as per the table below:

Particulars	Issued and paid up Equity Shares	% of Expanded Share Capital
Fully paid up Equity Shares as on date	14,78,69,278	99.746%
Partly paid up Equity Shares as on the date hereof	Nil	Nil
ESOPs vested, but not exercised, as on the date hereof	1,08,000	0.072%
ESOPs (expected to vest on or prior to February 02, 2026)	Nil	Nil
Equity Shares kept in abeyance	2,65,212	0.178%
Equity Shares issued but not subscribed	3,035	0.002%
Other outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants)	Nil	Nil
Expanded Share Capital	14,82,45,525	100.00%

8. There are no partly paid-up Equity Shares in the share capital of the Target Company. There were 1,120 (one thousand one hundred twenty) Equity Shares, which were partly paid-up but have been forfeited by the Target Company. Additionally, there are 2,65,212 (two lakhs sixty five thousand two hundred twelve) Equity Shares, allotment of which is kept in abeyance by the Target Company pending settlement of certain disputes and 3,035 (three thousand thirty five) Equity Shares which were issued by the Target Company but have not been subscribed.
9. The Equity Shares are listed on the Stock Exchanges (i.e., NSE and BSE). The Acquirers have no intention to delist the Target Company pursuant to this Open Offer.

10. The Offer Price, i.e., INR 92.20 (Indian Rupees ninety nine and twenty paise only) per Equity Share, is higher than the price arrived at in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. There is no differential pricing for this Open Offer.
11. If the aggregate number of Equity Shares validly tendered in the Open Offer by Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Open Offer, subject to acquisition of a maximum 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 only) each.
12. The Offer Price will be payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out herein.
13. This Open Offer is not a competing offer and there is no competing offer as on the date of this LOF in terms of Regulation 20 of the SEBI (SAST) Regulations.
14. This Offer is not conditional upon any minimum level of acceptance from the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
15. As on the date of this LOF, there are no statutory or other governmental approval(s) required to acquire the Equity Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction, save and except the Required Statutory Approval which has already been obtained. However, in case of any other statutory or governmental approval(s) being required and/or becoming applicable at a later date before the closing of the Tendering Period (as defined below), this Open Offer would be subject to the receipt of such approval(s).
16. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers shall have the right to withdraw the Open Offer under the following circumstances: (i) any statutory or governmental approval(s) required for the Open Offer or for consummating the Underlying Transaction having been finally refused; or (ii) such circumstances as in the opinion of SEBI merit withdrawal. However, in case any other statutory or government approval(s) being required and/or becoming applicable at a later date before the closing of the Tendering Period, this Open Offer would be subject to the receipt of such approval(s). In the event of such withdrawal, the Acquirers (through the Manager to the Open Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement in the same Newspapers in which the Detailed Public Statement was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI, the Stock Exchanges and the Target Company at its registered office.
17. All 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 Open Offer and submit such approvals, along with the other documents required to accept the Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Open 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 the Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.
18. Where the statutory approvals extend to some but not all Public Shareholders, the Acquirers will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
19. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% (twenty five percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares pursuant to the Underlying Transaction and the Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers shall ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed timelines.
20. Other than the Acquirers' acquisition of the Tranche 1 Sale Shares on the First Closing Date, as set out in paragraph 10 of **Part A** (*Background of Offer*) of **Section III** (*Details of the Open Offer*) above, the Acquirers have not

acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., September 04, 2025, and the date of this LOF.

21. The Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.
22. The penalties levied on the Manager to the Open Offer by SEBI and Stock Exchanges have been set out below:
 - 22.1. *In the matter of non-disclosure of Rabo bank in the initial public offer of YES Bank 23-Dec-13 (Case No. Civil Appeal No(s). Bank 4199/2012)* – SEBI adjudication officer imposed a penalty of INR 25,00,000 (Indian Rupees twenty five lakh) for non-disclosure of Rabo Bank in the initial public offer of Yes Bank where the Manager to the Open Offer acted as one of the book running lead manager. The Manager to the Open Offer appealed to the Securities Appellate Tribunal, which has set aside the SEBI order. SEBI thereafter appealed against the Securities Appellate Tribunal order in the Supreme Court of India. The matter is pending and is yet to be listed for hearing.
 - 22.2. The Member Committee of National Stock Exchange of India Limited (“Member Committee”) issued an order dated June 11, 2025 (“Order”), pursuant to the Limited Purpose Inspection (LPI) conducted for the IPO bidding process of Jana Small Finance Bank. National Stock Exchange of India Limited vide its Order levied a monetary penalty of Rs. 25,000/- and provided directions for necessary compliance. The Manager to the Offer filed its response with NSE on July 8, 2025. The Member Committee had granted the Manager to the Offer a personal hearing on August 5, 2025, pursuant to which the Member Committee has extended the compliance date to December 31, 2025.

C. Object of the Acquisition / Offer:

1. The Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations since the Acquirers had entered into an agreement to acquire shares and voting rights in excess of 25.00% (twenty five percent) of the Expanded Share Capital of the Target Company and exercise control over the Target Company as described in **Part A (Background to the Open Offer)** of **Section III (Details of the Offer)** above. Following the completion of the Open Offer, the Acquirers intend to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Target Company is presently engaged in the business of manufacturing, selling, export, import and dealing in cement and clinkers. The Acquirers intend to continue and strengthen the existing activities of the Target Company and work with the management and employees of the Target Company to grow the business of the Target Company.
2. The proposed acquisition will enable the Acquirers to unlock value by applying their expertise in business management and strategic execution to enhance the operational efficiency of the Target Company. This optimisation is expected to support the implementation of targeted growth initiatives, thereby improving profitability and contributing to financial and strategic value creation for all stakeholders.
3. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, as of the date of this LOF, the Acquirers have no intention to restructure or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company during the period of 2 (two) years following the completion of the Offer, except (a) in the ordinary course of business; or (b) on account of compliance with any law that is or becomes binding on or applicable to the operations of the Target Company; or (c) in accordance with the decision of the board of directors of the Target Company.
4. Other than the above, if the Target Company is required to alienate any material asset of the Target Company within a period of 2 (two) years from completion of the Offer, the Target Company shall seek the approval of its shareholders for the same, as is required under the proviso to Regulation 25(2) of the SEBI (SAST) Regulations.

IV. BACKGROUND OF THE ACQUIRERS

A. Details of India Resurgence Fund – Scheme 1 (Acquirer 1)

1. Acquirer 1 is a scheme of a trust which was incorporated on March 02, 2017, under the Trusts Act and is governed by the amended and restated indenture of trust dated October 06, 2023. The name of Acquirer 1 has changed from Piramal Asset Resurgence Fund – Scheme 1 to India Resurgence Fund – Scheme 1 in November 2017.
2. The office of Acquirer 1 is located at 3rd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.
3. Acquirer 1 is registered with SEBI as a category II alternative investment fund (“AIF”) under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (“AIF Regulations”) with registration number IN/AIF2/17-18/0346 as per the certificate of registration dated May 31, 2018, and is engaged in making investments.
4. Acquirer 1 is a part of the India Resurgence Fund group. Acquirer 1 is managed by India Resurgence Asset Management Business Private Limited, which is the sponsor and investment manager (“Investment Manager”). Vistra ITCL (India) Limited is the trustee company to the trust of Acquirer 1. There is no natural person holding beneficial interests of 10% (ten percent) or more in Acquirer 1.
5. Acquirer 1 has been incorporated to carry out the activities of a Category II AIF, in accordance with the AIF Regulations to make investments in portfolio companies.
6. No other person is acting in concert with Acquirer 1 for the purposes of the Open Offer. While persons may be deemed to be acting in concert with Acquirer 1 in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“Deemed PAC”), such Deemed PAC are not acting in concert with Acquirer 1 for the purposes of the Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
7. Acquirer 1, being a scheme to a trust, does not have any share capital and is not listed on any stock exchanges in India or abroad.
8. As of the date of this LOF, other than the Underlying Transaction, Acquirer 1, its sponsor, Investment Manager, trustee company, and the directors and key employees of the Investment Manager do not have any interest in the Target Company except for the transactions contemplated by the Acquirers in the SPA, as detailed in Part II (*Background to the Offer*) below, that have triggered this Open Offer. Please refer to paragraph 10 of **Part A** (*Background to the Offer*) of **Section III** (*Details of the Offer*) above for updates pursuant to the First Closing, change in directorate, and acquisition of control by the Acquirers and re-classification of the Seller.
9. Other than the Acquirers’ acquisition of the Tranche 1 Sale Shares on the First Closing Date and change in directorate, as set out in paragraph 10 of **Part A** (*Background of Offer*) of **Section III** (*Details of the Open Offer*) above, as of the date of this LOF, Acquirer 1, its sponsor, Investment Manager, trustee company, and directors and key employees of the Investment Manager do not hold any Equity Shares, voting rights, ownership or other relationship in the Target Company. Other than the Acquirers’ acquisition of the Tranche 1 Sale Shares on the First Closing Date, as set out in paragraph 10 of **Part A** (*Background of Offer*) of **Section III** (*Details of the Open Offer*) above, Acquirer 1 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., September 04, 2025, and the date of this LOF. Please refer to paragraph 10 of **Part A** (*Background to the Offer*) of **Section III** (*Details of the Offer*) above for updates pursuant to the First Closing, change in directorate, and acquisition of control by the Acquirers and re-classification of the Seller.
10. Since Acquirer 1 is a scheme to a trust, it does not have any directors. The Investment Manager is responsible for the management and operations of Acquirer 1. The board of directors of the Investment Manager comprise the following:

Sr. No.	Name of Director	Designation
1.	Mr. Anand Piramal	Director
2.	Mr. Kalpesh Kikani	Director
3.	Mr. Sarit Chopra	Director
4.	Mr. Anupam Behura	Director

11. There are no directors common between the Investment Manager and the Target Company. However, the Acquirers have appointed Shitij Kale, the managing director of investments of the Investment Manager as a nominee to the Board of the Target Company.
12. Acquirer 1 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.
13. Acquirer 1 is not 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.
14. Acquirer 1 is not 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.
15. The key financial information of Acquirer 1 is as mentioned below. This is based on the audited standalone financial statements of financial years ended 2023, 2024, and 2025, and limited review standalone financial statements for the six-month period ended September 30, 2025.

(INR in crores, unless otherwise stated)

Profit and Loss Statement*	For the six months period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Revenue from operations	6.43	224.09	313.06	237.38
Total income	6.43	224.09	313.06	237.38
Total expenses	1.94	0.57	2.02	0.53
Surplus for the year/period before provisions	4.49	223.52	311.04	236.85
Provision for diminution in the value of portfolio investments (Net of reversals)	-	6.60	(4.05)	-
Surplus for the year/period	4.49	230.12	306.99	236.85
Distribution to unitholders	(4.23)	(229.41)	(337.70)	(318.19)
Surplus/(Deficit) brought forward from previous year	(86.19)	(86.90)	(56.19)	25.15
Surplus /(Deficit) carried to balance sheet	(85.93)	(86.19)	(86.90)	(56.19)

(INR in crores, unless otherwise stated)

Balance Sheet Statement*	For the six months period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Sources of Funds				
Owner's funds	1,088.92	1,041.61	702.61	323.87
Reserves and surplus	(85.93)	(86.19)	(86.90)	(56.19)
Owners funds and liabilities	1,002.99	955.41	615.71	267.67
Non current assets				
Non current investments	831.90	785.39	612.00	233.12
Current assets				
Current investments	146.28	146.28	-	-
Cash and bank balances	24.81	23.75	3.70	34.55
Total Assets	1,002.99	955.41	615.71	267.67

Note: The figures in above tables have been extracted from the consolidated financial statements of the Acquirer 1, which were presented in INR and converted into INR crores (rounded to two decimal places). Accordingly, any discrepancies in any table between the totals and the sums of the amounts listed are due to rounding off.

Other Financial Information	For the six months period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Earning per share (in INR)	NA	NA	NA	NA
Dividend (%)	NA	NA	NA	NA
Return on Net worth (%)	NA	NA	NA	NA
Book value per share (in INR)	NA	NA	NA	NA

(Source: Certificate dated December 26, 2025 issued by B.B. & Associates, Chartered Accountants (FRN: 023670N))

16. As reported in the audited financial statements of Acquirer 1, there are no contingent liabilities and commitments as on September 30, 2025.

17. Except as disclosed below, there are no penalties levied by SEBI or RBI against Acquirer 1:

The RBI levied late submission fees (“LSF”) in connection with certain filings made by Acquirer 1, details of which are set out below, and all of which have since been settled:

- (a) INR 7,600 (Indian Rupees seven thousand and six hundred) towards delayed filing of Form DI, due on April 3, 2024 and submitted on March 18, 2025;
- (b) INR 11,400 towards (Indian Rupees eleven thousand and four hundred) delayed submission of Form DI, due on May 6, 2025 and submitted on May 19, 2025; and
- (c) INR 7,600 (Indian Rupees seven thousand and six hundred) towards delayed submission of Form FC-TRS, due on June 24, 2025 and submitted on June 25, 2025.

B. Details of India Resurgence Fund 2 – Scheme 2 (Acquirer 2):

1. Acquirer 2 is a scheme of a trust which was incorporated on December 30, 2022, under the Trusts Act, and is governed by the amended and restated indenture of trust dated December 15, 2025. There has been no change in the name of Acquirer 2 since its formation.
2. The office of Acquirer 2 is located at 3rd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.
3. Acquirer 2 is registered with SEBI as a category II AIF under the AIF Regulations with registration number IN/AIF2/23-24/1376 as per the certificate of registration dated November 02, 2023, and is engaged in making investments.
4. Acquirer 2 is a part of the India Resurgence Fund group. Acquirer 2 is managed by i.e. India Resurgence Asset Management Business Private Limited, which is the sponsor and investment manager. Vardhman Trusteeship Private Limited is the trustee company to the trust of Acquirer 2. There is no natural person holding beneficial interests of 10% (ten percent) or more in Acquirer 2.
5. Acquirer 2 has been incorporated to carry out the activities of a Category II AIF, in accordance with the AIF Regulations to make investments in portfolio companies.
6. No other person is acting in concert with Acquirer 2 for the purposes of the Open Offer. While persons may be deemed to be acting in concert with Acquirer 2 in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“Deemed PAC”), such Deemed PAC are not acting in concert with Acquirer 2 for the purposes of the Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
7. Acquirer 2, being a scheme to a trust, does not have any share capital and is not listed on any stock exchanges in India or abroad.
8. As of the date of this LOF, other than the Underlying Transaction, Acquirer 2, its sponsor, Investment Manager, trustee company, and the directors and key employees of the Investment Manager do not have any interest in the Target Company except for the transactions contemplated by the Acquirers in the SPA, as detailed in Part II (Background to the Offer) below, that have triggered this Open Offer. Please refer to paragraph 10 of **Part A**

(Background to the Offer) of **Section III (Details of the Offer)** above for updates pursuant to the First Closing, change in directorate, and acquisition of control by the Acquirers and re-classification of the Seller.

9. Other than the Acquirers' acquisition of the Tranche 1 Sale Shares on the First Closing Date and change in directorate, as set out in paragraph 10 of **Part A (Background of Offer)** of **Section III (Details of the Open Offer)** above, as of the date of this LOF, Acquirer 2, its sponsor, Investment Manager, trustee company, and directors and key employees of the Investment Manager do not hold any Equity Shares, voting rights, ownership or other relationship in the Target Company. Other than the Acquirers' acquisition of the Tranche 1 Sale Shares on the First Closing Date, as set out in paragraph 10 of **Part A (Background of Offer)** of **Section III (Details of the Open Offer)** above, Acquirer 2 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., September 04, 2025, and the date of this LOF. Please refer to paragraph 10 of **Part A (Background to the Offer)** of **Section III (Details of the Offer)** above for updates pursuant to the First Closing, change in directorate, and acquisition of control by the Acquirers and re-classification of the Seller.
10. Since Acquirer 2 is a scheme to a trust, it does not have any directors. The Investment Manager is responsible for the management and operations of Acquirer 2. The board of directors of the Investment Manager comprise the following:

Sr. No.	Name of Director	Designation
1.	Mr. Anand Piramal	Director
2.	Mr. Kalpesh Kikani	Director
3.	Mr. Sarit Chopra	Director
4.	Mr. Anupam Behura	Director

11. There are no directors common between the Investment Manager and the Target Company. However, the Acquirers have appointed Shitij Kale, the managing director of investments of the Investment Manager as a nominee to the Board of the Target Company.
12. Acquirer 2 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.
13. Acquirer 2 is not 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.
14. Acquirer 2 is not 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.
15. The key financial information of Acquirer 2 is as mentioned below. This is based on the audited standalone financial statements of financial years ended 2023, 2024, and 2025, and limited review standalone financial statements for the six-month period ended September 30, 2025.

(INR in crores, unless otherwise stated)

Profit and Loss Statement	For the six months period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Revenue from operations	-	-	NA	NA
Total income	-	-	NA	NA
Total expenses	9.91	0.04	NA	NA
Surplus for the year/period before provisions	(9.91)	(0.04)	NA	NA
Surplus/(Deficit) brought forward from previous year	(0.04)	-	NA	NA
Surplus/(Deficit) carried to balance sheet	(9.94)	(0.04)	NA	NA

(INR in crores, unless otherwise stated)

Balance Sheet Statement	For the six months period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Sources of Funds				
Owner's funds	537.66	419.06	NA	NA
Reserves and surplus	(9.94)	(0.04)	NA	NA
Owners funds and liabilities	527.72	419.02	NA	NA
Non current assets				
Non current investments	454.23	417.48	NA	NA
Current assets				
Cash and bank balances	73.49	1.46	NA	NA
Other asset	-	0.08	NA	NA
Total assets	527.72	419.02	NA	NA

Note: The figures in above table have been extracted from the consolidated financial statements of the Acquirer 2, which were presented in INR and converted into INR crores (rounded to two decimal places). Accordingly, any discrepancies in any table between the totals and the sums of the amounts listed are due to rounding off.

Other Financial Information	For the six months period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Earning per share (in INR)	NA	NA	NA	NA
Dividend (%)	NA	NA	NA	NA
Return on Net worth (%)	NA	NA	NA	NA
Book value per share (in INR)	NA	NA	NA	NA

(Source: Certificate dated December 26, 2025 issued by B.B. & Associates, Chartered Accountants (FRN: 023670N)).

16. As reported in the audited financial statements of Acquirer 2, there are no contingent liabilities and commitments as on September 30, 2025.
17. No penalties have been levied by SEBI or RBI against Acquirer 2.

C. Details of India Resurgence Fund 2 – Scheme 4 (Acquirer 3):

1. Acquirer 3 is a scheme of a trust which was incorporated on December 30, 2022, under the Trusts Act and is governed by the amended and restated indenture of trust dated December 15, 2025. There has been no change in the name of Acquirer 3 since its formation.
2. The office of Acquirer 3 is located at 3rd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.
3. Acquirer 3 is registered with SEBI as a category II AIF under the AIF Regulations with registration number IN/AIF2/23-24/1376 as per the certificate of registration dated November 02, 2023, and is engaged in making investments.
4. Acquirer 3 is a part of the India Resurgence Fund group. Acquirer 3 is managed by India Resurgence Asset Management Business Private Limited, which is the sponsor and investment manager. Vardhman Trusteeship Private Limited is the trustee company to the trust of Acquirer 3. There is no natural person holding beneficial interests of 10% (ten percent) or more in Acquirer 3.
5. Acquirer 3 has been incorporated to carry out the activities of a Category II AIF, in accordance with the AIF Regulations to make investments in portfolio companies.

6. No other person is acting in concert with Acquirers for the purposes of the Open Offer. While persons may be deemed to be acting in concert with Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“**Deemed PAC**”), such Deemed PAC are not acting in concert with Acquirers for the purposes of the Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
7. Acquirer 3, being a scheme to a trust, does not have any share capital and is not listed on any stock exchanges in India or abroad.
8. As of the date of this LOF, other than the Underlying Transaction, Acquirer 3, its sponsor, Investment Manager, trustee company, and the directors and key employees of the Investment Manager do not have any interest in the Target Company except for the transactions contemplated by the Acquirers in the SPA, as detailed in Part II (*Background to the Offer*) below, that have triggered this Open Offer. Please refer to paragraph 10 of **Part A** (*Background to the Offer*) of **Section III** (*Details of the Offer*) above for updates pursuant to the First Closing, change in directorate, and acquisition of control by the Acquirers and re-classification of the Seller.
9. Other than the Acquirers’ acquisition of the Tranche 1 Sale Shares on the First Closing Date and change in directorate, as set out in paragraph 10 of **Part A** (*Background of Offer*) of **Section III** (*Details of the Open Offer*) above, as of the date of this LOF, Acquirer 3, its sponsor, Investment Manager, trustee company, and directors and key employees of the Investment Manager do not hold any Equity Shares, voting rights, ownership or other relationship in the Target Company. Other than the Acquirers’ acquisition of the Tranche 1 Sale Shares on the First Closing Date, as set out in paragraph 10 of **Part A** (*Background of Offer*) of **Section III** (*Details of the Open Offer*) above, Acquirer 3 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., September 04, 2025, and the date of this LOF. Please refer to paragraph 10 of **Part A** (*Background to the Offer*) of **Section III** (*Details of the Offer*) above for updates pursuant to the First Closing, change in directorate, and acquisition of control by the Acquirers and re-classification of the Seller.
10. Acquirer 3 is a scheme to a trust, it does not have any directors. The Investment Manager is responsible for the management and operations of Acquirer 3. The board of directors of the Investment Manager comprise the following:

Sr. No.	Name of Director	Designation
1.	Mr. Anand Piramal	Director
2.	Mr. Kalpesh Kikani	Director
3.	Mr. Sarit Chopra	Director
4.	Mr. Anupam Behura	Director

11. There are no directors common between the Investment Manager and the Target Company. However, the Acquirers have appointed Shitij Kale, the managing director of investments of the Investment Manager as a nominee to the Board of the Target Company.
12. Acquirer 3 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.
13. Acquirer 3 is not 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.
14. Acquirer 3 is not 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.
15. Since Acquirer 3 came into existence on April 16, 2025 and began its operations on October 23, 2025. As Acquirer 3 is in the first year of its operations, audited financial statements and financial statements for the interim period have not been prepared for Acquirer 3 as on the date of this LOF (**Source: Certificate dated December 26, 2025 issued by B.B. & Associates, Chartered Accountants (FRN: 023670N)**).
16. Acquirer 3 does not have any commitment or contingent liability as on the date of this LOF (**Source: Certificate dated December 26, 2025 issued by B.B. & Associates, Chartered Accountants (FRN: 023670N)**).
17. No penalties have been levied by SEBI or RBI against Acquirer 3.

V. DETAILS OF THE SELLER

- The details of Seller have been set out below

Name of the Seller	Part of promoter group	Details of shares/ voting rights held by the Seller in the Target Company prior to the Underlying Transaction		Details of shares/ voting rights held by the Seller in the Target Company after First Closing and as on date of this LOF	
		Number of shares	% vis-à-vis the Expanded Share Capital	Number of shares	% vis-à-vis the Expanded Share Capital
True North Fund VI LLP	Yes	8,08,25,928	54.52%	1,41,00,617	9.51%

- The Seller is a limited liability partnership, incorporated on August 7, 2017, under the Limited Liability Partnership Act, 2008, with LLP Identification number AAK-2395. Its registered office is located at Suite F9C, Grand Hyatt Plaza, Santacruz (East), Mumbai - 400 055, Maharashtra, India. There has been no change in the name of the Seller since the time of its incorporation.
- The Seller is registered with SEBI as a category II AIF under the AIF Regulations.
- The Seller forms a part of the True North group.
- The Seller, being an LLP, does not have its securities listed on any stock exchange in India or abroad.
- The Seller has not been prohibited by SEBI from dealing in securities, in terms of the directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act, 1992.
- Following the acquisition of the Tranche 1 Sale Shares by the Acquirers, the Acquirers have acquired control of the Target Company and the Seller has been re-classified from a shareholder in the 'promoter' category to the 'public category' of the Target Company with effect from December 18, 2025, in accordance with Explanation I to Regulation 31A(10) of the SEBI (LODR) Regulations. Please refer to paragraph 10 of **Part A** (*Background to the Offer*) of **Section III** (*Details of the Offer*) of this LOF for updates in this regard.
- The Seller is not 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.
- The Seller is not 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.
- The Seller has not pledged any Equity Shares of the Target Company.
- There are no instances of non-compliance with the SEBI (SAST) Regulations by the promoter of the Target Company, for which SEBI may initiate suitable action against the said persons.

VI. BACKGROUND OF THE TARGET COMPANY

1. The Target Company is a public limited company bearing corporate identification number L26940GJ1944PLC000749. There has been no name change of the Target Company in the last 3 (three) years.
2. The registered office of the Target Company is located at Digvijaygram via Jamnagar, Dist. Jamnagar – 361140, Gujarat, India, Tel: 0288-2344272/75, and e-mail id: investors.sdcl@digvijaycement.com
3. The Target Company is predominantly engaged in the business of manufacturing, selling, export, import and dealing in cement and clinkers. The Target Company commenced commercial operations in 1949. The Target Company has one manufacturing facility at Sikka (via Jamnagar) with installed capacity of 30,00,000 (thirty lakhs) metric tonne per annum. The new grinding unit at Sikka having capacity of 15,00,000 (fifteen lakhs) metric tonne per annum was commissioned w.e.f. October 01, 2025, and consequently the total installed capacity of the Target Company became 30,00,000 (thirty lakhs) metric tonne per annum.
4. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 502180) and NSE (Symbol: SHREDIGCEM). The ISIN of the Equity Shares of the Target Company is INE232A01011. The Equity Shares of the Target Company are frequently traded on the Stock Exchanges in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
5. The Target Company has complied with the listing requirements and no penal/punitive actions have been taken by BSE. As on the date of the LOF, all Equity Shares issued by the Target Company are listed other than 2,65,212 (two lakhs sixty five thousand two hundred twelve) Equity Shares, allotment of which is kept in abeyance by the Target Company and 3,035 (three thousand thirty five) Equity Shares, which were issued by the Target Company but have not been subscribed.
6. As on the date of this LOF, the total authorised share capital of the Target Company is INR 250,00,00,000 (Indian Rupees two hundred fifty crores only) comprising of 25,00,00,000 (twenty five crores) Equity Shares having a face value of INR 10 (Indian Rupees ten only) each.
7. The details of share capital and Equity Shares of the Target Company is as set out below:

Details of share capital*		
1.	Total issued share capital	INR 148,13,75,250
2.	Subscribed and paid-up share capital	INR 147,86,92,780
Details of Equity shares		
1.	Total issued Equity Shares including (a) and (b)**	14,81,37,525
	(a) Equity Shares, allotment of which is kept in abeyance	2,65,212
	(b) Equity Shares issued but not subscribed	3,035
2.	Subscribed and paid-up Equity Shares	14,78,69,278

* The face value of Equity Shares is INR 10.

** The total issued Equity Shares exclude 1,120 Equity Shares which were forfeited by the Target Company.

8. As on the date of this LOF, the equity share capital of the Target Company is as follows:

Paid up equity shares of Target Company	No. of equity shares / voting rights	% of equity share capital
Fully paid-up Equity Shares as on the date of this LOF*	14,78,69,278	100%
Partly paid-up Equity Shares as on the date of this LOF*	Nil	Nil
Total paid-up Equity Shares*	14,78,69,278	100%

Total voting rights in the Target Company*	14,78,69,278	100%
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**Excluding (i) 265,212 Equity Shares, allotment of which is kept in abeyance by the Target Company; (ii) 1,120 Equity Shares (which were partly paid-up and forfeited by the Target Company in past); (iii) 3,035 Equity Shares which were issued but not subscribed; and (iv) 1,08,000 ESOPs (vested or expected to vest on or prior to 10th Working Day from the closure of the Tendering Period of the Open Offer).*

9. The Expanded Share Capital of the Target Company calculated in compliance with Regulation 7 of the SEBI (SAST) Regulations is as follows:

Particulars	Issued and paid up Equity Shares	% of Expanded Share Capital
Fully paid-up Equity Shares as on the date of this LOF	14,78,69,278	99.746%
Partly paid-up Equity Shares as on the date of this LOF	Nil	Nil
ESOPs (vested or expected to vest on or prior to 10th Working Day from the closure of the Tendering Period of the Open Offer)	1,08,000	0.072%
ESOPs (expected to vest on or prior to February 02, 2026)	Nil	Nil
Equity Shares kept in abeyance	2,65,212	0.178%
Equity Shares issued but not subscribed	3,035	0.002%
Other outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants)	Nil	Nil
Expanded Share Capital (Total)	14,82,45,525	100.00%

10. As on the date of this LOF, the Target Company does not have partly paid-up equity shares. There were 1,120 (one thousand one hundred twenty) Equity Shares, which were partly paid-up but have been forfeited by the Target Company. Additionally, there are 2,65,212 (two lakhs sixty five thousand two hundred twelve) Equity Shares, allotment of which is kept in abeyance by the Target Company pending settlement of certain disputes and 3,035 (three thousand thirty five) Equity Shares, which were issued by the Target Company but have not been subscribed.
11. The Equity Shares of the Target Company have not been delisted from any stock exchange in India. Further, there has not been any non-listing of the Equity Shares by the Target Company, other than 2,65,212 (two lakhs sixty five thousand two hundred twelve) Equity Shares, allotment of which is kept in abeyance by the Target Company, 3,035 (three thousand thirty five) Equity Shares which were issued but unsubscribed, and 1,120 (one thousand one hundred twenty) Equity Shares, which were partly paid-up and forfeited by the Target Company in past.
12. Trading of the Equity Shares of the Target Company is not currently suspended on the Stock Exchanges. As on the date of the LOF, there are no outstanding instruments (warrants, compulsorily convertible debentures, compulsorily convertible preference shares, optionally convertible debentures or preference shares or partially convertible debentures) that are convertible into Equity Shares.
13. There are no locked-in shares of the Target Company in accordance with the SEBI (ICDR) Regulations.
14. The details of the board of directors of the Target Company as on the date of the LOF are provided below.

Name of director	Date of appointment	DIN	Current Designation
Mr. Anil Singhvi	April 30, 2019	00239589	Executive director-chairperson
Mr. Mahesh Gupta	April 30, 2019	00046810	Non-executive - independent director

Ms. Mitu Samarnath Jha	April 27, 2023	07244627	Non-executive - independent director
Mr. Ramanujan Krishnakumar	December 15, 2023	10412896	Executive director
Mr. Satish Kulkarni	June 02, 2020	08741350	Non-executive - independent director
Mr. Shitij Kale	December 18, 2025	08593079	Additional non-executive – non-independent director

15. On First Closing Date, the Target Company appointed Shitij Kale as an additional non-executive and non-independent director on the Board with effect from December 18, 2025, in compliance with Regulation 24(1) of the SEBI (SAST) Regulations, as a nominee of Acquirers. This appointment is subject to shareholders' approval. Further, Pramod Kabra, being the nominee director of the Seller on the Board, has resigned from the Board with effect from close of business hours on December 18, 2025.
16. The Target Company has not been party to any merger / demerger and spin off during the last 3 (three) years.
17. Brief audited financials of the Target Company for the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, and limited review standalone financial statements for the six-month period ended September 30, 2025, are as specified below:

(INR in crores, unless otherwise stated)

Profit and Loss Statement	For the six months period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Revenue from operations	357.29	725.19	792.11	726.74
Other income	2.46	9.84	9.33	7.04
Total income	359.75	735.04	801.45	733.78
Total expenses before finance costs and depreciation and amortisation expenses	314.09	667.98	646.47	625.71
Profit before depreciation and amortisation expenses, finance costs and total tax expense	45.66	67.05	154.98	108.07
Finance costs	1.21	2.77	2.12	1.34
Depreciation and amortisation expenses	12.29	29.75	34.62	35.26
Profit before tax	32.16	34.53	118.24	71.48
Total tax expense	8.15	9.35	30.46	13.40
Profit for the period/year	24.01	25.19	87.78	58.08

(INR in crores, unless otherwise stated)

Balance Sheet Statement	For the six months period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Sources of Funds				
Equity share capital	147.87	147.82	147.41	145.20
Other Equity excluding Capital reserve and Capital redemption reserve	NA	127.94	145.93	91.59
Net worth/ Shareholders' Funds⁽¹⁾	NA**	275.76	293.34	236.79
Capital reserve and Capital redemption reserve	NA	88.22	88.22	88.22
Total equity	365.49	363.98	381.55	325.01
Non-current liabilities				
Borrowings	117.89	95.21	-	-

Balance Sheet Statement	For the six months period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Lease liabilities	0.20	0.20	-	-
Provisions	12.15	9.32	10.26	11.82
Deferred tax liabilities (net)	3.49	3.57	5.32	6.75
Total non-current liabilities	133.73	108.30	15.58	18.57
Current liabilities				
Borrowings	24.32	14.64	-	-
Lease liabilities	0.57	0.66	0.02	0.03
Trade payables	76.62	130.76	66.63	62.76
Other financial liabilities	53.08	56.29	40.23	35.60
Other current liabilities	9.60	8.12	24.22	20.30
Provisions	11.48	11.62	5.28	4.77
Current tax liabilities (net)	2.22	0.57	1.47	1.31
Total current liabilities	177.89	222.66	137.85	124.77
Total equity and liabilities	677.11	694.94	534.99	468.34
Uses of funds				
Non-current assets				
Property, plant and equipment	143.54	151.55	159.32	169.65
Capital work-in-progress	264.18	211.47	34.49	3.31
Intangible assets	12.38	10.87	11.45	11.75
Right-of-use asset	0.75	0.86	0.01	0.10
Intangible assets under development	5.29	4.39	4.35	3.91
Investments	2.41	2.30	2.09	-
Other financial assets	0.58	0.98	21.57	5.46
Other tax assets (net)	0.35	0.35	0.35	0.36
Other non-current assets	31.21	23.84	26.72	16.16
Total non-current assets	460.69	406.61	260.35	210.70
Current assets				
Inventories	119.65	109.81	133.33	115.44
Trade receivables	35.83	17.96	32.11	21.66
Cash and cash equivalents	5.31	49.15	13.36	12.74
Bank balances other than cash	1.10	1.16	0.91	95.27
Loans	0.55	0.62	0.57	0.53
Other financial assets	40.03	99.50	87.66	3.58
Other current assets	13.95	10.14	6.69	8.42
Total current assets	216.42	288.34	274.63	257.64
Total assets	677.11	694.94	534.99	468.34

⁽¹⁾ Net Worth means the aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

****NA** since, Capital Reserve and Capital Redemption reserve amount is not available for the six months period ended September 30, 2025

Note: The figures in above tables have been extracted from the consolidated financial statements of the Target Company, which were presented in INR lakhs (rounded to two decimal places) and converted into INR crores (rounded to two decimal places). Accordingly, any discrepancies in any table between the totals and the sums of the amounts listed are due to rounding off.

Other Financial Information	For the six months period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Basic earning per share (in INR)	1.62	1.71	6.01	4.02
Diluted earning per share (in INR)	1.62	1.71	6.00	3.97
Dividend (%) ⁽¹⁾	NA	15.00	30.00	40.00
Return on Net worth ⁽²⁾ (%)	NA**	9.13	29.92	24.53
Book value per share ⁽³⁾ (in INR)	NA	18.66	19.90	16.31

⁽¹⁾ Dividend % is calculated as dividend per equity share divided by face value per equity share.

⁽²⁾ Return on Net Worth is calculated by dividing the profit for the period/ year attributable to the owners of the company by net worth as of end of the period/year.

⁽³⁾ Book value per share is calculated by dividing net worth as of end of the period/year by the total number of fully paid equity shares outstanding at the end of the period/year.

**NA Since, Capital Reserve and Capital Redemption reserve amount is not available for the six months period ended September 30, 2025

18. Shareholding pattern of the Target Company before and after the Open Offer, on the basis of the Expanded Share Capital, is as follows:

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and offer.		Shares /voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations.		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and offer. ⁽³⁾	
	(A)		(B)		(C)		(A+B+C) =D	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter group								
(a) Parties to agreement, if any								
(i) True North Fund VI LLP	8,08,25,928	54.52%	(7,42,71,009)	(50.1%)	-	-	65,54,919 ⁽¹⁾	4.42% ⁽¹⁾
(b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	8,08,25,928	54.52%	(7,42,71,009)	(50.1%)	-	-	65,54,919 ⁽¹⁾	4.42% ⁽¹⁾
(2) Acquirers								
(a) Acquirer 1	-	-	1,35,39,605	9.13%	70,26,542	4.74%	1,91,90,567 ⁽¹⁾	12.95% ⁽¹⁾
(b) Acquirer 2	-	-	5,58,82,974	37.70%	2,90,01,144	19.56%	7,92,06,586 ⁽¹⁾	53.43% ⁽¹⁾
(c) Acquirer 3	-	-	48,48,430	3.27%	25,16,151	1.7%	68,71,995	4.6%
Total 2 (a+b+c)	-	-	7,42,71,009	50.1%	3,85,43,837	26%	10,52,69,148 ⁽¹⁾	76.1% ⁽¹⁾
(3) Parties to agreement other than (1)(a)(i) & (2)								
-	-	--	-	-	-	-	-	-
(4) Public (other than parties to agreement, acquirers & PACs)⁽²⁾								
(a) AIFs/ Insurance Companies/ Banks/ NBFCs/ FPIs	66,22,049	4.47%	-	-	(3,85,43,837)	(26%)	2,88,75,760	19.48%

(b) Others	6,04,21,301	40.76%	-	-				
(c) Vested ESOPs	1,08,000	0.07%						
(d) Equity Shares, allotment of which is kept in abeyance by the Target Company	2,65,212	0.18%	-	-				
(e) Equity Shares, which were issued by the Target Company but have not been subscribed	3,035	0.002%	-	-				
Total (4) (a+b+c+d)	6,74,19,597	45.48%	-	-	(3,85,43,837)	(26%)	2,88,75,760	19.48%
GRAND TOTAL (1+2+3+4)	14,82,45,525	100%					14,82,45,525	100%

Notes:

(1) 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.

(2) The number of shareholders in the “public category” as on the Identified Date.

(3) Assuming 26% Equity Shares are tendered by the Public Shareholders in the Open Offer.

19. The Target Company is not 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.
20. The Target Company is not 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.
21. The Target Company had received a show-cause notice from the BSE for alleged failure to submit the shareholding pattern for the quarter ended June 2022 within the required timeline, and BSE levied a penalty of INR 11,800 (Indian Rupees eleven thousand eight hundred) for a delay of 5 (five) days in submitting the shareholding pattern. It may be noted that the Target Company had submitted the shareholding pattern for quarter ended June 30, 2022 within the requisite timeline with both the Stock Exchanges. The Target Company responded to BSE’s show cause notice, stating that it had originally submitted the shareholding pattern on June 30, 2022 within the requisite timeline with both the Stock Exchanges, however, due to a technical glitch, the Company re-submitted the same on July 26, 2022 with BSE. As per BSE, this resubmission was alleged to be a delay on the part of Company. However, as discussed with BSE, as per the circular issued by BSE dated March 31, 2022 for processing of waiver, Company had paid INR

11,800 (Rupees eleven thousand eight hundred) as the processing fee for waiver of aforesaid penalty. After this submission with BSE, Company had not received any further updates on this matter.

VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. JUSTIFICATION FOR OFFER PRICE

1. The Equity Shares of the Target Company are listed on the Stock Exchanges, with scrip ID SHREDIGCEM and scrip code 502180 on BSE, and symbol SHREDIGCEM on NSE. The ISIN of the Target Company is INE232A01011.
2. The trading turnover of the Equity Shares on the Stock Exchanges from September 2024 to August 2025, both months included (“**Relevant Period**”) (i.e., 12 (twelve) calendar months preceding the calendar month in which the Public Announcement is made) is as given below:

Stock Exchange	Total No. of Equity Shares traded (for a period of 12 calendar months preceding the calendar month in which the PA is made)	Total No. of listed Equity Shares of Target (Weighted Average)	Traded shares (as a % of Total Shares)
BSE	1,08,27,018	14,77,45,860	7.33%
NSE	10,05,93,782	14,77,45,860	68.09%

(Source: www.bseindia.com and www.nseindia.com)

3. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, and the certificate dated September 04, 2025 issued by B.B. & Associates (Firm Registration No. 023670N) the Equity Shares of the Target Company are frequently traded on the NSE, being the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company has been recorded. Further, due to the change in the SPA Price pursuant to the Amendment Agreement, a fresh certificate dated December 18, 2025 has been issued by B.B. & Associates (Firm Registration No. 023670N) certifying the Offer Price.
4. The Offer Price of INR 92.20 (Indian Rupees ninety two and twenty paise only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being higher than the highest of:

Clause Reference	Particulars	Amount (in INR)
Clause (a) of Regulation 8(2)	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make a Public Announcement of an Open Offer.	86.70
Clause (b) of Regulation 8(2)	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the Public Announcement.	NA
Clause (c) of Regulation 8(2)	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the Public Announcement.	NA
Clause (d) of Regulation 8(2)	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the Public Announcement as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded.	91.96
Clause (e) of Regulation 8(2)	Where the shares are not frequently traded, the price determined by the acquirer and the Manager to the Open 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.	NA
Clause (f) of Regulation 8(2)	The per share value computed under sub-regulation (5), if applicable.	NA

5. The Offer Price of INR 92.20 (Indian Rupees ninety two and twenty paise only) per Equity Share is higher than INR 91.96 (Indian Rupees ninety one and ninety six paise only) per Offer Share, which represents the highest of the parameters prescribed under the SEBI (SAST) Regulations. Mr. Balwan Bansal (Membership No. 511341), Partner at B.B. & Associates, Chartered Accountants (Firm Registration No. 023670N), located at B-2557, First Floor DSIIDC, Narela, New Delhi – 110040, have, vide certificate dated December 18, 2025, confirmed the aforesaid computation of the Offer Price.
6. There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
7. As on date of this LOF, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.
8. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision the Acquirers shall: (a) make corresponding increase to the Escrow Amount (as defined below); (b) make a public announcement regarding such revision in the Newspapers; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
9. In the event of acquisition of the Equity Shares by the Acquirers, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, 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. In the event of such revision, the Acquirers shall: (a) make corresponding increases to the Escrow Amount (as defined below); (b) make a public announcement regarding such revision in the Newspapers; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirers 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 of the Open Offer.
10. If the Acquirers acquire Equity Shares during the period of 26 (twenty six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public 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 offer under the SEBI (SAST) Regulations, as amended from time to time or 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 a negotiated acquisition of the Equity Shares in any form.

B. FINANCIAL ARRANGEMENTS

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Open Offer, is INR 355,37,41,772 (Indian Rupees three hundred fifty five crores thirty seven lakhs forty one thousand seven hundred seventy two only) (“**Maximum Open Offer Consideration**”).
2. The Acquirers have confirmed that they have made firm financial arrangements to fulfil the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirers are able to implement this Open Offer.
3. In accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirers, the Manager to the Offer and Axis Bank Limited, having its registered office at 3rd Floor, Trishul, Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad – 380006, India and corporate office situated at Axis House”, 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025 (“**Escrow Agent**”) have entered into an Escrow Agreement dated September 04, 2025 (“**Escrow Agreement**”). Pursuant to the Escrow Agreement, the Acquirers have jointly opened an escrow account under the name and title of “**INDIA RESURGENCE FUND 2 - SCHEME 2 OPEN OFFER ESCROW ACCOUNT**” bearing account number 924020015124095 (“**Escrow Account**”) with the Escrow Agent and have made the following deposits in the Escrow Account:

- (a) 25% (twenty five percent) of the Maximum Open Offer Consideration viz. INR 88,84,35,443 (Indian Rupees eighty eight crores eighty four lakhs thirty five thousand four hundred forty three only) (“**Cash Escrow Amount**”) on September 05, 2025;
- (b) balance 75% (seventy five percent) of the Maximum Open Offer Consideration viz. INR 2,66,53,06,329/- (Indian Rupees two hundred and sixty six crores fifty three lakhs six thousand three hundred and twenty nine) on December 12, 2025 (“**Additional Deposit**”);

The Cash Escrow Amount and the Additional Deposit, together, constitute 100% of the Maximum Open Offer Consideration (“**Escrow Amount**”) and receipt of the same has been confirmed *vide* a confirmation letter dated December 18, 2025, issued by the Escrow Agent. The Manager has been solely authorised by the Acquirers to operate and realise the monies lying to the credit of the Escrow Account, in terms of the SEBI (SAST) Regulations.

4. The source of funds for the Acquirers is the capital contribution from their Investment Manager and the contributed and the uncalled capital commitment from the contributors of the Acquirers. The Acquirers have made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirers are able to implement this Offer.
5. The Manager to the Open Offer has been fully authorised and empowered by the Acquirers to operate and realise the value of the Escrow Account and to operate the special escrow account opened as per the provisions of SEBI (SAST) Regulations.
6. The Acquirers have, through letters dated September 04, 2025, issued by each of them to B.B. & Associates, Chartered Accountants (FRN: 023670N), confirmed that they have received adequate capital commitments from their respective contributors, to enable them to undertake their respective obligations in the Open Offer, and, in this regard, have also provided supporting documentation including inter alia redacted copies of the contribution agreements executed with the relevant contributors.
7. After considering the aforementioned, Mr. Balwan Bansal (Membership No. 511341), Partner at B.B. & Associates, Chartered Accountants (FRN: 023670N), by way of certificate dated September 04, 2025, have certified that the firm arrangements for funds have been made by the Acquirers for fulfilling its obligations under the Open Offer.
8. Based on the above, the Manager to the Open Offer is satisfied (a) about the adequacy of resources of the Acquirers to meet the financial requirements of the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (b) that firm arrangements for payments through verifiable means are in place to fulfil the Open Offer obligations.
9. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Cash Escrow Amount as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VIII. TERMS AND CONDITIONS OF THE OPEN OFFER

A. General Conditions

1. The Acquirers are making this Offer to all Public Shareholders to acquire up to 3,85,43,837 (three crores eighty five lakhs forty three thousand eight hundred thirty seven) fully paid-up 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, DLOF and this LOF.
2. The Offer is being made by the Acquirers to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. This LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
3. In terms of the indicative schedule of major activities, the Tendering Period for the Offer shall commence on Monday, January 05, 2026, and close on Friday, January 16, 2026.
4. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholders of the Target Company. The Public Shareholders may tender their Equity Shares, in dematerialised form or physical form, in the Offer at any time during the Tendering Period.
5. The Acquirers have up to 10 (ten) Working Days from the Offer Closing Date to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
6. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.
7. A tender of Equity Shares pursuant to any of the procedures described in the LOF will constitute a binding agreement between the Acquirers and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the LOF.
8. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The Equity Shares tendered under the Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
9. Public Shareholders to whom the Open Offer is being made are free to tender the Equity Shares held by them in the Target Company, in whole or in part, while accepting the Offer. The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer, which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, is liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
10. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.
11. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
12. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
13. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Open Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in the LOF, to the extent of the Offer Size.
14. Copies of PA, DPS, DLOF and Corrigendum are available and copy of the LOF (including Form of Acceptance) is expected to be available on the website of SEBI at www.sebi.gov.in.

15. The Identified Date for this Offer as per the schedule of activities is Friday, December 19, 2025. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
16. The LOF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the LOF to any Public Shareholder to whom this Offer has been made or non-receipt of the LOF by any such Public Shareholder shall not invalidate this Offer in any manner whatsoever. In case of non-receipt of the LOF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LOF and the Form of Acceptance from the website of the Registrar to the Offer (www.in.mpms.mufg.com) or the Stock Exchanges (www.bseindia.com; www.nseindia.com).
17. The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Open Offer requesting for the Letter of Offer along with the Form of Acceptance and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the Offer Closing Date. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website (www.sebi.gov.in) and the Public Shareholders can also apply by downloading such forms from the website.
18. 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 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 Open Offer prior to the date of closure of the Tendering Period.
19. The Acquirers, the Manager to the Open Offer and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
20. The Acquirers reserve their right to revise the Offer Price and/or the Offer Size at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of a revision in the Offer Price or Offer Size, the Acquirers shall: (a) make corresponding increases to the Escrow Amount in the Escrow Account; (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. In case of any revision of the Offer Price, the Acquirers will pay such revised price for all the Equity Shares validly tendered in the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.

B. Locked-in Equity Shares

The locked-in Equity Shares, if any, held by Public Shareholders, may be tendered in the Open Offer and transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

None of the Equity Shares of the Target Company held by the Public Shareholders are currently locked-in. (Source: <https://www.bseindia.com/stock-share-price/shree-digvijay-cement-companyltd/shredigcem/502180/qtrid/127.00/shareholding-pattern/>)

C. Eligibility for accepting the Offer

1. All Public Shareholders, registered or unregistered, who hold Equity Shares at any time before the Offer Closing Date are eligible to tender such Equity Shares in this Open Offer (subject to the approvals that they may need to obtain as stated in paragraph 8.4 of **Part D (Statutory and Other Approvals)** of **Section VIII (Terms and Conditions of the Open Offer)** of this LOF).
2. 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 LOF, may also participate in this Open Offer. No indemnity shall be required from unregistered shareholders.

3. The acceptance of this Open Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected. Accidental omission to send LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
4. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the eligible Public Shareholder, then the Manager to the Open Offer, the Acquirers shall reject the acceptance of this Offer by such eligible Public Shareholder.
5. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Open Offer. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Open Offer subject to acquisition of a maximum of 3,85,43,837 (three crores eighty five lakhs forty three thousand eight hundred thirty seven) Equity Shares, representing 26% (twenty six percent) of the Expanded Share Capital.
6. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.
7. For any assistance, please contact the Manager to the Open Offer or the Registrar to the Offer.

D. STATUTORY AND OTHER APPROVALS

1. The consummation of the Underlying Transaction and the Open Offer was subject to the receipt of the Required Statutory Approval and the satisfaction of other Conditions Precedent specified in the SPA (set out in paragraphs 5.1 and 5.2 of Part A (*Background to the Offer*) of **Section III** (*Details of the Offer*) of this LOF), unless waived in accordance with the terms thereof. The Required Statutory Approval has since been received on November 18, 2025 and all the Conditions Precedent specified in the SPA have been fulfilled, waived, deferred and/ or deemed to be fulfilled. As on the date of the LOF, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction. However, in case any other statutory or government approval(s) being required and/or becoming applicable at a later date before the closing of the Tendering Period, this Open Offer would be subject to the receipt of such approval(s) and the Acquirers shall make necessary applications for such approvals.
2. All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies 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 Acquirers reserve their right to reject such Equity Shares tendered in this Offer. Further, if Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs/ FPIs) 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 acquiring/ holding the Equity Shares, in order to tender the Equity Shares held by them in the Open Offer, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered in this Open Offer.
3. The Acquirers shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose Equity Shares are accepted in the Open Offer and whose share certificates (if applicable) or other documents are found valid and in order and are approved for acquisition by the Acquirers in accordance with Regulation 21 of the SEBI (SAST) Regulations.
4. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
5. In case of delay due to non-receipt of statutory approval(s) being required and/or becoming applicable at a later date before the closing of the Tendering Period, if any: (i) as per Regulations 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not on account of any wilful default or negligence on the part of the Acquirers, grant extension for the purpose of completion of this Open Offer subject to the Acquirers

agreeing to pay interest to the Public Shareholders, as may be specified by SEBI, unless payment of such interest is waived by SEBI; and (ii) as per Regulation 18(11A) of the SEBI (SAST) Regulations, in the event the Acquirers are unable to make payment to the shareholders whose Equity Shares have been accepted in the Open Offer within the prescribed period, the Acquirers shall pay interest for the period of delay to all such shareholders at the rate of 10% per annum, unless SEBI waives the payment of interest in case the delay was not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of the Acquirers.

6. In the event that the Required Statutory Approval is not received or is refused for any reason outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager to the Open Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal stating the grounds for the withdrawal, in the same newspaper in which PA was published, and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. The Required Statutory Approval had been received as on November 18, 2025.

IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialised form or physical form, are eligible to participate in this Offer at any time from Offer Opening Date to Offer Closing Date.
2. A tender of Equity Shares pursuant to any of the procedures described in the LOF will constitute a binding agreement between the Acquirers and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the LOF.
3. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer ("**Designated Stock Exchange**").
4. **Procedure for acceptance and settlement of the Offer:**
 - 4.1. The Open Offer is made to the Public Shareholders as defined in this LOF. The Letter of Offer along with Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and the records of the respective Depositories at the close of business hours on the Identified Date, all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time during the Tendering Period. A copy of the PA, DPS, DLOF and the Corrigendum is available and a copy of this LOF and the Letter of Offer is expected to be available on the website of SEBI (www.sebi.gov.in).
 - 4.2. Accidental omission to send the Letter of Offer to any Public Shareholder to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such Public Shareholder will not invalidate the Open Offer in any way.
 - 4.3. The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI's master circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 ("**Master Circular**").
 - 4.4. The Acquirers have appointed Axis Capital Limited as their broker ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of the Equity Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:



Name: Axis Capital Limited;
Address: 1st Floor, Axis House, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India;
Contact Person: Amit Lakhotia;
Telephone: +91 22 4325 5585 ;
Email ID: ops@axiscap.in
SEBI Registration No: INZ000189931

- 4.5. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirers and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
- 4.6. Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("**Selling Brokers**") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialised as well as physical Equity Shares through the Acquisition Window. The Buying Broker may also act as Selling Broker for the Public Shareholders.
- 4.7. A separate Acquisition Window will be provided by the Stock Exchanges to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the Depositories to the Indian Clearing Corporation limited and National Securities Clearing Corporation Limited ("**Clearing Corporation**").

- 4.8. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- 4.9. 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 Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 4.10. The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the e-payments/warrants/cheques/drafts for the consideration are remitted / dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
- 4.11. The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the Offer Opening Date.
- 4.12. The cumulative quantity of Equity Shares tendered shall be displayed on the websites of the Stock Exchanges (www.bseindia.com; www.nseindia.com) throughout the trading session at specific intervals during the Tendering Period.
- 4.13. Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.
- 4.14. The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.
- 4.15. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant). In the event Selling Broker(s) are not registered with the Stock Exchanges, or if the Public Shareholder does not have any stock broker, then that Public 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. The Public Shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit following details:

In case of Public Shareholder being an individual:

- (a) If the Public Shareholder is registered with a 'KRA', i.e., a KYC Registration Agency, the following documents will be required to be submitted (duly filled and completed):
 - (i) Central Know Your Client ("CKYC") form including Foreign Account Tax Compliance Act ("FATCA"), In Person Verification ("IPV"), and Original Seen and Verified ("OSV"), if applicable.
 - (ii) Know Your Client ("KYC") form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
 - (iii) Demat details (Demat Master / Latest Demat statement).
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
 - (iv) CKYC form, including FATCA, IPV, OSV if applicable
 - (v) KRA form.
 - (vi) KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque).
 - (vii) 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.

In case of Public Shareholder being an HUF:

- (a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
 - (i) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
 - (ii) KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque).
 - (iii) Demat details (Demat master / Latest Demat statement).
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
 - (i) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
 - (ii) KRA form.
 - (iii) KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account 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.

In case of Public Shareholder being other than individual or HUF:

- (a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
 - (i) KYC form and the supporting documents (all such documents are required to be self attested) including bank account details (cancelled cheque).
 - (ii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
 - (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 the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
 - (i) KRA form.
 - (ii) KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account 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) Memorandum of association/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.

5. **Procedure for tendering Equity Shares held in Dematerialised Form**

- 5.1 Public Shareholders who are holding Equity Shares in dematerialised form and who desire to tender their Equity Shares in dematerialised form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 5.2 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("Source Depository") and the clearing member pool and Clearing Corporation account is held with another depository ("Recipient Depository"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. IDT instructions shall be initiated by the Public Shareholder at the Source Depository to the clearing member / Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholder's Equity Shares (i.e., transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository.
- 5.3 For custodian participant orders for Equity Shares in dematerialised form, 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 Stock Exchanges on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 5.4 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/ the Clearing Corporation, before the opening of the Open Offer.
- 5.5 The lien shall be marked by the Selling Broker in the demat account of the 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 Public Shareholder shall be provided by the Depositories to the Clearing Corporation.
- 5.6 Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 5.7 On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.

- 5.8 The duly filled in delivery instruction slips (“**DIS**”) specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/Selling Broker so as to ensure that the Equity Shares are tendered in the Offer. For resident Public Shareholders holding Equity Shares in dematerialised form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialised form.
- 5.9 Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of Equity Shares.
- 5.10 In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- 5.11 **The Public Shareholders holding shares in dematerialised form are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.**
- 5.12 All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the LOF. The envelope should be super scribed as “Shree Digvijay Cement Company Limited – Open Offer”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.
6. **Procedure for tendering the Equity Shares held in physical form**
- 6.1 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 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, 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. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below.
- 6.2 Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder’s PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- 6.3 In addition, if the address of the Public Shareholder has undergone a change from the address registered in the ‘Register of Members’ of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
- 6.4 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.
- 6.5 Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the Acquisition Window of

the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of the Stock Exchanges to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.

- 6.6 The Selling Broker/Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e., MUFG Intime India Private Limited so as to reach them no later than the Offer Closing Date (by 5:00 p.m. Indian Standard Time). The envelope should be super scribed as “**Shree Digvijay Cement Company Limited - Open Offer - 2026**”. 1 (one) copy of the TRS will be retained by the Registrar, and it will provide acknowledgement of the Public Shareholder. Physical share certificates and other relevant documents should not be sent to the Acquirers, the Target Company or the Manager to the Open Offer. The Acquirers, the Manager to the Open Offer and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 6.7 The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once the Registrar confirms the bids, they will be treated as ‘confirmed bids’.
- 6.8 All documents as mentioned above, shall be enclosed with the Form of Acceptance, 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 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 Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); or (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
- 6.9 In case any Public Shareholder has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of having the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.
- 6.10 **The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance.**

7. **Procedure for tendering the shares in case of non-receipt of LOF:**

- 7.1 All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period.
- 7.2 The Letter of Offer specifying the detailed terms and conditions of this Open Offer will be mailed to all the Public Shareholders whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom the Open Offer is made or non-receipt or delayed receipt of the Letter of Offer by such Public Shareholder, shall not invalidate this Open Offer.
- 7.3 Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- 7.4 A Public Shareholder may participate in the Open Offer by approaching their broker/Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in the LOF and the Form of Acceptance.
- 7.5 The LOF along with the Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company as on the Identified Date. All Public Shareholders receiving the LOF along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at shreedigvijay.offer@in.mpms.mufg.com or by

a letter addressed to the Registrar to the Offer. In case of non-receipt of the LOF, such Public Shareholders of the Target Company may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical 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. Alternatively, you can download the soft copy from the registrar's website www.in.mpms.mufg.com

- 7.6 Alternatively, in case of non-receipt of the LOF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE or NSE before the closure of the Tendering Period. Physical share certificates and other relevant documents should not be sent to the Acquirers, the Target Company or the Manager to the Open Offer.

8. Acceptance of Shares

- 8.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 8.2 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Open 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 a Public Shareholder shall not be less than the minimum marketable lot.
- 8.3 The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one) Equity Share.
- 8.4 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirers 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.

9. Settlement Process

- 9.1 On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Open Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation.
- 9.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market in accordance with the Master Circular. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. Selling Broker(s) shall use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- 9.3 The Public Shareholders holding shares in dematerialised 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 ("DP") account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.
- 9.4 For Equity Shares 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 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 their respective Public Shareholder's account. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 9.5 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 Offer.

- 9.6 For Equity Shares in physical form, the funds pay-out would be given to Public Shareholder's respective Selling Broker's settlement bank accounts for onward transfer to the respective 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 Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer through registered post. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
- 9.7 The direct credit of Equity Shares shall be given to the demat account of the Acquirers as indicated by the Buying Broker.
- 9.8 Once the basis of acceptance is finalised, the lien marked against unaccepted Equity Shares shall be released. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirers. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's Bank account as per the prescribed schedule.
- 9.9 Any Equity Shares 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.
- 9.10 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 Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirers and the Manager to the Open Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 9.11 In case of delay in receipt of any statutory approval(s) (including the Required Statutory Approval) or other conditions/ requirements as specified in paragraph 1 of **Part D** (*Statutory and Other Approvals*) of **Section VIII** (*Terms and Conditions of the Open Offer*) of this LOF, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if specified by SEBI, unless payment of such interest is waived by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations, 2011.

X. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY THE FINANCE ACT, 2025) AND THE REGULATIONS THEREUNDER.

THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES / CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, THE 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 ACQUIRERS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, THE 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 THE OPEN OFFER OFF THE FLOOR OF THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION 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. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

1. General

- 1.1 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.
- 1.2 A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the IT Act, as amended from time to time.
- 1.3 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) and income received by such persons in India (including income deemed to be received in India).
- 1.4 In the 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. Since the Target Company is incorporated in India, the Equity Shares are “situated” in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.

- 1.5 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 a tax resident subject to satisfying the relevant conditions including but not limited to: (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting (“**Multilateral Instrument/ MLI**”) as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of General Anti-Avoidance Rule (“**GAAR**”) and (c) providing and maintaining necessary information and documents as prescribed under the IT Act. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, mode of acquisition, etc.
- 1.6 The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- 1.7 In addition to income tax, as the tendering of Equity Shares is being undertaken on the Stock Exchanges, such transaction will be chargeable to Securities Transaction Tax (“**STT**”). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the Stock Exchange is 0.1% of the value of security transacted.
- 1.8 All references to Equity Shares herein is to listed Equity Shares unless stated otherwise.
- 1.9 **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**”), and
 - (ii) others:
 - A. company, and
 - B. other than company
- (b) Non-Resident Shareholders being:
- (i) NRI
 - (ii) FIIs/ FPIs
 - (iii) others:
 - A. company, and
 - B. other than company

1.10 **Classification of Shares**

The characterization of gains / losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016, issued by the Central Board of Direct Taxes (“**CBDT**”). The nature of gains / loss in the foregoing cases will be as under:

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

1.11 **Taxability of Capital Gains in the hands of the Shareholders**

- (a) Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income tax would depend on the period of holding.
- (b) **Period of Holding**

Depending on the period for which the shares are held, the gains would be taxable as 'short term capital gain' or 'long-term capital gain'. Such classification would be determined as under:

 - (i) **Short-term Capital Asset ("STCA"):** Equity shares held for less than or equal to 12 (twelve) months.
 - (ii) **Long-term Capital Asset ("LTCA"):** Equity share held for more than 12 (twelve) months.
- (c) Accordingly, gains arising from transfer of a STCA are taxable as 'Short-term Capital Gains' ("STCG"). Gains arising from transfer of a LTCA are taxable as 'Long-term Capital Gains' ("LTCG").
- (d) As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% (twelve point five percent) if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1,25,000 Lakh (Indian Rupees one lakh twenty five thousand only). The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.
- (e) The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018, are grandfathered (i.e. not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of: (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018, or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.
- (f) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under at 12.50% (twelve point five percent) (plus applicable surcharge and cess) under Section 112 of the IT Act, in the case of resident shareholders and non-resident shareholders (other than FPI or NRI governed by the provisions of Chapter XII-A of the IT Act)
- (g) STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% (twenty percent) under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- (h) Further, in the case of shareholders being 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 Sections 112, 112A or 111A of the IT Act.
- (i) As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.
- (j) The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act may get triggered for certain companies' resident in India and need to be considered by such shareholders. For domestic companies who have opted to be governed by the provisions of Section 115BAA or 115BAB respectively of the IT Act, the provisions of MAT as contained in Section 115JB will not be applicable.
- (k) Further, the provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

- (l) For certain shareholders (other than companies), the provisions of Alternate Minimum Tax on the adjusted total income as contained in Section 115JC of the IT Act may get triggered and need to be considered by such shareholders.
- (m) Further, the provisions of Section 115JC of the IT Act do not apply to certain shareholders (other than companies):
 - (i) whose adjusted total income does not exceed INR 20,00,000 (Indian Rupees twenty lakhs only)
 - (ii) who have opted to be governed by the provisions of section 115BAC of the IT Act
- (n) As per Section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (eight) assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- (o) Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- (p) Additional information in case of FIIs:
 - (i) As per Section 2(14) of the IT Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
 - (ii) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20% (twenty percent).
 - (iii) Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.50% (twelve point five percent).
 - (iv) Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.50% (twelve point five percent) will be calculated on such income exceeding INR 1,25,000 (Indian Rupees one lakh twenty five thousand only).
 - (v) Such capital gains would be computed without giving effect to the first proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation would not be allowed while computing the Capital Gains.
 - (vi) The above rates are to be increased by applicable surcharge and cess.
 - (vii) Further, no deduction under Chapter VI-A would be allowed in computing STCG as well as LTCG.
 - (viii) The CBDT has vide Notification No. 9/2014 dated January 22, 2014, notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.
- (q) Additional Information in case of NRIs:

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e., individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which inter alia entitles them to the following benefits:

- (i) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.50% (twelve point five percent) (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
- (ii) Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income- tax, if the net

consideration is reinvested in specified assets, within 6 (six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 (three) years from the date of their acquisition.

- (iii) Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.
- (iv) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.
- (v) As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.
- (r) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

(s) **Investment Funds**

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012. Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

1.12 **Taxability of Business Income in the hands of the Shareholders**

- (a) Where the listed equity shares are held as stock-in-trade and gains realized from their sale are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.
- (b) In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”, if the income arising from taxable securities transaction is included in such income.
- (c) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

1.13 **Withholding Tax implications**

(a) **Remittance/Payment of Consideration**

(i) **Resident shareholders:**

- A. As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident

seller on transfer of any property (other than immovable property), the Acquirers are not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.

- B. With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% (zero point one percent) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Indian Rupees fifty lakhs only) and the buyer had a business turnover of more than INR 10,00,00,000 (Indian Rupees ten crores only) (in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- C. As per Circular No 13 of 2021 dated June 30, 2021, issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirers are not required to withhold tax under Section 194Q on consideration payable to resident shareholders.
- D. The resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident shareholders undertake to fully indemnify the Acquirers if any tax demand is raised on the Acquirers on account of income arising to the resident shareholders pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirers on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(ii) Non-resident shareholders – FIIs

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

(iii) Non-resident shareholders (other than FIIs):

- A. Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
- B. Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force (including applicable surcharge and cess). This tax shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable
- C. However, the Acquirers will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirers to deduct taxes since the remittance / payment will be routed through the stock exchange, and there will be no direct payment by the Acquirers to the non-resident shareholders.
- D. Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirers believe that the responsibility of withholding / discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the Acquirers. It is therefore recommended that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately. In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers should be fully indemnified.
- E. The non-resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(b) **Remittance / Payment of Interest**

- (i) In case of interest, if any, paid by the Acquirers to Public Shareholders (all such shareholders being resident shareholders) for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance or such additional documents as may be called for by the Acquirers. It is recommended that the Public Shareholders consult their custodians / authorized dealers / tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirers is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirers should be fully indemnified.
- (ii) The Public Shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide to the Acquirers, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

1.14 **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 at 12% (twelve percent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees ten crores only) and at 7% (seven percent) where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore only) but less than INR 10,00,00,000 (Indian Rupees ten crores only).
- (ii) In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge at 10% (ten percent) is leviable.
- (iii) In case of companies other than domestic companies: Surcharge at 5% (five percent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees ten crores only) and at 2% (two percent) where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore only) but less than INR 10,00,00,000 (Indian Rupees ten crores only).
- (iv) In case of individuals, HUF, AOP, BOI:
 - A. Surcharge at the rate of 10% (ten percent) is leviable where the total income exceeds INR 50,00,000 (Indian Rupees fifty lakhs) but does not exceed INR 1,00,00,000 (Indian Rupees one crore only).
 - B. Surcharge at the rate of 15% (fifteen percent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore only) but does not exceed INR 2,00,00,000 (Indian Rupees two crores only).
 - C. Surcharge at the rate of 25% (twenty five percent) is leviable where the total income exceeds INR 2,00,00,000 (Indian Rupees two crores only) but does not exceed INR 5,00,00,000 (Indian Rupees five crores only).
 - D. Surcharge at the rate of 37% (thirty seven percent) is leviable where the total income exceeds INR 5,00,00,000 (Indian Rupees five crores only).

The enhanced surcharge rate of 37% (thirty seven percent) is not applicable for eligible taxpayers opting for tax regime under Section 115BAC of the IT Act.

- (v) However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) of the IT Act (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed

15% (fifteen percent).

- (vi) In case of Firm and Local Authority: Surcharge at 12% (twelve percent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore only).

(b) **Cess**

Health and Education Cess at 4% (four percent) is currently leviable in all cases.

1.15 **Others**

- (a) Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- (b) The tax deducted by the Acquirers while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- (c) The Acquirers will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. 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 the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India.

THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES. 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.

XI. DOCUMENTS FOR INSPECTION

1. Copies of the documents mentioned in paragraph 2 below will be available for inspection to the Public Shareholders at the registered office of the Manager to the Open Offer at Axis Capital Limited, 1st Floor, Axis House, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India. The documents can be inspected during normal business hours between 10 a.m. to 5:00 p.m. on any Working Day during the Tendering Period.
2. Copies of the documents mentioned below will also be available to the Public Shareholders electronically during the Tendering Period. Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids with a subject line “Documents for Inspection – Shree Digvijay Cement Company Limited Open Offer” (including shareholding details and authority letter, in the event the Public Shareholder is a body corporate), to the Manager to the Open Offer at digvijaycement.openoffer@axiscap.in, and upon receipt and processing of the received request, access will be provided to the respective Public Shareholders for electronic inspection of the documents:
 - 2.1 Copies of the trust deeds of the Acquirers;
 - 2.2 Copies of SPA dated September 04, 2025, Company Agreement dated September 04, 2025, and the Amendment Agreement dated December 17, 2025.
 - 2.3 Copies of Acquirer 1’s audited financial statements for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, and limited review standalone financial statements for the six-month period ended September 2025, along with a copy of the certificate dated December 26, 2025 issued by Mr. Balwan Bansal (Membership No. 511341), Partner at B.B. & Associates, Chartered Accountants (FRN: 023670N), regarding the key financial information of Acquirer 1;
 - 2.4 Copies of Acquirer 2’s audited financial statements for the financial year ended March 31, 2025 and limited review standalone financial statements for the six-month period ended September 2025, along with a copy of the certificate dated December 26, 2025 issued by Mr. Balwan Bansal (Membership No. 511341), Partner at B.B. & Associates, Chartered Accountants (FRN: 023670N), regarding the key financial information of Acquirer 2;
 - 2.5 Copies of the Target Company’s consolidated audited financial statements for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023 along with the limited review report and financials for the period till September 30, 2025;
 - 2.6 Copy of the certificates dated September 04, 2025, issued by B.B. & Associates, Chartered Accountants (FRN: 023670N) (Mr. Balwan Bansal, Partner - membership No. 511341), certifying the adequacy of financial resources of the Acquirers to fulfil their obligations under this Offer;
 - 2.7 Copy of the certificate dated (i) September 04, 2025; and (ii) December 18, 2025, issued by B.B. & Associates, Chartered Accountants LLP (FRN: 023670N) (Mr. Balwan Bansal, Partner - membership No. 511341), certifying the computation of the Offer Price;
 - 2.8 Copy of the Escrow Agreement dated September 04, 2025, entered into between the Acquirers, the Manager to the Open Offer and the Escrow Agent;
 - 2.9 Copy of the letter dated September 06, 2025 and December 18, 2025, received from the Escrow Agent, confirming receipt of the requisite Escrow Amount in the Escrow Account;
 - 2.10 Copy of the PA dated September 04, 2025, the DPS published in the Newspapers on September 11, 2025, the Corrigendum published in the Newspapers on December 19, 2025 and the offer opening public announcement;
 - 2.11 Copy of the recommendation published by the committee of independent directors of the Target Company in relation to the Offer; and
 - 2.12 Copy of SEBI Observation letter no. **SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/OIS/251/2025/1**, dated December 17, 2025, in regard to the DLOF.

XII. DECLARATION BY THE ACQUIRERS

1. The Acquirers and the Investment Manager, accept full responsibility for the information contained in the PA, the DPS, the DLOF and this LOF (other than as specified in paragraph 3 below) and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations in respect of this Offer and undertake that they are aware of and will comply with their obligations under SEBI (SAST) Regulations in respect of this Offer.
2. The Acquirers shall be responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations and for their obligations as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.
3. The information pertaining to the Target Company contained in the PA, the DPS, the DLOF and this LOF or any other advertisement/publications made in connection with the Open Offer has been compiled from publicly available sources or provided by the Target Company. All the information pertaining to the Seller contained in the PA, the DPS, the DLOF and this LOF or any other advertisement/publications made in connection with the Open Offer has been obtained from the Seller or other publicly available sources. the Manager to the Open Offer and the Acquirers do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.

For and on behalf of the Acquirers

India Resurgence Fund – Scheme 1 (Acquirer 1)
India Resurgence Fund 2 – Scheme 2 (Acquirer 2)
India Resurgence Fund 2 – Scheme 4 (Acquirer 3)

Date: December 26, 2025
Place: Mumbai

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

SHREE DIGVIJAY CEMENT COMPANY LIMITED

(Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOF. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LOF.)

TENDERING PERIOD FOR THIS OPEN OFFER	
OFFER OPENS ON	Monday, January 05, 2026
OFFER CLOSSES ON	Friday, January 16, 2026

To,
India Resurgence Fund – Scheme 1 (“Acquirer 1”)
India Resurgence Fund 2 – Scheme 2 (“Acquirer 2”)
India Resurgence Fund 2 – Scheme 4 (“Acquirer 3”)

Unit: - Shree Digvijay Cement Company Limited - Open Offer – 2026

C/o MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West),

Mumbai 400083, Maharashtra, India.

Phone: +91 810 811 4949; Fax: +91 22 49186060

Website: www.in.mpms.mufg.com/

Investor Grievance Email: shreedigvijay.offer@in.mpms.mufg.com

Contact Person: Ms. Pradnya Karanjekar

Dear Sir/ Madam,

Sub: 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 ONLY) EACH, REPRESENTING 26% (TWENTY SIX PERCENT) OF THE EXPANDED SHARE CAPITAL OF SHREE DIGVIJAY CEMENT COMPANY LIMITED (“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”, COLLECTIVELY, THE “ACQUIRERS”) (“OPEN OFFER”)

I / We refer to the Letter of Offer dated December 26, 2025 for acquiring the Equity Shares held by me/us in the Target Company.

I / We, the undersigned, have read the PA, DPS, Corrigendum, Letter of Offer and the open offer opening public announcement, 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 by me / us, herein are true and correct.

Details of the Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/ demat account)	Sole / First		
	Second		
	Third		
Contact number(s) of the first holder (with ISD/ STD Code)	Tel. No.: Fax No.:		Mobile No.:
Full address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

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

- ☐ Resident
☐ Non-Resident

I / We, holding Equity Shares in physical form, accept this Offer and enclose the original share certificate(s) and duly signed transfer form(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)				TOTAL	

Enclosures *(please tick whichever is applicable)*

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed this Form of Acceptance or Equity Share transfer form(s)
☐ Original Equity Share certificate(s)
☐ Valid Equity Share transfer form(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 PUBLIC SHAREHOLDERS (DEMAT SHARES AND PHYSICAL SHARES):

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer 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 have obtained any and all necessary consents to tender the Equity Shares in the Offer on the foregoing basis.

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 confirm that the sale and transfer of the Equity Shares held by me / us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I / we are a party to. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirers harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirers.

I / We agree that the Acquirers 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 Acquirers any Open Offer consideration that may be wrongfully received by me / us.

I / We confirm that I / we are not persons acting in concert or persons deemed to be acting in concert with the Acquirers, or any other parties to the SPAs.

I / We give my/ our consent to the Acquirers 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 Acquirers to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS and the LOF.

I / We are / am not debarred from dealing in shares or securities, including the 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 including but not limited to section 281 of the Income Tax Act and under Section 81 of the Central Goods and Services Tax Act, 2017. I / We confirm that no notice has been issued by the income tax / GST authorities impacting the rights to transfer the shares.

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 Acquirers, for such income tax demand (including interest, penalty, etc.) and provide the Acquirers 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 a lien will be marked against the Equity Shares tendered by me by the Clearing Corporation until the settlement date whereby the Acquirers make(s) payment of purchase consideration as mentioned in the LOF.

I/We confirm that I/we hold the Equity Shares as ‘capital asset’ or ‘stock-in-trade’. I / We note and understand that the Equity Shares tendered in the Offer will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirers make payment of consideration as mentioned in the LOF, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I / We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOF.

I / We authorise the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirers may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the LOF. I / we further authorize the Acquirers to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

I / We authorize the Acquirers, and the Registrar to the Offer to return to me/ us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

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

I / We confirm that my/ our residential status is (*please tick 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"/> 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 (*Please provide supporting documents and tick whichever is applicable*):

- ☐ FDI Route
☐ PIS Route
☐ Any other – please specify _____

I / We confirm that Equity Shares tendered by me / us are held on (*please tick whichever is applicable*):

- ☐ Repatriable basis
☐ Non-repatriable basis

I / We confirm that *(please tick whichever is applicable)*:

- ☐ No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open 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 Open 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 *(please tick whichever is applicable)*:

- ☐ No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
- ☐ Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith
- ☐ 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 including but not limited to section 281 of the Income Tax Act
- ☐ In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, error, negligence or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, cost of litigation etc.) and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority

ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL PUBLIC SHAREHOLDERS, AS APPLICABLE:

I / We, have enclosed the following documents *please tick whichever is applicable*:

- ☐ Self-attested copy of PAN card.
- ☐ Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).
- ☐ No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.
- ☐ For Mutual Funds/ Banks/ notified institutions/ other shareholders, under section 194A(3)(iii) of the Income Tax Act, attested 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 Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the IT Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India.
- ☐ SEBI registration certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).
- ☐ SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the IT Act.
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance- cum-Acknowledgement
- ☐ Corporate authorization, in case of companies along with certified copy of the board resolution and specimen signatures of authorised signatories
- ☐ Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Shareholder) if the original Public Shareholder is deceased
- ☐ Other relevant documents (Please specify) _____

BANK DETAILS:

For 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.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the bank	
Branch address and pin code	
Account number	
IFSC code	
MICR code	
Type of account- Savings/ Current/ Others (please specify)	

In case of interest payments, if any, by the Acquirers for delay in payment of Open Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act. For details, please refer to instruction no. 24 given overleaf.

Yours faithfully,

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

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 – Shree Digvijay Cement Company Limited – Open Offer – 2026

Received from Mr./Ms./M/s. _____
Form of Acceptance-cum-Acknowledgement for Shree Digvijay Cement Company Limited – Open Offer – 2026 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

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the letter of offer dated December 26, 2025 (“LOF”).

1. **PLEASE NOTE THAT THIS FORM OF ACCEPTANCE OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. This Form of Acceptance should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI (LODR) REGULATIONS AND SEBI'S PRESS RELEASE DATED DECEMBER 03, 2018, BEARING REFERENCE NO. PR 49/2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALISED FORM WITH A DEPOSITORY WITH EFFECT FROM APRIL 01, 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, 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.**
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
 - a) Original share certificate(s).
 - b) Valid share transfer form(s), i.e. Form SH-4, duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
 - c) Self-attested copy of the Public Shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors).
 - d) This Form of Acceptance for Public Shareholders holding Equity Shares in physical form, duly completed and signed in accordance with the instructions contained herein, 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.
 - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
 - f) If the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
 - g) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.

6. In case of unregistered owners of Equity Shares in physical form, the Public Shareholder should provide an additional valid share transfer form(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details.
7. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER FORM.**
8. Attestation, where required (as indicated in the share transfer form) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
9. In case the share certificate(s) and the transfer form(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target

Company / its transfer agents, of the share certificate(s) and the transfer form(s).

10. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer. i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) on or before the date of closure of the Tendering Period, at the following address: C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India.
11. The Selling Broker should place bids on the exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
12. Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
13. In case of Equity Shares held in joint names, names should be filled up in the same order in this Form of Acceptance 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 the Offer.
14. If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
15. The procedure for acceptance and settlement of this Offer has been mentioned in the LOF in **Section IX** (*Procedure for Acceptance and Settlement of the Offer*).
16. All the Public Shareholders are advised to refer to paragraph 10 (*Note on Taxation*) in the LOF. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in paragraph 10 (*Note on Taxation*) as referred to above, are indicative and for guidance purposes only.
17. The LOF along with this Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories. In case of non-receipt of the LOF, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), the Registrar to the Offer (www.in.mpms.mufig.com), the Manager to the Open Offer (www.axiscapital.co.in), BSE (www.bseindia.com), and NSE (www.nseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
18. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
19. All documents/ remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
20. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.
21. In case any person has submitted Equity Shares in physical form for dematerialisation, such 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.
22. The tender form and TRS is not required to be submitted to the Acquirers, the Manager to the Offer or the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Form of Acceptance.
23. All Public Shareholders, (including residents, non-resident Indians, overseas corporate bodies 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) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve 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 (including non-resident Indians, OCBs, FIIs and FPIs) 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 copies of such previous approvals, that

they would have obtained for holding the Equity Shares, in order to tender the Equity Shares held by them in the Open Offer, along with the other documents required to be submitted to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered in this Open Offer. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether they are held on a repatriable basis or a non-repatriable basis.

24. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.
25. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.

For resident 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 consideration (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)
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);

For non-resident 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 Acquirers before remitting the amount of interest
- ☐ Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- ☐ Self-attested declaration that it does not have a Permanent Establishment in India either under the Income Tax Act or applicable between India and any other foreign country or specified territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
- ☐ SEBI registration certificate for FII or FPI
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of overseas tax along with any other information as may be relevant for this transaction.

None of the Acquirers, Manager to the Offer, Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance.

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

The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns. All Public Shareholders are advised to consult their tax advisors for 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 Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo change.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LOF.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:



MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
Unit: - Shree Digvijay Cement Company Limited - Open Offer – 2026
Address: C-101, 247 Park, 1st Floor,
L B S Marg, Vikhroli (West),
Mumbai 400083, Maharashtra, India;
Phone: +91 810 811 4949;
Fax: +91 22 49186060
Email: shreedigvijay.offer@in.mpms.mufg.com
Website: www.in.mpms.mufg.com/
Investor Grievance Email: shreedigvijay.offer@in.mpms.mufg.com
Contact Person: Ms. Pradnya Karanjekar

Form No. SH-4 - Securities Transfer Form

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

Date of execution: _____ / _____ / _____

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

CIN:	L	2	6	9	4	0	G	J	1	9	4	4	P	L	C	0	0	0	7	4	9
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Name of the company (in full): **SHREE DIGVIJAY CEMENT COMPANY LIMITED**Name of the Stock Exchange where the company is listed, (if any): **BSE Limited and National Stock Exchange of India Limited****DESCRIPTION OF SECURITIES:**

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	INR 10/-	INR 10/-	

No. of Securities being Transferred		Consideration received (in INR)	
In figures	In words	In figures	In words

Distinctive Number	From			
	To			

Corresponding Certificate Nos.			
--------------------------------	--	--	--

Transferor's Particulars

Registered Folio Number: _____

Name(s) in full**PAN No.****Signature(s)**

1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

I hereby confirm that the transferor has signed before me.

Signature of the witness: _____

Name of the witness: _____

Address of the witness: _____

_____ Pin code: _____

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address & E-mail id (3)
India Resurgence Fund 2 – Scheme 2	N.A.	Address: 3rd Floor, Piramal Tower, Peninsula Corporate Park Ganpatrao Kadam Marg, Lower Parel, Mumbai City, Mumbai, Maharashtra, India, 400013
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

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

Declaration:

() Transferee is not required to obtain 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.

Value of Stamp affixed: ` _____

Stamps:

Enclosures:

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

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

_____ vide Transfer no _____

Approval Date _____

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

at No _____

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
			Signature of authorised signatory