

Date: 26/05/2025

То

BSE Limited

Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400001 National Stock Exchange of India Limited

Exchange Plaza, Plot No. C-1, Block G Bandra – Kurla Complex, Bandra (East)

Mumbai - 400 051

Scrip Code: 535754 NSE Symbol: ORIENTCEM

Dear Sir/ Madam,

Sub.: Disclosure under Regulation 30 and other applicable provisions under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This has further reference to the public announcement dated October 22, 2024 ("PA"), the detailed public statement dated October 28, 2024, published on October 29, 2024 ("DPS"), the draft letter of offer dated November 6, 2024 ("DLOF"), and the letter of offer dated May 19, 2025, filed with SEBI on May 20, 2025 ("LOF"), in relation to the open offer made by Ambuja Cements Limited to the eligible public shareholders of Orient Cement Limited ("Company").

In this regard we would like to inform that the Company has received a copy of the preoffer advertisement cum corrigendum to the DPS and LOF, dated May 25, 2025, published on May 26, 2025 ("**Pre-offer Advertisement cum Corrigendum**").

A copy of the Pre-offer Advertisement cum Corrigendum is enclosed herewith and will also be made available on the Company's website at https://orientcement.com/

You are requested to take this information on record.

Yours sincerely,

For Orient Cement Limited

Shrishti Jain

Company Secretary & Compliance Officer

Email id: investors@orientcement.com

Encl: As above

CIN: L269400R2011PLC013933



Date: May 26,2025

To, The Board of Directors Orient Cement Limited Unit VIII, Plot No.7, Bhoinagar, Bhubaneswar, Orissa, 751012

Dear Sir/Madam,

Sub: Open Offer by Ambuja Cements Limited ("Acquirer") to acquire upto 5,34,19,567 Equity shares of ₹ 1/- each for cash at a price of ₹ 395.40 /- per Equity Share aggregating upto ₹ 2,112.21/- crores, to the eligible public shareholders of Orient Cement Limited ("Target Company") in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations") ("Open Offer" / "Offer")

This has further reference to the captioned Open Offer and the public announcement dated October 22, 2024 ("Public Announcement"), Detailed Public Statement dated October 28,2024 and published on October 29,2024 ("DPS"), the Draft Letter of Offer dated November 06,2024 ("DLOF") and Letter of Offer dated May 19,2025 and issued on May 20,2025 ("LOF").

In this regard, a Pre-Offer Advertisement cum corrigendum to DPS and LOF dated May 25,2025 ("Pre-offer Advertisement") has been published in the following newspapers on May 26, 2025 as per Regulation 18(7) of the SEBI SAST Regulations:

Sr. No.	Newspapers	Language	Editions
1.	Financial Express	English national daily	All Editions
2.	Jansatta	Hindi national daily	All Editions
3.	Navshakti	Marathi daily	Mumbai edition (being the regional language at the place of the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during the 60 (Sixty) trading days preceding the date of the Public Announcement)
4.	Surya Prava	Odia daily	Bhubaneshwar edition (being the place of the registered office of the Target Company)

In this regard, we are enclosing herewith a copy of the Pre-Offer Advertisement, pursuant to Regulation 18(7) of the SEBI SAST Regulations.

We request you to please take the above submission on record. We also request you to disseminate the same on your website.



In case of any clarification required, please contact the person as mentioned below:

Contact Person	Designation	Contact Number	E-mail Id
Aditya Deshpande	Assistant Vice President	101 22 4006 0807	aditya.deshpande@sbicaps.com
Raghavendra Bhat	Manager	+91 22 4006 9807	raghavendra.bhat@sbicaps.com

For SBI Capital Markets Limited

Authorised Signatory

Place: Mumbai Encl: a/a

FINANCIAL EXPRESS

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT AND THE LETTER OF OFFER WITH RESPECT TO THE OPEN OFFER TO THE ELIGIBLE PUBLIC SHAREHOLDERS OF

ORIENT CEMENT LIMITED

Registered Office: Unit-VIII, Plot No. 7 Bhoinagar, Bhubaneshwar, Orissa, India, 751012; Tel: 011-42092100, 011-42092190; Fax: N.A.; Website: www.orientcement.com; CIN: L26940OR2011PLC013933

OPEN OFFER FOR ACQUISITION OF UP TO 5,34,19,567 (FIVE CRORE THIRTY FOUR LAKH NINETEEN THOUSAND FIVE HUNDRED AND SIXTY SEVEN) FULLY PAID-UP EQUITY SHARES ("OFFER SHARES") OF ORIENT CEMENT LIMITED ("TARGET COMPANY") OF FACE VALUE OF INR 1 (INDIAN RUPEE ONE) EACH. CONSTITUTING 26.00% (TWENTY SIX PERCENT) OF THE EXPANDED SHARE CAPITAL FROM THE ELIGIBLE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY AMBUJA CEMENTS LIMITED ("ACQUIRER") ("OPEN OFFER" OR "OFFER")

This advertisement cum corrigendum to the detailed public statement and the letter of offer is being issued by SBI Capital Markets Limited ("Manager to the Open Offer" or "Manager"), for and on behalf of the Acquirer in respect of the Open Offer to the Eligible Public Shareholders of the Target Company, pursuant to and in compliance with Regulation 18(7) of the SEBI (SAST) Regulations ("Pre-Offer Advertisement cum Corrigendum"). The detailed public statement dated October 28, 2024 ("Detailed Public Statement" or "DPS") was published on October 29, 2024 in all editions of Financial Express (English national daily), all editions of Jansatta (Hindi national daily), Bhubaneshwar edition of Surya Prava (Odia daily, being the place of the registered office of the Target Company), and Mumbai edition of Navshakti (Marathi daily, being the regional language at the place of stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during the 60 (Sixty) trading days preceding the date of the PA) by the Manager to the Open Offer on behalf of the Acquirer, in compliance with the SEBI (SAST) Regulations.

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with: (a) the Public Announcement dated October 22, 2024 ("Public Announcement" or "PA"); (b) the DPS dated October 28, 2024; (c) the DLOF dated November 6, 2024; and (d) the letter of offer dated May 19, 2025 filed with SEBI on May 20, 2025 ("LOF" or "Letter of Offer").

For the purpose of this Pre-Offer Advertisement cum Corrigendum:

- "Identified Date" means May 13, 2025, being the date falling on the 10 (Tenth) Working Day prior to the commencement of the Tendering Period; and
- "Tendering Period" means the period from May 27, 2025 to June 9, 2025 (both days inclusive).
- "Working Day(s)" has the meaning ascribed to it in the SEBI (SAST) Regulations.
- Capitalized terms used but not specifically defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meaning assigned to such terms in the LOF, unless otherwise defined.
- Offer Price: The Offer Price is INR 395.40 (Indian Rupees Three Hundred and Ninety Five and Forty Paise) per Equity Share. For further details relating to the Offer Price, please refer to Part VI (Offer Price and Financial Arrangements) of the LOF.
- Recommendation of the committee of independent directors: The committee of independent directors of the Target Company ("IDC") published its written reasoned recommendations on the Offer to the Eligible Public Shareholders of the Target Company, on May 22, 2025 in the same newspapers in which the DPS was published. A summary of the relevant extracts of the recommendations of the IDC are given below:

Members of the IDC	Mr. Ravi Kapoor, Chairperson Mr. Sudhir Nanavati, Member Ms. Shruti Shah, Member
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on the review of the relevant information made available to the IDC, and taken on record and considered by the IDC, the IDC is of the opinion that as on the date of the recommendation, the Offer Price offered by the Acquirer is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, and on that basis and to that extent, appears to be fair and reasonable.
Summary of reasons for recommendations	The IDC has reviewed the PA, the DPS and the LOF issued by the Manager to the Offer on behalf of the Acquirer, in connection with the Open Offer. Based on the above, the IDC is of the opinion that as on the date of the recommendation, the Offer Price offered by the Acquirer is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, and on that basis and to that extent, appears to be fair and reasonable. The shareholders are advised to independently evaluate the Open Offer and take an informed decision in their best interest on whether or not to tender their Equity Shares in the Open Offer. Recommendation of IDC as submitted to stock exchanges may be accessed at website of the Targe Company.
Disclosure of voting pattern of the IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on May 21, 2025.
Details of Independent Advisors, if any	None
Any other matter to be highlighted	None

Other details of the Open Offer:

- The Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Eligible Public Shareholders of the Target Company
- 3.2. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI
- 3.4. The dispatch of the LOF to all the Eligible Public Shareholders of the Target Company holding Equity Shares
- as on the Identified Date has been completed (either through electronic or physical mode) on May 20, 2025. The Identified Date was relevant only for the purpose of determining the Eligible Public Shareholders as on such date to whom the LOF was to be sent. It is clarified that all the Eligible 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. A copy of the LOF (which includes the Form of Acceptance-cum-Acknowledgment) is also available on SEBI's website (https://www.sebi.gov.in) from which the Eligible Public Shareholders can download / print the same.
- Accidental omission to dispatch 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.

Instructions to the Eligible Public Shareholders:

- 4.1. In case the Equity Shares are held in physical form: Eligible Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned in paragraph 8.12 of the LOF.
- 4.2. In case the Equity Shares are held in dematerialized form: Eligible Public Shareholders who are holding Equity Shares in electronic/ dematerialized form and who desire to tender their Equity Shares in this Open Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Eligible Public Shareholder intends to tender in this Offer and as per the procedure specified in paragraph 8.11 of the LOF.
- In case of non-receipt of the LOF: Eligible Public Shareholders holding the Equity Shares may download the same from the website of SEBI (www.sebi.gov.in) as well as from the website of the Manager to the Open Offer (www.sbicaps.com) or obtain a copy of the same from the Registrar to the Open Offer upon providing suitable documentary evidence of holding Equity Shares of the Target Company. Alternatively, Eligible Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by such Eligible Public Shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in the LOF. Such Eligible Public Shareholders have to ensure that their order is entered in the electronic platform which will be made available by BSE and NSE before the closure of the Tendering Period.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer was submitted to SEBI on November 6, 2024 ("DLOF"). SEBI, vide its letter no. SEBI/HO/CFD/RAC/DCR-2/P/OW/12718/2025 dated May 8, 2025, provided its final comments in relation to the DLOF, in accordance with Regulation 16(4) of the SEBI (SAST) Regulations ("SEBI Observation Letter"). These comments have been incorporated in the LOF. This Pre-Offer Advertisement cum Corrigendum also serves as a corrigendum to the DPS and the LOF, and as required in terms of the SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS and the DLOF.

Material updates:

There have been no material changes in relation to the Open Offer since the date of the PA and/or DPS, save as otherwise disclosed in the DPS, DLOF, LOF and this Pre-Offer Advertisement cum Corrigendum. The comments specified in the SEBI Observation Letter, and certain updates (occurring after the date of the DPS and DLOF) have been incorporated in the LOF. Material updates are more particularly disclosed in paragraphs 7 and 8 below.

Material Updates to the DPS

The Eligible Public Shareholders are requested to note the following key changes to the DPS in relation to the Open Offer:

7.1. Updates regarding the Acquirer

- (a) The disclosure in the DPS under paragraphs 4 and 6 of sub-point (A) (Details of Ambuja Cements Limited ("Acquirer")) under Point I (Acquirer, Sellers, Target Company and Open Offer) has been supplemented under paragraphs 4.1.4, 4.1.6 and 4.1.7 on pages 25-27 of the LOF, to include details and status of three proposed schemes of amalgamation concerning the Acquirer, i.e., the Proposed Schemes, and their potential impact on the share capital of the Acquirer, the holding of the members of the promoter and promoter group of the Acquirer, and the shareholding pattern of the Acquirer.
- (b) The disclosure in the DPS under paragraph 8 of sub-point (A) (Details of Ambuja Cements Limited ("Acquirer")) under Point I (Acquirer, Sellers, Target Company and Open Offer) has been supplemented under paragraphs 4.1.9, 4.1.10 and 4.1.11 on page 28 of the LOF to state that:
 - the Acquirer, its directors and key employees do not have any relationship/association with the Target Company, other than pursuant to the closing of the Underlying Transaction (details of which have been provided under paragraph 7.4 below) and the Offer. ii. the Acquirer does not have any relationship/association with the Promoter Sellers and the Other
 - Sellers, other than the Promoter SPA and the Other SPA, respectively: iii. the persons constituting part of the deemed persons acting in concert ("PACs") of the Acquirer as per
 - Regulations 2(1)(q)(2)(i)-(iv) of the SEBI (SAST) Regulations do not have any relationship/association with the Target Company, the Promoter Sellers or the Other Sellers; and iv. the other persons constituting part of the deemed PACs of the Acquirer as per Regulations 2(1)(q)(2) of
 - the SEBI (SAST) Regulations (viz., the merchant banker, banks, financial advisors, stockbrokers of the Acquirer etc.), may have been appointed by the Acquirer to act as its merchant banker, stockbrokers or advisors in a professional capacity; however, the Acquirer is not party to / privy of the other business engagements of these persons.

7.2. Updates regarding the Sellers

(a) The disclosure in the DPS under paragraph 4 of sub-point (B) (Details of Sellers) under Point 1 (Acquirer, Sellers, Target Company and Open Offer) has been updated under paragraphs 3.1.4 and 5.25 of the LOF, to state that pursuant to the closing of the Underlying Transaction (details of which have been provided under paragraph 7.4 below), the Promoter Sellers are no longer in control of the Target Company and have been re-classified in accordance with applicable law, including Regulation 31A of the SEBI (LODR)

Regulations. 7.3. Updates regarding the Target Company:

(a) Since the date of the DPS, the share capital of the Target Company has increased from INR 20,48,68,760 (Indian Rupees Twenty Crore Forty Eight Lakh Sixty Eight Thousand Seven Hundred and Sixty) comprising of 20,48,68,760 (Twenty Crore Forty Eight Lakh Sixty Eight Thousand Seven Hundred and Sixty) Equity Shares of INR 1 (Indian Rupee One) each, to, INR 20,54,59,873 (Indian Rupees Twenty Crore Fifty Four Lakh Fifty Nine Thousand Eight Hundred and Seventy Three) comprising of 20,54,59,873 (Twenty Crore Fifty Four Lakh Fifty Nine Thousand Eight Hundred and Seventy Three) Equity Shares of INR 1 (Indian Rupee One) each, on account of allotment of 5,91,113 (Five Lakh Ninety-One Thousand One Hundred and Thirteen) Equity Shares of the Target Company pursuant to the vesting and exercise of ESOPs under the employee stock option scheme of the Target Company. Consequent to such exercise of ESOPs, the Target Company does not have any partly paid up equity shares or any convertible instruments (including warrants, fully convertible securities, partly convertible securities and employee stock options).

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

In light of the above, the disclosures in the DPS under the definition of 'Expanded Share Capital', and paragraphs 5 and 7 of sub-point (C) (Details of Orient Cement Limited ("Target Company")) under Point I (Acquirer, Sellers, Target Company and Open Offer) have been suitably updated under paragraphs 5.6 and 5.12 on pages 38 and 39 of the LOF, respectively.

(b) The disclosure in the DPS under the cover page and under paragraph 2 of sub-point (C) (Details of Orient Cement Limited ("Target Company")) under Point I (Acquirer, Sellers, Target Company and Open Offer) has been updated under paragraph 5.2 on page 38 of the LOF, to reflect the updated e-mail address of the Target Company pursuant to the closing of the Underlying Transaction (details of which have been provided under paragraph 7.4 below).

7.4. Updates regarding the Underlying Transaction

- (a) Pursuant to fulfilment of the conditions precedent under the SPAs (including receipt of the Required Statutory Approval, as detailed under paragraph 10 below), the Acquirer has completed the acquisition of Sale Shares and control over the Target Company, in accordance with Regulation 22(2) of the SEBI (SAST) Regulations, viz:
 - on April 21, 2025, the Acquirer deposited an amount of INR 18,35,00,00,000 (Indian Rupees One) Thousand Eight Hundred and Thirty Five Crores) in the Escrow Account, which, taken together with the Escrow Amount, amounts to INR 21,21,50,00,000 (Indian Rupees Two Thousand and Twenty One Crores and Fifty Lakhs), is more than 100% of the maximum consideration payable under the Open Offer (assuming full acceptance of the Open Offer). Please refer to paragraph 6.2.3 on page 48 of the LOF for further details in this regard.
 - ii. on April 22, 2025 (i.e., the Closing Date), the Acquirer completed the Underlying Transaction by acquiring 9,58,73,163 (Nine Crore Fifty Eight Lakh Seventy Three Thousand One Hundred and Sixty Three) Equity Shares constituting 46.80% (Forty Six point Eight Zero percent) of the Existing Share Capital and 46.66% (Forty Six point Six Six percent) of the Expanded Share Capital of the Target Company, from the Sellers, at a price of INR 395.40 (Indian Rupees Three Hundred and Ninety Five and Forty Paise) per Equity Share, by way of an off-market transfer, pursuant to and in accordance with the terms of the SPAs.
 - iii. Pursuant to the completion of the Underlying Transaction:
 - a, the Acquirer has acquired control of the Target Company and become the promoter of the Target Company in accordance with the SEBI (LODR) Regulations; and
 - b. the Promoter Sellers (forming part of promoter and promoter group of the Target Company) are no longer in control of the Target Company and have been re-classified in accordance with Regulation 31A of the SEBI (LODR) Regulations. The Target Company has made requisite disclosures to the Stock Exchanges in this regard, pursuant to Regulation 31A(10) of the SEBI (LODR) Regulations.
- iv. Post the Closing Date, and as per the terms of the Promoter SPA, the Board of Directors of the Target Company has been reconstituted by way of resignation of existing directors and appointment of the following new directors:

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

appointed as non-independent directors representing the Acquirer on the Board of Directors of the Target Company, in accordance with the first proviso to Regulation 24(1) of the SEBI (SAST) Regulations, subject to approval of the shareholders of the Target Company. Other than Mr. Vinod Bahety, Mr. Vaibhav Dixit and Mr. Rakesh Tiwary, there are no directors on the Board of Directors of the Target Company representing

Please refer to paragraphs 3.1.3, 3.1.4, 4.1.9, 5.13 and 5.14 on pages 20, 21, 28, 39 and 40 of the LOF, respectively, for further details in relation to the closing of the Underlying Transaction.

(b) Pursuant to the closing of the Underlying Transaction, as stated above: i. the disclosures in the DPS under sub-paragraph (i)-(iii) of paragraph 1 under Point II (Background

- to the Offer), paragraph 9 of sub-point (A) (Details of Ambuja Cements Limited ("Acquirer")) under Point I (Acquirer, Sellers, Target Company and Open Offer), and paragraph 2 under Point III (Shareholding and Acquisition Details); and the confirmations under paragraph 3.2.18 on page 24 of the LOF, paragraph 4.1.12 on page 28 of the
- LOF, and paragraph 5.26 on page 45 of the LOF have been suitably updated to (i) reflect the details of the Equity Shares of the Target Company acquired by the Acquirer pursuant to the closing of the Underlying Transaction; and (ii) confirm that the Acquirer has

not acquired any other Equity Shares of the Target Company from the date of the PA till the date of the (c) Pursuant to the closing of the Underlying Transaction, the LOF has been updated to state that Holderind Investments Ltd (i.e., one of the entities forming part of the promoter and promoter group of the Acquirer)

is deemed to be forming part of the promoter group of the Target Company in accordance with the Regulation 2(1)(pp)(iii)(B) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Please refer to paragraph 5.15 on page 40 of the LOF for further details. (d) The disclosure in the DPS under sub-paragraphs (i)-(iii) of paragraph 1 under Point II (Background to the Offer) has been updated to include details of non-compete obligations applicable on the Promoter Sellers

and their respective affiliates, on and from the Closing Date until the expiry of 3 (three) years from the

(e) Pursuant to the closing of the Underlying Transaction, the LOF has been updated to delete paragraph 1.5 on page 6 of the DLOF, in order to remove risk factors pertaining to fulfilment of conditions precedent under the SPAs and other applicable completion risks.

Closing Date. Please refer to paragraph 3.1.2(v) on page 19 of the LOF for further details.

7.5. Updates regarding statutory approvals

- (a) The Acquirer has obtained the Required Statutory Approval (i.e., the approval of the Competition Commission of India ("CCI") under the Competition Act, 2002 required for the consummation of the Underlying Transaction), on March 4, 2025, vide a letter received by the Acquirer (through its legal counsel) from the CCI. As on the date of this Pre-Offer Advertisement cum Corrigendum, there are no other statutory approval(s) required for the consummation of the Underlying Transaction or the Offer. Further, the DPS and the DLOF contained certain knowledge qualifiers in relation to the statutory approvals for the consummation of the Underlying Transaction or the Offer, which have since been deleted under the LOF.
- (b) In light of the above, the disclosures in the DPS under sub-point (d) of the definitions section, containing the definition of 'Required Statutory Approval', paragraphs 10 and 12 of sub-point (D) (Details of the Offer) under Point I (Acquirer, Sellers, Target Company and Open Offer), and paragraph 1 under Point VI (Statutory and other Approvals) have been suitably updated under the definition of 'Required Statutory Approval' on page 13 of the LOF, paragraph 5 on the cover page of the LOF, paragraph 1.2 on page 5 of the LOF, paragraph 3.2.8 on page 22 of the LOF, and paragraph 7.20.1 on page 50 of the LOF.

(c) Please refer to paragraph 10 below, for further details regarding statutory approvals. Updates regarding financial arrangements

- (a) The disclosure in the DPS under paragraph 2 under Point V (Financial Arrangements) has been supplemented under paragraph 6.2.2 and 6.2.7 on pages 47 and 48 of the LOF, respectively, to include: a confirmation that the sources of funds for the Acquirer to meet the financial obligations for the Offer will be its internal accruals, and no funds have been borrowed by the Acquirer from banks or financial institutions for the purpose of this Offer; and
 - ii. reference to an updated certificate dated May 13, 2025 obtained from Dharmesh Parikh & Co LLP, Chartered Accountants, certifying that after considering the cash & cash equivalents, liquid mutual funds and fixed deposits with banks (including lien balances) available with the Acquirer, the Acquirer has adequate financial resources for fulfilling its obligations under the Open Offer.

7.7. Updates regarding the Registrar to the Offer

- (a) The disclosures in the DPS containing the details of the Registrar to the Offer at the end of the DPS, and under paragraph 5 under Point IX (Other Information), have been updated to reflect the change in the name of the Registrar to the Offer from "Link Intime India Private Limited" to "MUFG Intime India Private Limited". Further, the website of the Registrar to the Offer has been updated from "www.linkintime.co.in"
- (b) Please refer to the cover page of the LOF, the definition of 'Registrar to the Offer' on page 13 of the LOF, paragraphs 8.4 and 8.12.4 on pages 51 and 56 of the LOF, and the 'Form of Acceptance-cum-Acknowledgment' appended as page 66 of the LOF, for further details.

Other Updates to the DLOF: In addition to the updates stated under paragraph 7 above, the following key updates have been made to the

- DLOF, in the LOF: 8.1. The following updates have been made to the factual details provided in the LOF:
- (a) The revised schedule of major activities for the Open Offer has been reflected on pages 3 and 4 of the
- LOF. Please refer to paragraph 11 below for the revised schedule (b) Reference to the certificate by the company secretary of the Acquirer confirming compliance with the
- applicable conditions of corporate governance under the SEBI (LODR) Regulations (as applicable) has been updated for the year ended March 31, 2025. Further, reference to the compliance report on corporate governance submitted by the Acquirer has been updated as of March 31, 2025. Please refer to paragraph 4.1.14 on page 32 of the LOF for further details.
- (c) Details of the audited financial statements of the Acquirer and the Target Company have been updated for the financial year ended March 31, 2025, under paragraph 4.1.24 on page 35 of the LOF and paragraph 5.24 on page 41 of the LOF, respectively, as follows:

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

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rofit & Loss Statement	()	INR in Crore,	unless other
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Particulars	12 months period ended March 31, 2025 (Audited)	12 months period ended March 31, 2024 (Audited) (Refer Note 3)	15 months period ended March 31, 2023 (Audited)*
Income from operations	35,044.76	33,159.64	38,937.03
Other Income	2,654.25	1,166.40	737.71
Total Income/ Total Revenue (Refer Note 1)	37,699.01	34,326.04	39,674.74
Total Expenditure (Including Exceptional Items)	29,095.58	26,548.56	34,133.70
Profit Before Depreciation Interest and Tax	8,603.43	7,777.48	5,541.04
Depreciation	2,478.34	1,627.90	1,644.67
Interest	215.94	276.38	194.90
Share of profit in joint ventures and associates	13.22	22.90	28.02

Profit Before Tax	5.922.37	5,896.10	3,729.49
Provision for Tax	763.96	1,161.47	705.11
Profit / (Loss) After Tax (Refer Note 2)	5,158.41	4,734.63	3,024.38

- 31, 2023 Notes: (1) Total Income refers to total income from operations and other income
- (2) Profit / (Loss) after tax includes non-controlling interest and excludes other comprehensive income
- (3) Figures for 12 months period ended March 31, 2024 are based on Restated numbers as per published results of March 31, 2025

Balance Sheet Statement

(INR in Crore, unless otherwise stated)

Particulars	12 months period ended March 31, 2025 (Audited)	12 months period ended March 31, 2024 (Audited) (Refer Note 5)	15 months period ended March 31, 2023 (Audited)
Sources of funds			WWW.communication
Paid up share capital	492.62	439.54	397.13
Reserves and Surplus (excluding revaluation reserves)	52,950.63	38,232.49	26,301.04
Money Received against Share Warrants	0.00	2,779.65	5,000.03
Minority Interest	10,368.17	9,390.84	7,058.35
Total Non Current Liabilities * (Refer Note 1)	3,288.73	2,132.28	1,451.24
Total Current Liabilities	13,845.26	12,128.88	11,513.67
Total	80,945.41	65,103.68	51,721.46
Uses of funds			
Net Fixed Assets* (Refer Note 2)	52,463.46	34,852,79	26,077.36
Investments	1,911.51	848.55	213.65
Other assets	26,566.07	29,365.40	25,430,45
Total miscellaneous expenditure not written off " (Refer Note 3)	4.37	36.94	
Total	80,945.41	65,103.68	51,721.46
Networth ² (Refer Note 4)	63,798.72	48,050.17	33,743.82

- ^ Includes deferred tax liabilities
- Includes goodwill, intangible assets, CWIP and ROU assets

Represents deferred tax assets

- 4. \$ Networth has been calculated to include Paid up Share Capital, Reserves and Surplus and Minority Interest but excludes Revaluation Reserve, capital subsidy, capital contribution from Parent, money
- received against share warrants and also includes the impact of Deferred Tax Assets/ Liabilities. Figures as at March 31, 2024 are based on restated numbers as per published results of March 31, 2025 Other Financial Data

Particulars	12 months period ended March 31, 2025 (Audited)	12 months period ended March 31, 2024 (Audited)^	15 months period ended March 31, 2023 (Audited)*
Dividend (%)	100.00	125.00	315.00
Earning Per Share (basic and diluted)	Basic - 17.00	Basic - 17.98	Basic - 13.01
(INR)	Diluted - 16.96	Diluted - 16.65	Diluted - 12.64
Return on net worth (%)	8.09	9.85	8.96
Book value per share (INR)	259.07	218.70	170.00
*Not annualized	307	9	V.

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

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

(INR in Crores, unless otherwise stated) Profit & Loss Statement

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

Balance Sheet Statement
Particulars

Sources of funds

Networth

Total

Total Equity

Secured loans

Uses of funds

Investments

written off

Total

Net fixed assets

Net current assets

Unsecured loans

Paid up share capital

Reserves and Surplus

(excluding revaluation reserves)

Other Non Current Liabilities

Other Non-Current Assets

Total miscellaneous expenditure not

	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)
	20.51	20.49	20.49
	1787.40	1,722.75	1,583.21
	1807.91	1,743.24	1,603.70
	1807.91	1,743.24	1,603.70
	32.52	70.51	98.15
			9
	447.54	451.21	371.23
	2287.97	2,264.96	2,073.08
	2014.29	2,109.87	2,149.79
	12.83	11,47	4.16
	64.30	49.07	53.62
	196.55	94.55	(134.49)
Ħ			- Annual Contract of the

2,264.96

2,073.08

(INR in Crores, unless otherwise stated)

Other Financial Data

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

2287.97

- (d) The shareholding of the promoter and promoter group of the Acquirer has been updated as of March 31, 2025, and the shareholding pattern of the Acquirer has been updated as of March 31, 2025. Please refer to paragraph 7.1(a) above, and paragraphs 4.1.6 and 4.1.7 on page 26-27 of the LOF for more details.
- (e) The details of the authorized, subscribed, issued and paid-up share capital of the Target Company have been updated as on the date of the LOF. Please refer to paragraph 7.3(a) above, and paragraphs 5.4, 5.6 and 5.7 on pages 38 and 39 of the LOF for further details.
- (f) The details of the corporate actions undertaken by the Target Company have been updated as of the date of the LOF. Please refer to paragraph 6.1.4 on pages 46-47 of the LOF for further details.
- 8.2. Pursuant to the consummation of the Underlying Transaction (details of which have been provided under paragraph 7.4 above), the table of pre and post-offer shareholding pattern of the Target Company has been updated as of the Identified Date under paragraph 5.25 on pages 42-45 of the LOF, as follows:

Share- holders' category	Shareholding and voting rights prior to the SPA and Offer (3)		Equity Shares/ voting rights acquired which triggered the SEBI (SAST) Regulations (B)		Equity Shares/voting rights to be acquired in this Offer (Assum- ing full acceptances) (C)		Shareholding/vot- ing rights after the acquisition under the SPA and this offer (A)+(B)+(C) = (D)	
Rest B	No.(1)	%(1)	No.(1)	%(1)	No. ⁽¹⁾	%(1)	No.III	%[1]
(1) Promoter/ Promoter group	2							
a. Parties to the SPAs	7,76,49,413	37.79%	(7,76,49,413)	(37.79%)	NA	NA	NIL	NIL
Amita Birla	3,88,000	0.19%	(3,88,000)	(0.19%)	NA	NA	NIL	NIL
Chandrakant Birla	31,53,570	1.53%	(31,53,570)	(1.53%)	NA	NA	NIL	NIL
Nirmala Birla	30,21,680	1.47%	(30,21,680)	(1.47%)	NA	NA	NIL	NIL
Avani Birla	1,30,000	0.06%	(1,30,000)	(0.06%)	NA	NA.	NIL	NIL
Avanti Birla	1,30,000	0.06%	(1,30,000)	(0.06%)	NA	NA	NIL	NIL
Amer Investments (Delhi) Limited	14,22,000	0.69%	(14,22,000)	(0.69%)	NA	NA	NIL	NIL
Hindusthan Discounting Company Limited	22,31,000	1.09%	(22,31,000)	(1.09%)	NA	NA	NIL	NIL
India Silica Magnesite Works Limited	2,00,000	0.10%	(2,00,000)	(0.10%)	NA	NA	NIL	NIL
Jaipur Finance and Dairy Products Pvt. Ltd.	2,08,000	0.10%	(2,08,000)	(0.10%)	NA	NA	NIL	NIL

Continued to next page.

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National Engineering	E 97 400	0.000	(E 07 400)	/n news	NA	XXX0	3.00	NIL
Industries Limited Universal	5,37,400	0.26%	(5,37,400)	(0.26%)	NA	NA	NIL	NIL
Trading Company Limited	9,72,280	0.47%	(9,72,280)	(0.47%)	NA	NA	NIL	NIL
Bengal Rubber Company Limited	1,95,000	0.09%	(1,95,000)	(0.09%)	NA	NA	NIL	NIL
Central India Industries Limited	4,98,48,960	24.26%	(4,98,48,960)	(24.26%)	NA	NA	NIL	NIL
Gwalior Finance Corporation Limited	15,92,500	0.78%	(15,92,500)	(0.78%)	NA	NA	NIL	NIL
Rajasthan Industries Limited	5,04,000	0.25%	(5,04,000)	(0.25%)	NA	NA	NIL	NIL
Ashok Investment Corporation Limited	3,60,000	0.18%	(3,60,000)	(0.18%)	NA	NA	NIL	NIL
Shekhavati Investments and Traders Limited	1,27,55,023	6.21%	(1,27,55,023)	(6.21%)	NA	NA	NIL	NIL
a. Promoters other than (a) above	NA	NA	NA	NA	NA	NA	NA	NA
Total 1 (a+b)	7,76,49,413	37.79%	(7,76,49,413)	(37.79%)	NA	NA	NIL	NIL
(2) Ac- quirer®	NIL	NIL	9,58,73,163	46.66%	5,34,19,567	26.00%	14,92,92,730	72.66%
Total 2	NIL	NIL	9,58,73,163	46.66%	5,34,19,567	26.00%	14,92,92,730	72.66%
(3) Parties to the SPAs other than (1) and (2)	1,82,23,750	8.87%	(1,82,23,750)	(8.87%)	NA	NA	NIL	NIL
Rukmani Birla Educational Society	34,72,140	1.69%	(34,72,140)	(1.69%)	NA	NA	NIL	NIL
Shri Jagannath Educational Institute	31,70,000	1.54%	(31,70,000)	(1.54%)	NA	NA.	NIL	NIL
Sri Govinddeo Educational Institute	30,05,000	1.46%	(30,05,000)	(1.46%)	NA	NA	NIL	NIL
Shri Ven- kateshwara Educational Institute	28,51,860	1.39%	(28,51,860)	(1.39%)	NA	NA	NIL	NIL
Shri Hari Om Educational Institute Shri Laksh-	18,15,000	0.88%	(18, 15, 000)	(0.88%)	NA	NA	NIL	NIL
minarayan Educational Institute	14,62,000	0.71%	(14,62,000)	(0.71%)	NA	NA	NIL	NIL
Calcutta Medical Institute Calcutta	16,49,000	0.80%	(16,49,000).	(0.80%)	NA	NA	NIL	NIL
Hospital Institute (4) Public	7,98,750	0.39%	(7,98,750)	(0.39%)	NA	NA	NIL	NIL
(other than parties to agreement and the Acquirer) (other than 1,2 and 3 above)								
a. AIF/FIs/ MFs/FII/ Banks, SFIs, FPI – Category I & II, Banks	4,58,90,061	22.34%	()*	٠	(5,34,19,567)	(26.00%)	5,61,67,143	27.34%
b. Other Public	6,36,96,649	31.00%	84	3	0 88			
Total (4) (a+b) ⁽⁴⁾	10,95,86,710	53.34%	83	22	(5,34,19,567)	(26.00%)	5,61,67,143	27.34%
Grand Total (1+2+3+4)	20,54,59,873	100%	1,2			3	20,54,59,873	100%

- ESOP 2015, as stated in paragraph 5.6 of the LOF) of the Target Company, which is also the share capital of the Target Company on the Identified Date
- Post the completion of the Underlying Transaction as described in paragraph 3.1.4 of the LOF, the Acquirer has control over the Target Company and has become the promoter of the Target Company including in accordance with the SEBI (LODR) Regulations.
- Post completion of the Underlying Transaction as described in paragraph 3.1.4 of the LOF, the Acquirer has acquired control and become the promoter of the Target Company, and the Promoter Sellers are no longer in control of the Target Company. Accordingly, the Promoter Sellers have been re-classified and are no longer part of the promoter / promoter group of the Target Company in accordance with applicable law, including Regulation 31A of the SEBI (LODR) Regulations.
- The Acquirer did not hold any Equity Shares in the Target Company prior to the date of the SPAs. However, pursuant to the completion of the Underlying Transaction as described in paragraph 3.1.4 of the LOF, on April 22, 2025, the Acquirer has acquired 9,58,73,163 equity shares constituting 46,80% (Forty Six point Eight Zero) of the Existing Share Capital and 46.66% (Forty Six point Six Six percent) of the Expanded Share Capital of the Target Company

The number of shareholders of the Target Company in the "public category" as of the Identified Date is

- 71,700 (consolidated on the basis of PAN). 8.3. The LOF has been updated to reflect the following confirmations:
 - (a) the Manager and the Target Company have not received any complaints in relation to the Open Offer, as on the date of the LOF. Please refer to paragraph 3.2.22 on page 24 of the LOF for further details.
 - (b) there are no directions subsisting or proceedings pending against the Manager under the SEBI Act, 1992. or the regulations made there under or by any other regulator i.e., by SEBI, RBI or Stock Exchanges. Please refer to paragraph 3.2.12 on page 23 of the LOF for further details.
 - (c) there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending before RBI, SEBI or the Stock Exchanges against the Manager, for the past 3 (three) financial years till the date of the LOF. Please refer to paragraph 3.2.13 on page 23 of the LOF for further details. (d) no penalties have been levied by SEBI, Stock Exchanges or RBI against the Manager, for the past 3.
 - (three) financial years, till the date of the LOF. Please refer to paragraph 3.2.14 on page 23 of the LOF for (e) there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending before RBI, SEBI or the Stock Exchanges against the Registrar to the Offer, for the past 3 (three) financial
 - years till the date of the LOF. Please refer to paragraph 3.2.15 on page 23 of the LOF for further details. no penalties have been levied by SEBI / RBI against the Registrar to the Offer for the past 3 (three) financial years till the date of the LOF, save and except as set out under paragraph 3.2.16 on page 23 of
 - the LOF. Please refer to paragraph 3.2.16 on pages 23 of the LOF for further details. (g) there are no directions subsisting or proceedings pending against the Acquirer under the SEBI Act, 1992 or the regulations made there under or by any other regulator i.e., by SEBI, RBI or Stock Exchanges, save and except as set out under paragraph 4.1.21 on page 33 of the LOF. Please refer to paragraph 4.1.20 on page 33 of the LOF for further details.
 - (h) there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending before RBI, SEBI or the Stock Exchanges against the Acquirer, its promoters, directors or beneficial owners, for the past 3 (three) financial years till the date of the LOF, save and except as set out under paragraph 4.1.21 on pages 33-35 of the LOF. Please refer to paragraph 4.1.21 on pages 33-35 of the LOF for further details.
 - no penalties have been levied by SEBI / RBI against the Acquirer, its promoters, directors or beneficial owners, for the past 3 (three) financial years till the date of the LOF. Please refer to paragraph 4.1.22 on page 35 of the LOF for further details.
 - (j) no penalties have been levied by the SEBI, RBI or Stock Exchanges against the Acquirer, for the past 3 (three) financial years till the date of the LOF, save and except as set out under paragraph 4.1.23 on page 35 of the LOF. Please refer to paragraph 4.1.23 on page 35 of the LOF for further details.
 - (k) the Target Company has not issued any depository receipts for shares in foreign countries. Please refer to paragraph 5.5 on page 38 of the LOF for further details.
 - there are no directions subsisting or proceedings pending against the Target Company under SEBI Act, 1992 or the regulations made there under or by any other regulator i.e., SEBI, RBI or Stock Exchanges, save and except as set out in paragraph 5.18 on page 41 of the LOF. Please refer to paragraph 5.17 on page 40 of the LOF for further details.
 - (m) there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending before RBI, SEBI or the Stock Exchanges against the Target Company, its erstwhile promoters or erstwhile directors, for the past 3 (three) financial years till the date of the LOF, save and except as set out in paragraph 5.18 on page 41 of the LOF. Please refer to paragraph 5.18 on page 41 of the LOF for further
 - (n) no penalties have been levied by SEBI, RBI or Stock Exchanges against the Target Company, its erstwhile promoters, or members of the erstwhile promoter group of the Target Company, for the past 3 (three) financial years till the date of the LOF. Please refer to paragraph 5.19 on page 41 of the LOF for further
 - (o) no penalties have been levied by SEBI / RBI against the Target Company, its erstwhile promoters or erstwhile directors, for the past 3 (three) financial years till the date of the LOF. Please refer to paragraph 5.20 on page 41 of the LOF for further details. (p) the Target Company is in compliance with the applicable provisions of the SEBI (LODR) Regulations for

the past 5 (five) financial years, till the date of the LOF, save and except as set out in paragraph 5.18 on

preceding the current financial year. Please refer to paragraph 5.22 on page 41 of the LOF for further

- page 41 of the LOF. Please refer to paragraph 5.21 on page 41 of the LOF for further details (q) there have been no instances of non-compliances or delayed compliances by its erstwhile promoters and members of erstwhile promoter group under Chapter V (Regulation 29, 30 and 31) of the SEBI (SAST) Regulations during the current financial year till the date of the LOF, and the 8 (eight) financial years
- the members of the erstwhile promoter and promoter group of the Target Company (as disclosed to Stock) Exchanges) do not have any relationship/ association with the public shareholders holding more than 1% (One percent) in the Target Company as of the date of the LOF, and the Other Sellers are independent

- societies which, prior to the closing of the Underlying Transaction, formed part of 'public category' and did not fall within the 'promoter and promoter group category' in view of the definition under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Please refer to paragraph 5.23 on page 41 of the LOF for further details
- 8.4. The LOF has been updated to change the clearing corporation from 'Indian Clearing Corporation Limited' to 'NSE Clearing Limited', at Sr. No. 9 of the 'Key Definitions / Abbreviations' section on page 10 of the LOF. Further, the LOF has also been updated to change the Designated Stock Exchange from 'BSE Limited' to 'National Stock Exchange of India Limited', under paragraph 8.2 on page 51 of the LOF.
- 8.5. The LOF has been updated to reflect the changes in the composition of the Board of Directors of the Acquirer since the date of the DLOF. In addition to the directors existing on the Board of Directors of the Acquirer as on the date of the DLOF, two new directors have been appointed on the Board of Directors of the Acquirer, viz., Mr. Vinod Bahety has been appointed as the whole time director and chief executive officer, and Mr. Praveen Garg has been appointed as an independent director. Please refer to paragraph 4.1.13 on pages 28-32 of the LOF for further details.
- 8.6. The 'Key Definitions / Abbreviations' section under pages 10-14 of the LOF has been updated to include the definitions of 'Big Four Accounting Firm', 'Business', 'Business Day', 'CGST Act', 'Closing Date', 'IT Act', 'Material Adverse Change' and 'Seller Warranties'. These definitions have been used under paragraph 3.1.2 of the LOF, containing the summary of the SPAs.
- 8.7. The LOF has been updated to include a revised list of documents available for inspection by the Eligible Public Shareholders during the Tendering Period. Please refer to paragraph 9 on pages 64-65 of the LOF for further details.
- Corrigendum to the LOF

Paragraph 8.16 (Note on taxation / Compliance with tax requirements) of the LOF shall stand replaced entirely with the following paragraph:

*8.16 Note on taxation/ Compliance with tax requirements

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 ("INCOME TAX ACT") AND THE REGULATIONS THEREUNDER THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE ABEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES. SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

8.16.1 General:

- The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) as also income received by such persons in India. In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- b) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act.
- Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the Income Tax Act. d) The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains
- arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. e) The summary of income-tax implications on tendering of listed equity shares on recognised stock
- exchanges in India is set out below. All references to equity shares herein refer to listed equity shares
- 8.16.2 Classification of Shareholders: Shareholders can be classified under the following categories: a) Resident Shareholders being:
 - i. Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals
 - ii. Others b) Non-Resident Shareholders being:
 - Non-Resident Indians (NRIs)
 - ii. Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
 - Company · Other than company
- 8.16.3 Classification of Income: Shares can be classified under the following two categories Shares held as investment (Income from transfer taxable under the head "Capital Gains")
 - Shares held as stock-in-trade (Income from transfer taxable under the head "Profits and Gains from Business or Profession")

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

- 8.16.4 Shares held as investment: As per the provisions of the Income Tax Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head "Capital Gains". Capital Gains in the hands of shareholders will be computed as per provisions of Section 48 of the Income Tax Act.
- 8.16.5 Period of holding: Depending on the period for which the shares are held, the gains will be taxable as "shortterm capital gain" or "long-term capital gain":
 - a) In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as "short term capital gains" ("STCG").
 - b) Similarly, where equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as "long-term capital gains" ("LTCG").
- 8.16.6 Tendering of Shares in the Offer through a Recognized Stock Exchange in India: Where a transaction for transfer of such equity shares (i.e., acceptance under an open offer) is transacted through recognised stock exchanges and is chargeable to Securities Transaction Tax ("STT"), then the taxability will be as under (for all categories of shareholders):
 - The Finance Act, 2018 has withdrawn the exemption under section 10(38) for LTCG arising from transfer of equity shares on or after April 1, 2018. Section 112A of the Income Tax Act provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs.
 - The gain accrued on such equity shares till January 31, 2018 has been exempted by providing that for the purpose of computing LTCG the cost of shares acquired before February 1, 2018 shall be the higher of the following:
 - i. Actual cost of acquisition; or
 - ii. Lower of: (A) fair market value, and (B) full value of consideration received or accruing as a result of the transfer of the shares. Fair market value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on January 31, 2018. After taking into account the exemption provided above, LTCG arising from transfer of equity shares.
 - exceeding Rs.125,000, will be taxable at 12,50% without allowing the benefit of indexation.
 - d) However, section 112A of the Income Tax Act shall not apply if such equity shares were acquired on or after October 1, 2004 and securities transaction tax ('STT under Chapter VII of the Finance (No. 2) Act, 2004') was not paid. In this regard, the Central Government has issued a notification no. 60/2018/F. No. 370142/9/2017-TPL dated October 1, 2018, providing certain situations wherein section 112A of the Income Tax Act will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. The notification provides for the following situations:
 - i. Where acquisition of existing listed equity share in a company, whose equity shares are not frequently traded on recognised stock exchanges of India, was made through a preferential issue, subject to
 - ii. Where transaction for acquisition of existing listed equity share in a company was not entered through recognised stock exchanges of India, subject to certain exceptions;
 - iii. Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from recognised stock exchanges and ending on the date on which the company was again listed on recognised stock exchanges in accordance with the Securities Contracts (Regulation) Act, 1956 read with the SEBI Act and any rules made thereunder.

The notification inter alia provides certain exceptions to the above situations where the provisions of Section 112A will not apply.

- e) STCG arising from such transaction will be subject to tax @ 20.00% under Section 111A of the Income Tax
- Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Section 112, 112A or 111A of the Income Tax Act. In addition to the above LTCG or STCG tax, applicable Surcharge, Health and Education Cess are leviable (Please refer to Paragraph 7.14.9 for rate of surcharge
- g) Minimum alternate tax ("MAT") implications will get triggered in the hands of a resident corporate shareholder taxed under the old corporate tax regime. MAT is not applicable to a corporate shareholder under the new corporate tax regime. Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA.
- subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Income Tax Act.
- 8.16.7 Shares held as Stock-in-Trade: If the shares are held as stock-in-trade by any of the eligible Shareholder of the Target Company, then the gains will be characterized as business income and taxable under the head "Profits and Gains from Business or Profession".
 - a) Resident Shareholders:
 - Profits of:
 - (A) Individuals. HUF. AOP and BOI will be taxable at applicable slab rates.
 - (B) Domestic companies having total turnover or gross receipts during the previous year 2017-18 no exceeding Rs. 400 crore will be taxable @ 25.00% from AY 2020-21.
 - (C) Domestic companies opting to tax under the new corporate tax regime under S.115BAA will be (D) For persons other than stated in (A), (B) and (C) above, profits will be taxable @ 30.00%.
 - No benefit of indexation by virtue of period of holding will be available in any case. b) Non Resident Shareholders

- (A) Non-resident Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant shareholder country but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the Income Tax Act. (B) Where DTAA provisions are not applicable:
- For non-resident individuals, HUF, AOP and BOI, profits will be taxable at slab rates
- For foreign companies, profits will be taxed in India @ 35.00%
- For other non-resident Shareholders, such as foreign firms, profits will be taxed in India @ 30.00%. In addition to the above, applicable Surcharge, Health and Education Cess are leviable for Resident and Non
- Resident Shareholders. 8.16.8 Tax Deduction at Source

(a) In case of Resident Shareholders

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

(i) In case of FIIs: Section 196D of the Income Tax Act provides for specific exemption from withholding

tax in case of Capital Gains arising in hands of FIIs. Thus, no withholding of tax is required in case of

consideration payable to FlIs. (ii) In case of other non-resident Shareholders (other than FIIs) holding Equity Shares of the Target Company: Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable, In doing this, the Acquirer will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Shareholders provide a specific

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

The non-resident Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Shareholders pursuant to this Offer. The non-resident Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

8.16.9 Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as

under:

(a) Surcharge In case of domestic companies: Surcharge @ 12.00% is leviable where the total income exceeds Rs.

10 crore and @ 7.00% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore.

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

(b) Cess

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

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

Statutory and other approvals:

The Required Statutory Approval (i.e., the approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Underlying Transaction) has been obtained by the Acquirer on March 4, 2025. As on the date of this Pre-Offer Advertisement cum Corrigendum, there are no other statutory approval(s) required by the Acquirer to complete the Underlying Transaction or the Open Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, the Open Offer would also be subject to such statutory or other governmental approval(s) being obtained. In terms of Regulation 23(1) of the SEBI SAST Regulations, in the event that such other approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Where the statutory approval(s) extend to some but not all Eligible Public Shareholders, the Acquirer shall have the option to make payment to Eligible Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Open Offer.

Revised Schedule of Major Activities:

The revised schedule of major activities pertaining to the Offer is set out below:

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

The original timelines were indicative (prepared on the basis of timelines provided under the SEBI (SAST)

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

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

@ There has been no competing offer.

** Actual date of receipt of SEBI observations.

12. Other Information:

Place: Ahmedabad

Date: May 25, 2025

12.1. In relation to the disclosures relating to the Target Company and the Sellers, the Acquirer has relied on the information provided by the Target Company and the Sellers or as available in public domain and has not independently verified the accuracy of details of the Target Company or the Sellers. Subject to the aforesaid, the Acquirer and its directors, severally and jointly, accept full responsibility for the information contained in this Pre-Offer Advertisement cum Corrigendum and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations. The Acquirer would be responsible to ensure compliance with the SEBI (SAST) Regulations.

12.2. All references to "Rs." or "INR" are references to the Indian Rupee(s).

12.3. This Pre-Offer Advertisement cum Corrigendum is expected to be available on SEBI's website at www.sebi.gov.in.

ISSUED ON BEHALF OF THE ACQUIRER BY MANAGER TO THE OPEN OFFER

 Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the 	MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
Income Tax Act. 5.7 Shares held as Stock-in-Trade: If the shares are held as stock-in-trade by any of the eligible Shareholders	OSBICAPS	MUFG
of the Target Company, then the gains will be characterized as business income and taxable under the head "Profits and Gains from Business or Profession". a) Resident Shareholders: Profits of: (A) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates. (B) Domestic companies having total turnover or gross receipts during the previous year 2017-18 not exceeding Rs. 400 crore will be taxable @ 25.00% from AY 2020-21. (C) Domestic companies opting to tax under the new corporate tax regime under S.115BAA will be taxable @22.00%. (D) For persons other than stated in (A), (B) and (C) above, profits will be taxable @ 30.00%.	SBI Capital Markets Limited Unit No. 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, Plot C-38, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India Tel. No.: +91 22 4006 9807 Website: www.sbicaps.com Email ID: orient.openoffer@sbicaps.com Contact Person: Raghavendra Bhat/ Aditya Deshpande SEBI Registration Number: INM000003531	MUFG Intime India Private Limited (Formerly known as "Link Intime India Private Limited") C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India Tel: +91 810 811 4949 Fax: +91 22 4918 6060 E-mail: orientcement.offer@linkintime.co.in Contact Person: Pradnya Karanjekar Website: www.in.mpms.mufg.com SEBI Registration No.: INR000004058

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT AND THE LETTER OF OFFER WITH RESPECT TO THE OPEN OFFER TO THE ELIGIBLE PUBLIC SHAREHOLDERS OF

ORIENT CEMENT LIMITED

Registered Office: Unit-VIII, Plot No. 7 Bhoinagar, Bhubaneshwar, Orissa, India, 751012; Tel: 011-42092100, 011-42092190; Fax: N.A.; Website: www.orientcement.com; CIN: L26940OR2011PLC013933

OPEN OFFER FOR ACQUISITION OF UP TO 5,34,19,567 (FIVE CRORE THIRTY FOUR LAKH NINETEEN THOUSAND FIVE HUNDRED AND SIXTY SEVEN) FULLY PAID-UP EQUITY SHARES ("OFFER SHARES") OF ORIENT CEMENT LIMITED ("TARGET COMPANY") OF FACE VALUE OF INR 1 (INDIAN RUPEE ONE) EACH, CONSTITUTING 26.00% (TWENTY SIX PERCENT) OF THE EXPANDED SHARE CAPITAL FROM THE ELIGIBLE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY AMBUJA CEMENTS LIMITED ("ACQUIRER") ("OPEN OFFER" OR "OFFER")

This advertisement cum corrigendum to the detailed public statement and the letter of offer is being issued by SBI Capital Markets Limited ("Manager to the Open Offer" or "Manager"), for and on behalf of the Acquirer in respect of the Open Offer to the Eligible Public Shareholders of the Target Company, pursuant to and in compliance with Regulation 18(7) of the SEBI (SAST) Regulations ("Pre-Offer Advertisement cum Corrigendum"). The detailed public statement dated October 28, 2024 ("Detailed Public Statement" or "DPS") was published on October 29, 2024 in all editions of Financial Express (English national daily), all editions of Jansatta (Hindi national daily), Bhubaneshwar edition of Surya Prava (Odia daily, being the place of the registered office of the Target Company). and Mumbai edition of Navshakti (Marathi daily, being the regional language at the place of stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during the 60 (Sixty) trading days preceding the date of the PA) by the Manager to the Open Offer on behalf of the Acquirer, in compliance with the SEBI (SAST) Regulations.

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with: (a) the Public Announcement dated October 22, 2024 ("Public Announcement" or "PA"); (b) the DPS dated October 28, 2024; (c) the DLOF dated November 6, 2024; and (d) the letter of offer dated May 19, 2025 filed with SEBI on May 20, 2025 ("LOF" or "Letter of Offer").

For the purpose of this Pre-Offer Advertisement cum Corrigendum:

- "Identified Date" means May 13, 2025, being the date falling on the 10 (Tenth) Working Day prior to the commencement of the Tendering Period; and
- "Tendering Period" means the period from May 27, 2025 to June 9, 2025 (both days inclusive).
- "Working Day(s)" has the meaning ascribed to it in the SEBI (SAST) Regulations. Capitalized terms used but not specifically defined in this Pre-Offer Advertisement cum Corrigendum shall have the
- same meaning assigned to such terms in the LOF, unless otherwise defined. Offer Price: The Offer Price is INR 395.40 (Indian Rupees Three Hundred and Ninety Five and Forty Paise) per Equity Share. For further details relating to the Offer Price, please refer to Part VI (Offer Price and Financial
- Arrangements) of the LOF. Recommendation of the committee of independent directors: The committee of independent directors of the Target Company ("IDC") published its written reasoned recommendations on the Offer to the Eligible Public Shareholders of the Target Company, on May 22, 2025 in the same newspapers in which the DPS was published. A summary of the relevant extracts of the recommendations of the IDC are given below:

Members of the IDC	Mr. Ravi Kapoor, Chairperson Mr. Sudhir Nanavati, Member Ms. Shruti Shah, Member
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on the review of the relevant information made available to the IDC, and taken on record and considered by the IDC, the IDC is of the opinion that, as on the date of the recommendation, the Offer Price offered by the Acquirer is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, and on that basis and to that extent, appears to be fair and reasonable.
Summary of reasons for recommendations	The IDC has reviewed the PA, the DPS and the LOF issued by the Manager to the Offer on behalf of the Acquirer, in connection with the Open Offer. Based on the above, the IDC is of the opinion that, as on the date of the recommendation, the Offer Price offered by the Acquirer is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, and on that basis and to that extent, appears to be fair and reasonable. The shareholders are advised to independently evaluate the Open Offer and take an informed decision in their best interest on whether or not to tender their Equity Shares in the Open Offer. Recommendation of IDC as submitted to stock exchanges may be accessed at website of the Target Company.
Disclosure of voting pattern of the IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on May 21, 2025.
Details of Independent Advisors, if any	None
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- Any other matter to be highlighted Other details of the Open Offer:
- The Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Eligible Public Shareholders of the Target Company.

None

- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI
- 3.4. The dispatch of the LOF to all the Eligible Public Shareholders of the Target Company holding Equity Shares as on the Identified Date has been completed (either through electronic or physical mode) on May 20, 2025. The Identified Date was relevant only for the purpose of determining the Eligible Public Shareholders as on such date to whom the LOF was to be sent. It is clarified that all the Eligible 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. A copy of the LOF (which includes the Form of Acceptance-cum-Acknowledgment) is also available on SEBI's website (https://www.sebi.gov.in) from which the Eligible Public Shareholders can download / print the same.
- Accidental omission to dispatch 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.
- Instructions to the Eligible Public Shareholders:
- In case the Equity Shares are held in physical form: Eligible Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned in paragraph 8.12 of the LOF.
- In case the Equity Shares are held in dematerialized form: Eligible Public Shareholders who are holding Equity Shares in electronic/ dematerialized form and who desire to tender their Equity Shares in this Open Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Eligible Public Shareholder intends to tender in this Offer and as per the procedure specified in paragraph 8.11
- 4.3. In case of non-receipt of the LOF: Eligible Public Shareholders holding the Equity Shares may download the same from the website of SEBI (www.sebi.gov.in) as well as from the website of the Manager to the Open Offer (www.sbicaps.com) or obtain a copy of the same from the Registrar to the Open Offer upon providing suitable documentary evidence of holding Equity Shares of the Target Company. Alternatively, Eligible Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by such Eligible Public Shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in the LOF. Such Eligible Public Shareholders have to ensure that their order is entered in the electronic platform which will be made available by BSE and NSE before the closure of the Tendering Period.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer was submitted to SEBI on November 6, 2024 ("DLOF"), SEBI, vide its letter no. SEBI/HO/CFD/RAC/DCR-2/P/OW/12718/2025 dated May 8, 2025, provided its final comments in relation to the DLOF, in accordance with Regulation 16(4) of the SEBI (SAST) Regulations ("SEBI Observation Letter"). These comments have been incorporated in the LOF. This Pre-Offer Advertisement cum Corrigendum also serves as a corrigendum to the DPS and the LOF, and as required in terms of the SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS and the DLOF.
- Material updates:

There have been no material changes in relation to the Open Offer since the date of the PA and/or DPS, save as otherwise disclosed in the DPS, DLOF, LOF and this Pre-Offer Advertisement cum Corrigendum. The comments specified in the SEBI Observation Letter, and certain updates (occurring after the date of the DPS and DLOF) have been incorporated in the LOF. Material updates are more particularly disclosed in paragraphs 7 and 8 below.

Material Updates to the DPS

The Eligible Public Shareholders are requested to note the following key changes to the DPS in relation to the Open Offer:

Updates regarding the Acquirer

- (a) The disclosure in the DPS under paragraphs 4 and 6 of sub-point (A) (Details of Ambuja Cements Limited ("Acquirer")) under Point I (Acquirer, Sellers, Target Company and Open Offer) has been supplemented under paragraphs 4.1.4, 4.1.6 and 4.1.7 on pages 25-27 of the LOF, to include details and status of three proposed schemes of amalgamation concerning the Acquirer, i.e., the Proposed Schemes, and their potential impact on the share capital of the Acquirer, the holding of the members of the promoter and promoter group of the Acquirer, and the shareholding pattern of the Acquirer.
- (b) The disclosure in the DPS under paragraph 8 of sub-point (A) (Details of Ambuja Cements Limited ("Acquirer")) under Point I (Acquirer, Sellers, Target Company and Open Offer) has been supplemented under paragraphs 4.1.9, 4.1.10 and 4.1.11 on page 28 of the LOF to state that:
 - i. the Acquirer, its directors and key employees do not have any relationship/association with the Target Company, other than pursuant to the closing of the Underlying Transaction (details of which have been provided under paragraph 7.4 below) and the Offer;
 - ii. the Acquirer does not have any relationship/association with the Promoter Sellers and the Other Sellers, other than the Promoter SPA and the Other SPA, respectively;
 - iii. the persons constituting part of the deemed persons acting in concert ("PACs") of the Acquirer as per Regulations 2(1)(q)(2)(i)-(iv) of the SEBI (SAST) Regulations do not have any relationship/association with the Target Company, the Promoter Sellers or the Other Sellers; and
 - iv. the other persons constituting part of the deemed PACs of the Acquirer as per Regulations 2(1)(q)(2) of the SEBI (SAST) Regulations (viz., the merchant banker, banks, financial advisors, stockbrokers of the Acquirer etc.), may have been appointed by the Acquirer to act as its merchant banker, stockbrokers or advisors in a professional capacity; however, the Acquirer is not party to / privy of the other business engagements of these persons.

7.2. Updates regarding the Sellers

- (a) The disclosure in the DPS under paragraph 4 of sub-point (B) (Details of Sellers) under Point 1 (Acquirer, Sellers, Target Company and Open Offer) has been updated under paragraphs 3.1.4 and 5.25 of the LOF, to state that pursuant to the closing of the Underlying Transaction (details of which have been provided under paragraph 7.4 below), the Promoter Sellers are no longer in control of the Target Company and have been re-classified in accordance with applicable law, including Regulation 31A of the SEBI (LODR)
- 7.3. Updates regarding the Target Company:
 - (a) Since the date of the DPS, the share capital of the Target Company has increased from INR 20,48,68,760 (Indian Rupees Twenty Crore Forty Eight Lakh Sixty Eight Thousand Seven Hundred and Sixty) comprising of 20,48,68,760 (Twenty Crore Forty Eight Lakh Sixty Eight Thousand Seven Hundred and Sixty) Equity Shares of INR 1 (Indian Rupee One) each, to, INR 20,54,59,873 (Indian Rupees Twenty Crore Fifty Four Lakh Fifty Nine Thousand Eight Hundred and Seventy Three) comprising of 20,54,59,873 (Twenty Crore Fifty Four Lakh Fifty Nine Thousand Eight Hundred and Seventy Three) Equity Shares of INR 1 (Indian Rupee One) each, on account of allotment of 5,91,113 (Five Lakh Ninety-One Thousand One Hundred and Thirteen) Equity Shares of the Target Company pursuant to the vesting and exercise of ESOPs under

the employee stock option scheme of the Target Company. Consequent to such exercise of ESOPs, the Target Company does not have any partly paid up equity shares or any convertible instruments (including warrants, fully convertible securities, partly convertible securities and employee stock options).

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

- In light of the above, the disclosures in the DPS under the definition of 'Expanded Share Capital', and paragraphs 5 and 7 of sub-point (C) (Details of Orient Cement Limited ("Target Company")) under Point I (Acquirer, Sellers, Target Company and Open Offer) have been suitably updated under paragraphs 5.6 and 5.12 on pages 38 and 39 of the LOF, respectively.
- (b) The disclosure in the DPS under the cover page and under paragraph 2 of sub-point (C) (Details of Orient Cement Limited ("Target Company")) under Point I (Acquirer, Sellers, Target Company and Open Offer) has been updated under paragraph 5.2 on page 38 of the LOF, to reflect the updated e-mail address of the Target Company pursuant to the closing of the Underlying Transaction (details of which have been provided under paragraph 7.4 below).

7.4. Updates regarding the Underlying Transaction

- (a) Pursuant to fulfilment of the conditions precedent under the SPAs (including receipt of the Required Statutory Approval, as detailed under paragraph 10 below), the Acquirer has completed the acquisition of Sale Shares and control over the Target Company, in accordance with Regulation 22(2) of the SEBI (SAST) Regulations, viz:
 - i. on April 21, 2025, the Acquirer deposited an amount of INR 18,35,00,00,000 (Indian Rupees One Thousand Eight Hundred and Thirty Five Crores) in the Escrow Account, which, taken together with the Escrow Amount, amounts to INR 21,21,50,00,000 (Indian Rupees Two Thousand and Twenty One Crores and Fifty Lakhs), is more than 100% of the maximum consideration payable under the Open Offer (assuming full acceptance of the Open Offer), Please refer to paragraph 6.2.3 on page 48 of the LOF for further details in this regard.
- ii. on April 22, 2025 (i.e., the Closing Date), the Acquirer completed the Underlying Transaction by acquiring 9,58,73,163 (Nine Crore Fifty Eight Lakh Seventy Three Thousand One Hundred and Sixty Three) Equity Shares constituting 46.80% (Forty Six point Eight Zero percent) of the Existing Share Capital and 46.66% (Forty Six point Six Six percent) of the Expanded Share Capital of the Target Company, from the Sellers, at a price of INR 395.40 (Indian Rupees Three Hundred and Ninety Five and Forty Paise) per Equity Share, by way of an off-market transfer, pursuant to and in accordance with the terms of the SPAs.
- iii. Pursuant to the completion of the Underlying Transaction:
- a. the Acquirer has acquired control of the Target Company and become the promoter of the Target Company in accordance with the SEBI (LODR) Regulations; and
- b. the Promoter Sellers (forming part of promoter and promoter group of the Target Company) are no longer in control of the Target Company and have been re-classified in accordance with Regulation 31A of the SEBI (LODR) Regulations. The Target Company has made requisite disclosures to the
- Stock Exchanges in this regard, pursuant to Regulation 31A(10) of the SEBI (LODR) Regulations. iv. Post the Closing Date, and as per the terms of the Promoter SPA, the Board of Directors of the Target Company has been reconstituted by way of resignation of existing directors and appointment of the following new directors:

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

Out of the above directors, Mr. Vinod Bahety, Mr. Vaibhav Dixit and Mr. Rakesh Tiwary have been appointed as non-independent directors representing the Acquirer on the Board of Directors of the Target Company, in accordance with the first proviso to Regulation 24(1) of the SEBI (SAST) Regulations, subject to approval of the shareholders of the Target Company. Other than Mr. Vinod Bahety, Mr. Vaibhav Dixit and Mr. Rakesh Tiwary, there are no directors on the Board of Directors of the Target Company representing the Acquirer

Please refer to paragraphs 3.1.3, 3.1.4, 4.1.9, 5.13 and 5.14 on pages 20, 21, 28, 39 and 40 of the LOF, respectively, for further details in relation to the closing of the Underlying Transaction.

- (b) Pursuant to the closing of the Underlying Transaction, as stated above:
 - the disclosures in the DPS under sub-paragraph (i)-(iii) of paragraph 1 under Point II (Background to the Offer), paragraph 9 of sub-point (A) (Details of Ambuja Cements Limited ("Acquirer")) under Point I (Acquirer, Sellers, Target Company and Open Offer), and paragraph 2 under Point III (Shareholding and Acquisition Details); and
 - ii. the confirmations under paragraph 3.2.18 on page 24 of the LOF, paragraph 4.1.12 on page 28 of the LOF, and paragraph 5.26 on page 45 of the LOF

have been suitably updated to (i) reflect the details of the Equity Shares of the Target Company acquired by the Acquirer pursuant to the closing of the Underlying Transaction; and (ii) confirm that the Acquirer has not acquired any other Equity Shares of the Target Company from the date of the PA till the date of the (c) Pursuant to the closing of the Underlying Transaction, the LOF has been updated to state that Holderind

- Investments Ltd (i.e., one of the entities forming part of the promoter and promoter group of the Acquirer) is deemed to be forming part of the promoter group of the Target Company in accordance with the Regulation 2(1)(pp)(iii)(B) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Please refer to paragraph 5.15 on page 40 of the LOF for further details. (d) The disclosure in the DPS under sub-paragraphs (i)-(iii) of paragraph 1 under Point II (Background to the
- Offer) has been updated to include details of non-compete obligations applicable on the Promoter Sellers. and their respective affiliates, on and from the Closing Date until the expiry of 3 (three) years from the Closing Date. Please refer to paragraph 3.1.2(v) on page 19 of the LOF for further details. (e) Pursuant to the closing of the Underlying Transaction, the LOF has been updated to delete paragraph.
- 1.5 on page 6 of the DLOF, in order to remove risk factors pertaining to fulfilment of conditions precedent. under the SPAs and other applicable completion risks.

Updates regarding statutory approvals

- (a) The Acquirer has obtained the Required Statutory Approval (i.e., the approval of the Competition Commission of India ("CCI") under the Competition Act, 2002 required for the consummation of the Underlying Transaction), on March 4, 2025, vide a letter received by the Acquirer (through its legal counsel) from the CCI. As on the date of this Pre-Offer Advertisement cum Corrigendum, there are no other statutory approval(s) required for the consummation of the Underlying Transaction or the Offer. Further, the DPS and the DLOF contained certain knowledge qualifiers in relation to the statutory approvals for the consummation of the Underlying Transaction or the Offer, which have since been deleted under the LOF.
- (b) In light of the above, the disclosures in the DPS under sub-point (d) of the definitions section, containing the definition of 'Required Statutory Approval', paragraphs 10 and 12 of sub-point (D) (Details of the Offer) under Point I (Acquirer, Sellers, Target Company and Open Offer), and paragraph 1 under Point VI (Statutory and other Approvals) have been suitably updated under the definition of 'Required Statutory Approval on page 13 of the LOF, paragraph 5 on the cover page of the LOF, paragraph 1.2 on page 5 of the LOF, paragraph 3.2.8 on page 22 of the LOF, and paragraph 7.20.1 on page 50 of the LOF.
- (c) Please refer to paragraph 10 below, for further details regarding statutory approvals. Updates regarding financial arrangements
- (a) The disclosure in the DPS under paragraph 2 under Point V (Financial Arrangements) has been
 - supplemented under paragraph 6.2.2 and 6.2.7 on pages 47 and 48 of the LOF, respectively, to include: i. a confirmation that the sources of funds for the Acquirer to meet the financial obligations for the Offer will be its internal accruals, and no funds have been borrowed by the Acquirer from banks or financial institutions for the purpose of this Offer; and
 - ii. reference to an updated certificate dated May 13, 2025 obtained from Dharmesh Parikh & Co LLP, Chartered Accountants, certifying that after considering the cash & cash equivalents, liquid mutual funds and fixed deposits with banks (including lien balances) available with the Acquirer, the Acquirer has adequate financial resources for fulfilling its obligations under the Open Offer.

7.7. Updates regarding the Registrar to the Offer

- (a) The disclosures in the DPS containing the details of the Registrar to the Offer at the end of the DPS, and under paragraph 5 under Point IX (Other Information), have been updated to reflect the change in the name of the Registrar to the Offer from "Link Intime India Private Limited" to "MUFG Intime India Private Limited". Further, the website of the Registrar to the Offer has been updated from "www.linkintime.co.in" to "www.in.mpms.mufg.com".
- (b) Please refer to the cover page of the LOF, the definition of 'Registrar to the Offer' on page 13 of the LOF, paragraphs 8.4 and 8.12.4 on pages 51 and 56 of the LOF, and the 'Form of Acceptance-cum-Acknowledgment' appended as page 66 of the LOF, for further details.

Other Updates to the DLOF:

- In addition to the updates stated under paragraph 7 above, the following key updates have been made to the
- The following updates have been made to the factual details provided in the LOF: (a) The revised schedule of major activities for the Open Offer has been reflected on pages 3 and 4 of the
- LOF. Please refer to paragraph 11 below for the revised schedule. (b) Reference to the certificate by the company secretary of the Acquirer confirming compliance with the applicable conditions of corporate governance under the SEBI (LODR) Regulations (as applicable) has been updated for the year ended March 31, 2025. Further, reference to the compliance report on corporate governance submitted by the Acquirer has been updated as of March 31, 2025. Please refer to
- paragraph 4.1.14 on page 32 of the LOF for further details. (c) Details of the audited financial statements of the Acquirer and the Target Company have been updated for the financial year ended March 31, 2025, under paragraph 4.1.24 on page 35 of the LOF and paragraph 5.24 on page 41 of the LOF, respectively, as follows:

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

(INR in Crore, unless otherwise stated) Profit & Loss Statement

Particulars	12 months period ended March 31, 2025 (Audited)	12 months period ended March 31, 2024 (Audited) (Refer Note 3)	15 months period ended March 31, 2023 (Audited)*
Income from operations	35,044,76	33,159.64	38,937.03
Other Income	2,654.25	1,166.40	737.71
Total Income/ Total Revenue (Refer Note 1)	37,699.01	34,326.04	39,674.74
Total Expenditure (Including Exceptional Items)	29,095.58	26,548.56	34,133.70
Profit Before Depreciation Interest and Tax	8,603.43	7,777.48	5,541.04
Depreciation	2,478.34	1,627.90	1,644.67
Interest	215.94	276.38	194.90
Share of profit in joint ventures and associates	13.22	22.90	28.02

- 3.729.49 Profit Before Tax 5,922.37 5,896.10 Provision for Tax 763.96 1.161.47 705.11 Profit / (Loss) After Tax (Refer Note 2) 5,158,41 4,734.63 3,024.38
- *Not annualized as 15 month financial year of Acquirer commenced on January 1, 2022 and ended on March 31, 2023
- Notes: (1) Total Income refers to total income from operations and other income
- (2) Profit / (Loss) after tax includes non-controlling interest and excludes other comprehensive income
- (3) Figures for 12 months period ended March 31, 2024 are based on Restated numbers as per published results of March 31, 2025

Balance Sheet Statement

(INR in Crore, unless otherwise stated)

Particulars	12 months period ended March 31, 2025 (Audited)	12 months period ended March 31, 2024 (Audited) (Refer Note 5)	15 months period ended March 31, 2023 (Audited)
Sources of funds		- Indiana and a second	
Paid up share capital	492.62	439.54	397.13
Reserves and Surplus (excluding revaluation reserves)	52,950.63	38,232.49	26,301.04
Money Received against Share Warrants	0.00	2,779.65	5,000.03
Minority Interest	10,368.17	9,390.84	7,058.35
Total Non Current Liabilities * (Refer Note 1)	3,288.73	2,132.28	1,451.24
Total Current Liabilities	13.845.26	12,128.88	11,513.67
Total	80,945.41	65,103.68	51,721.46
Uses of funds	/		
Net Fixed Assets* (Refer Note 2)	52,463.46	34,852.79	26,077.36
Investments	1,911.51	848.55	213.65
Other assets	26,566.07	29,365.40	25,430.45
Total miscellaneous expenditure not written off * (Refer Note 3)	4.37	36.94	-
Total	80,945.41	65,103.68	51,721.46
Networth ^s (Refer Note 4)	63,798.72	48,050.17	33,743.82

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

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

of March 2025

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

Profit & Loss Statement	(INR in Crores, unless atherwise stated)				
Particulars	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)		
Total Income from operations / Net Income	2708.83	3,185.08	2,937.54		
Other Income	19.87	15.51	12.02		
Total Revenue	2728.70	3,200.59	2,949.56		
Total Expenditure	2583.21	2,919.18	2,757.61		
Profit Before Depreciation, Interest and Tax	321.19	464.74	376.55		
Depreciation	153.01	149.16	146.81		
Interest	22,69	34.15	37,77		
Profit Before Tax	145.49	281.42	191.95		
Provision for Tax (Tax Expenses):	56.68	112.95	79.47		
Current tax adjustments for earlier years					
Other Comprehensive Income	(1.23)	(0.62)	1.32		
Deferred Tax (including Derecognition of earlier years MAT credit)	(2.43)	(6.38)	(10.33)		
Profit After Tax	90.02	174.22	124.13		

Profit After Tax Balance Sheet Statement (INR in Crores, unless otherwise stated) Particulars Financial year Financial year Financial year

Particulars	ended March 31, 2025 (Audited)	ended March 31, 2024 (Audited)	ended March 31, 2023 (Audited)
Sources of funds			
Paid up share capital	20.51	20.49	20.49
Reserves and Surplus	1787.40	1,722.75	1,583.21
(excluding revaluation reserves)	4:		
Networth	1807.91	1,743.24	1,603.70
Total Equity	1807.91	1,743.24	1,603.70
Secured loans	32.52	70.51	98.15
Unsecured loans			500
Other Non Current Liabilities	447.54	451.21	371.23
Total	2287.97	2,264.96	2,073.08
Uses of funds	1		-
Net fixed assets	2014.29	2,109.87	2,149.79
Investments	12.83	11.47	4.16
Other Non-Current Assets	64.30	49.07	53.62
Net current assets	196.55	94.55	(134.49)
Total miscellaneous expenditure not written off		22	77 15
Total	2287.97	2,264.96	2,073.08

Total Other Financial Data

Particulars	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)
Dividend (%)	50	225	150
Earning Per Share	4.45	8.53	5.99
(basic and diluted) (INR) Return on net worth (%)	5.07	10.41	7.93
Book value per share (INR)	88.14	85.09	78.28
Net worth / Shareholder Funds	1807.91	1,743.24	1,603.70
(INR Crores)	1007,37	1,1,70,27	1,000:10

- (d) The shareholding of the promoter and promoter group of the Acquirer has been updated as of March 31, 2025, and the shareholding pattern of the Acquirer has been updated as of March 31, 2025. Please refer to paragraph 7.1(a) above, and paragraphs 4.1.6 and 4.1.7 on page 26-27 of the LOF for more details.
- (e) The details of the authorized, subscribed, issued and paid-up share capital of the Target Company have been updated as on the date of the LOF. Please refer to paragraph 7.3(a) above, and paragraphs 5.4, 5.6 and 5.7 on pages 38 and 39 of the LOF for further details.
- (f) The details of the corporate actions undertaken by the Target Company have been updated as of the date of the LOF. Please refer to paragraph 6.1.4 on pages 46-47 of the LOF for further details. Pursuant to the consummation of the Underlying Transaction (details of which have been provided under
- paragraph 7.4 above), the table of pre and post-offer shareholding pattern of the Target Company has been updated as of the Identified Date under paragraph 5.25 on pages 42-45 of the LOF, as follows:

Share- holders' category	Shareholding and voting rights prior to the SPA and Offer (8)		Equity Shares/ voting rights acquired which triggered the SEBI (SAST) Regulations		Equity Shares/voting rights to be acquired in this Offer (Assum- ing full acceptances)		Shareholding/vot- ing rights after the acquisition under the SPA and this offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
- 3	No.(1)	9/(11)	No.(1)	%(1)	No. ⁽¹⁾	%(t)	No. ⁽¹⁾	%(1)
(1) Promoter/ Promoter group								£.
a. Parties to the SPAs	7,76,49,413	37.79%	(7,76,49,413)	(37.79%)	MA	NA	NIL	NIL
Amita Birla	3,88,000	0.19%	(3,88,000)	(0.19%)	NA	NA	NIL	NIL
Chandrakant Birla	31,53,570	1.53%	(31,53,570)	(1.53%)	NA	NA	NIL	NIL
Nirmala Birla	30,21,680	1.47%	(30,21,680)	(1.47%)	NA	NA	NIL	NIL
Avani Birla	1,30,000	0.06%	(1,30,000)	(0.06%)	NA	NA	NIL	NIL
Avanti Birla	1,30,000	0.06%	(1,30,000)	(0.06%)	NA	NA	NIL	NIL
Amer Investments (Delhi) Limited	14,22,000	0.69%	(14,22,000)	(0.69%)	NA	NA	NIL	NIL
Hindusthan Discounting Company Limited	22,31,000	1.09%	(22,31,000)	(1.09%)	NA	NA	NIL	NIL
India Silica Magnesite Works Limited	2,00,000	0.10%	(2,00,000)	(0.10%)	NA	NA	NIL	NIL
Jaipur Finance and Dairy Products Pvt. Ltd.	2,08,000	0.10%	(2,08,000)	(0.10%)	NA	NA	NIL	NIL

Continued to next page

- ESOP 2015, as stated in paragraph 5.6 of the LOF) of the Target Company, which is also the share capital of the Target Company on the Identified Date.
- 2. Post the completion of the Underlying Transaction as described in paragraph 3.1.4 of the LOF, the Acquirer has control over the Target Company and has become the promoter of the Target Company including in accordance with the SEBI (LODR) Regulations.
- Post completion of the Underlying Transaction as described in paragraph 3.1.4 of the LOF, the Acquirer has acquired control and become the promoter of the Target Company, and the Promoter Sellers are no longer in control of the Target Company. Accordingly, the Promoter Sellers have been re-classified and are no longer part of the promoter / promoter group of the Target Company in accordance with applicable law. including Regulation 31A of the SEBI (LODR) Regulations
- The Acquirer did not hold any Equity Shares in the Target Company prior to the date of the SPAs. However, pursuant to the completion of the Underlying Transaction as described in paragraph 3.1.4 of the LOF, on April 22, 2025, the Acquirer has acquired 9,58,73,163 equity shares constituting 46.80% (Forty Six point Eight Zero) of the Existing Share Capital and 46.66% (Forty Six point Six Six percent) of the Expanded Share Capital of the Target Company.

The number of shareholders of the Target Company in the "public category" as of the Identified Date is 71,700 (consolidated on the basis of PAN).

- 8.3. The LOF has been updated to reflect the following confirmations: (a) the Manager and the Target Company have not received any complaints in relation to the Open Offer, as
 - on the date of the LOF. Please refer to paragraph 3.2.22 on page 24 of the LOF for further details.
 - (b) there are no directions subsisting or proceedings pending against the Manager under the SEBI Act, 1992 or the regulations made there under or by any other regulator i.e., by SEBI, RBI or Stock Exchanges. Please refer to paragraph 3.2.12 on page 23 of the LOF for further details.
 - (c) there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending before RBI, SEBI or the Stock Exchanges against the Manager, for the past 3 (three) financial years till the date of the LOF. Please refer to paragraph 3.2.13 on page 23 of the LOF for further details.
 - (d) no penalties have been levied by SEBI, Stock Exchanges or RBI against the Manager, for the past 3 (three) financial years, till the date of the LOF. Please refer to paragraph 3.2.14 on page 23 of the LOF for (e) there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending
 - before RBI, SEBI or the Stock Exchanges against the Registrar to the Offer, for the past 3 (three) financial years till the date of the LOF. Please refer to paragraph 3.2.15 on page 23 of the LOF for further details. (f) no penalties have been levied by SEBI / RBI against the Registrar to the Offer for the past 3 (three) financial years till the date of the LOF, save and except as set out under paragraph 3.2.16 on page 23 of the LOF. Please refer to paragraph 3.2.16 on pages 23 of the LOF for further details.
 - (q) there are no directions subsisting or proceedings pending against the Acquirer under the SEBI Act, 1992 or the regulations made there under or by any other regulator i.e., by SEBI, RBI or Stock Exchanges, save and except as set out under paragraph 4.1.21 on page 33 of the LOF. Please refer to paragraph 4.1.20 on page 33 of the LOF for further details.
 - (h) there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending before RBI, SEBI or the Stock Exchanges against the Acquirer, its promoters, directors or beneficial owners, for the past 3 (three) financial years till the date of the LOF, save and except as set out under paragraph 4.1.21 on pages 33-35 of the LOF. Please refer to paragraph 4.1.21 on pages 33-35 of the LOF
 - for further details. (i) no penalties have been levied by SEBI / RBI against the Acquirer, its promoters, directors or beneficial owners, for the past 3 (three) financial years till the date of the LOF. Please refer to paragraph 4.1.22 on page 35 of the LOF for further details.
 - no penalties have been levied by the SEBI, RBI or Stock Exchanges against the Acquirer, for the past 3 (three) financial years till the date of the LOF, save and except as set out under paragraph 4.1.23 on page 35 of the LOF. Please refer to paragraph 4.1.23 on page 35 of the LOF for further details.
 - (k) the Target Company has not issued any depository receipts for shares in foreign countries. Please refer to paragraph 5.5 on page 38 of the LOF for further details. (I) there are no directions subsisting or proceedings pending against the Target Company under SEBI Act.
 - 1992 or the regulations made there under or by any other regulator i.e., SEBI, RBI or Stock Exchanges, save and except as set out in paragraph 5.18 on page 41 of the LOF. Please refer to paragraph 5.17 on page 40 of the LOF for further details. (m) there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending
 - before RBI, SEBI or the Stock Exchanges against the Target Company, its erstwhile promoters or erstwhile directors, for the past 3 (three) financial years till the date of the LOF, save and except as set out in paragraph 5.18 on page 41 of the LOF. Please refer to paragraph 5.18 on page 41 of the LOF for further details. (n) no penalties have been levied by SEBI, RBI or Stock Exchanges against the Target Company, its erstwhile
 - promoters, or members of the erstwhile promoter group of the Target Company, for the past 3 (three) financial years till the date of the LOF. Please refer to paragraph 5.19 on page 41 of the LOF for further
 - (o) no penalties have been levied by SEBI / RBI against the Target Company, its erstwhile promoters or erstwhile directors, for the past 3 (three) financial years till the date of the LOF. Please refer to paragraph 5.20 on page 41 of the LOF for further details. (p) the Target Company is in compliance with the applicable provisions of the SEBI (LODR) Regulations for
 - the past 5 (five) financial years, till the date of the LOF, save and except as set out in paragraph 5.18 on page 41 of the LOF. Please refer to paragraph 5.21 on page 41 of the LOF for further details. (q) there have been no instances of non-compliances or delayed compliances by its erstwhile promoters and
 - members of erstwhile promoter group under Chapter V (Regulation 29, 30 and 31) of the SEBI (SAST) Regulations during the current financial year till the date of the LOF, and the 8 (eight) financial years preceding the current financial year. Please refer to paragraph 5.22 on page 41 of the LOF for further
 - (r) the members of the erstwhile promoter and promoter group of the Target Company (as disclosed to Stock Exchanges) do not have any relationship/association with the public shareholders holding more than 1% (One percent) in the Target Company as of the date of the LOF, and the Other Sellers are independent

- societies which, prior to the closing of the Underlying Transaction, formed part of 'public category' and did not fall within the 'promoter and promoter group category' in view of the definition under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Please refer to paragraph 5.23 on page 41 of the LOF for further details.
- 8.4. The LOF has been updated to change the clearing corporation from 'Indian Clearing Corporation Limited' to 'NSE Clearing Limited', at Sr. No. 9 of the 'Key Definitions / Abbreviations' section on page 10 of the LOF. Further, the LOF has also been updated to change the Designated Stock Exchange from 'BSE Limited' to 'National Stock Exchange of India Limited', under paragraph 8.2 on page 51 of the LOF.
- The LOF has been updated to reflect the changes in the composition of the Board of Directors of the Acquirer since the date of the DLOF. In addition to the directors existing on the Board of Directors of the Acquirer as on the date of the DLOF, two new directors have been appointed on the Board of Directors of the Acquirer, viz... Mr. Vinod Bahety has been appointed as the whole time director and chief executive officer, and Mr. Prayeen Garg has been appointed as an independent director. Please refer to paragraph 4.1.13 on pages 28-32 of the LOF for further details.
- 8.6. The 'Key Definitions / Abbreviations' section under pages 10-14 of the LOF has been updated to include the definitions of 'Big Four Accounting Firm', 'Business', 'Business Day', 'CGST Act', 'Closing Date', 'IT Act', 'Material Adverse Change' and 'Seller Warranties'. These definitions have been used under paragraph 3.1.2 of the LOF, containing the summary of the SPAs.
- The LOF has been updated to include a revised list of documents available for inspection by the Eligible Public Shareholders during the Tendering Period. Please refer to paragraph 9 on pages 64-65 of the LOF for further

Corrigendum to the LOF

Paragraph 8.16 (Note on taxation / Compliance with tax requirements) of the LOF shall stand replaced entirely with the following paragraph:

*8.16 Note on taxation/ Compliance with tax requirements

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 ("INCOME TAX ACT") AND THE REGULATIONS THEREUNDER THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE ABEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS, ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

8.16.1 General:

- The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) as also income received by such persons in India. In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares
- b) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act.
- Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- d) The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- The summary of income-tax implications on tendering of listed equity shares on recognised stock exchanges in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

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

- a) Resident Shareholders being:
 - Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals
- ii. Others
- b) Non-Resident Shareholders being: Non-Resident Indians (NRIs)
- II. Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- iii. Others:
 - Company · Other than company
- 8.16.3 Classification of Income: Shares can be classified under the following two categories Shares held as investment (Income from transfer taxable under the head "Capital Gains")
 - Shares held as stock-in-trade (Income from transfer taxable under the head "Profits and Gains from

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

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

- 8.16.5 Period of holding: Depending on the period for which the shares are held, the gains will be taxable as "shortterm capital gain" or "long-term capital gain".
 - a) In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as "short term capital gains" ("STCG").
 - b) Similarly, where equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as "long-term capital gains" ("LTCG").
- 8.16.6 Tendering of Shares in the Offer through a Recognized Stock Exchange in India: Where a transaction for transfer of such equity shares (i.e., acceptance under an open offer) is transacted through recognised stock exchanges and is chargeable to Securities Transaction Tax ("STT"), then the taxability will be as under (for all categories of shareholders): a) The Finance Act, 2018 has withdrawn the exemption under section 10(38) for LTCG arising from transfer
 - of equity shares on or after April 1, 2018. Section 112A of the Income Tax Act provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs. b) The gain accrued on such equity shares till January 31, 2018 has been exempted by providing that for the
 - purpose of computing LTCG the cost of shares acquired before February 1, 2018 shall be the higher of the following:
 - Actual cost of acquisition; or
 - ii. Lower of: (A) fair market value, and (B) full value of consideration received or accruing as a result of the transfer of the shares. Fair market value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on January 31, 2018.
 - After taking into account the exemption provided above, LTCG arising from transfer of equity shares, exceeding Rs. 125,000, will be taxable at 12,50% without allowing the benefit of indexation.
 - d) However, section 112A of the Income Tax Act shall not apply if such equity shares were acquired on or after October 1, 2004 and securities transaction tax ('STT under Chapter VII of the Finance (No. 2) Act, 2004') was not paid. In this regard, the Central Government has issued a notification no. 60/2018/F. No. 370142/9/2017-TPL dated October 1, 2018, providing certain situations wherein section 112A of the Income Tax Act will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. The notification provides for the following situations:
 - Where acquisition of existing listed equity share in a company, whose equity shares are not frequently. traded on recognised stock exchanges of India, was made through a preferential issue, subject to
 - ii. Where transaction for acquisition of existing listed equity share in a company was not entered through recognised stock exchanges of India, subject to certain exceptions;
 - iii. Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from recognised stock exchanges and ending on the date on which the company was again listed on recognised stock exchanges in accordance with the Securities Contracts (Regulation) Act, 1956 read with the SEBI Act and any rules made thereunder.

The notification inter alia provides certain exceptions to the above situations where the provisions of Section 112A will not apply.

- e) STCG arising from such transaction will be subject to tax @ 20.00% under Section 111A of the Income Tax
- Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Section 112, 112A or 111A of the Income Tax Act. In addition to the above LTCG or STCG tax, applicable Surcharge, Health and Education Cess are leviable (Please refer to Paragraph 7.14.9 for rate of surcharge
- g) Minimum alternate tax ("MAT") implications will get triggered in the hands of a resident corporate shareholder taxed under the old corporate tax regime. MAT is not applicable to a corporate shareholder under the new corporate tax regime. Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA.
- h) Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under Income Tax Act.
- 8.16.7 Shares held as Stock-in-Trade: If the shares are held as stock-in-trade by any of the eligible Sharehol of the Target Company, then the gains will be characterized as business income and taxable under the "Profits and Gains from Business or Profession".

a) Resident Shareholders:

Profits of:

- (A) Individuals. HUF. AOP and BOI will be taxable at applicable slab rates.
- (B) Domestic companies having total turnover or gross receipts during the previous year 2017-18 exceeding Rs. 400 crore will be taxable @ 25.00% from AY 2020-21.
- (C) Domestic companies opting to tax under the new corporate tax regime under S.115BAA will
- (D) For persons other than stated in (A), (B) and (C) above, profits will be taxable @ 30,00%. No benefit of indexation by virtue of period of holding will be available in any case.
- b) Non Resident Shareholders

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

(B) Where DTAA provisions are not applicable:

जनसता

- For non-resident individuals, HUF, AOP and BOI, profits will be taxable at slab rates
- For foreign companies, profits will be taxed in India @ 35.00%
- For other non-resident Shareholders, such as foreign firms, profits will be taxed in India @ 30.00%. In addition to the above, applicable Surcharge, Health and Education Cess are leviable for Resident and Non Resident Shareholders.

8.16.8 Tax Deduction at Source

(a) In case of Resident Shareholders

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

(b) In case of Non-resident Shareholders

- (i) In case of FIIs: Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to Flls.
- (ii) In case of other non-resident Shareholders (other than FIIs) holding Equity Shares of the Target Company: Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, fax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable, in doing this, the Acquirer will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Shareholders provide a specific mandate in this regard.

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

The non-resident Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Shareholders pursuant to this Offer. The non-resident Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

8.16.9 Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

(a) Surcharge

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

(b) Cess

Health and Education Cess @ 4.00% is currently leviable in all cases. THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR

Statutory and other approvals:

CIRCUMSTANCES."

The Required Statutory Approval (i.e., the approval of the Competition Commission of India under the Competition Act. 2002 required for the consummation of the Underlying Transaction) has been obtained by the Acquirer on March 4, 2025. As on the date of this Pre-Offer Advertisement cum Corrigendum, there are no other statutory approval(s) required by the Acquirer to complete the Underlying Transaction or the Open Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, the Open Offer would also be subject to such statutory or other governmental approval(s) being obtained. In terms of Regulation 23(1) of the SEBI SAST Regulations, in the event that such other approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer, in the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, Where the statutory approval(s) extend to some but not all Eligible Public Shareholders, the Acquirer shall have the option to make payment to Eligible Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Open Offer.

Original Schedule of Revised Schedule of

Revised Schedule of Major Activities:

The revised schedule of major activities pertaining to the Offer is set out below:

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

2025 # The original timelines were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and were subject to receipt of relevant approvals from various statutory/ regulatory authorities. * The Identified Date is only for the purpose of determining the Eligible Public Shareholders as on such date

all Eligible Public Shareholders (i.e., holders (registered or unregistered) of Equity Shares (except the Acquirer, Sellers and persons deemed to be acting in concert with parties to the SPAs)) are eligible to participate in the Offer any time during the Tendering Period.

to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, It is clarified that

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

@ There has been no competing offer.

** Actual date of receipt of SEBI observations.

12. Other Information:

Date: May 25, 2025

- 12.1. In relation to the disclosures relating to the Target Company and the Sellers, the Acquirer has relied on the information provided by the Target Company and the Sellers or as available in public domain and has not independently verified the accuracy of details of the Target Company or the Sellers. Subject to the aforesaid, the Acquirer and its directors, severally and jointly, accept full responsibility for the information contained in this Pre-Offer Advertisement cum Corrigendum and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations. The Acquirer would be responsible to ensure compliance with the SEBI (SAST) Regulations.
- 12.2. All references to "Rs." or "INR" are references to the Indian Rupee(s).
- 12.3. This Pre-Offer Advertisement cum Corrigendum is expected to be available on SEBI's website at

ISSUED ON BEHALF OF THE ACQUIRER BY MANAGER TO THE OPEN OFFER

REGISTRAR TO THE OPEN OFFER
MUFG
MUFG Intime India Private Limited (Formerly known as "Link Intime India Private Limited" C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India Tel: +91 810 811 4949
Fax: +91 22 4918 6060 E-mail: orientcement.offer@linkintime.co.in Contact Person: Pradnya Karanjekar
Website: www.in.mpms.mufg.com SEBI Registration No.: INR000004058

Adfactors 82/25

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT AND THE LETTER OF OFFER WITH RESPECT TO THE OPEN OFFER TO THE ELIGIBLE PUBLIC SHAREHOLDERS OF

ORIENT CEMENT LIMITED

Registered Office: Unit-VIII, Plot No. 7 Bhoinagar, Bhubaneshwar, Orissa, India, 751012; Tel: 011-42092100, 011-42092190; Fax: N.A.; Website: www.orientcement.com; CIN: L26940OR2011PLC013933

OPEN OFFER FOR ACQUISITION OF UP TO 5,34,19,567 (FIVE CRORE THIRTY FOUR LAKH NINETEEN HOUSAND FIVE HUNDRED AND SIXTY SEVEN) FULLY PAID-UP EQUITY SHARES ("OFFER SHARES") OF ORIENT CEMENT LIMITED ("TARGET COMPANY") OF FACE VALUE OF INR 1 (INDIAN RUPEE ONE) EACH CONSTITUTING 26.00% (TWENTY SIX PERCENT) OF THE EXPANDED SHARE CAPITAL FROM THE ELIGIBLE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY AMBUJA CEMENTS LIMITED ("ACQUIRER") ("OPEN OFFER" OR "OFFER")

This advertisement cum corrigendum to the detailed public statement and the letter of offer is being issued by SBI Capital Markets Limited ("Manager to the Open Offer" or "Manager"), for and on behalf of the Acquirer in respect of the Open Offer to the Eligible Public Shareholders of the Target Company, pursuant to and in compliance with Regulation 18(7) of the SEBI (SAST) Regulations ("Pre-Offer Advertisement cum Corrigendum"). The detailed public statement dated October 28, 2024 ("Detailed Public Statement" or "DPS") was published on October 29, 2024 in all editions of Financial Express (English national daily), all editions of Jansatta (Hindi national daily) Bhubaneshwar edition of Surya Prava (Odia daily, being the place of the registered office of the Target Company) and Mumbai edition of Navshakti (Marathi daily, being the regional language at the place of stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during the 60 (Sixty) trading days preceding the date of the PA) by the Manager to the Open Offer on behalf of the Acquirer, in compliance with the SEBI (SAST) Regulations.

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with: (a) the Public Announcement dated October 22, 2024 ("Public Announcement" or "PA"); (b) the DPS dated October 28 2024; (c) the DLOF dated November 6, 2024; and (d) the letter of offer dated May 19, 2025 filed with SEBI on May 20, 2025 ("LOF" or "Letter of Offer").

For the purpose of this Pre-Offer Advertisement cum Corrigendum:

- "Identified Date" means May 13, 2025, being the date falling on the 10 (Tenth) Working Day prior to the commencement of the Tendering Period; and
- "Tendering Period" means the period from May 27, 2025 to June 9, 2025 (both days inclusive).
- "Working Day(s)" has the meaning ascribed to it in the SEBI (SAST) Regulations
- Capitalized terms used but not specifically defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meaning assigned to such terms in the LOF, unless otherwise defined.
- Offer Price: The Offer Price is INR 395.40 (Indian Rupees Three Hundred and Ninety Five and Forty Paise) per Equity Share. For further details relating to the Offer Price, please refer to Part VI (Offer Price and Financial Arrangements) of the LOF.
- Recommendation of the committee of independent directors: The committee of independent directors of the Target Company ("IDC") published its written reasoned recommendations on the Offer to the Eligible Public Shareholders of the Target Company, on May 22, 2025 in the same newspapers in which the DPS was published. A summary of the relevant extracts of the recommendations of the IDC are given below:

Members of the IDC	Mr. Ravi Kapoor, Chairperson
	Mr. Sudhir Nanavati, Member
	Ms. Shruti Shah, Member
Recommendation on the Open Offer, as to whether	Based on the review of the relevant information
the offer is fair and reasonable	made available to the IDC, and taken on record and
	considered by the IDC, the IDC is of the opinion that,
	as on the date of the recommendation, the Offer
	Price offered by the Acquirer is in accordance with
	Regulation 8(2) of the SEBI (SAST) Regulations, and
	on that basis and to that extent, appears to be fair
	and reasonable.
Summary of reasons for recommendations	The IDC has reviewed the PA, the DPS and the LOF
	issued by the Manager to the Offer on behalf of the
	Acquirer, in connection with the Open Offer.
	Based on the above, the IDC is of the opinion that,
	as on the date of the recommendation, the Offer
	Price offered by the Acquirer is in accordance with
	Regulation 8(2) of the SEBI (SAST) Regulations, and
	on that basis and to that extent, appears to be fair
	and reasonable.
	The shareholders are advised to independently
	evaluate the Open Offer and take an informed
	decision in their best interest on whether or not to
	tender their Equity Shares in the Open Offer.
	Recommendation of IDC as submitted to stock
	exchanges may be accessed at website of the Target
Disclosure of voting pattern of the IDC	Company. The recommendations were unanimously approved
Disclosure of voting pattern of the IDC	by the members of the IDC present at the meeting
	held on May 21, 2025.
Details of Independent Advisors, if any	None
Any other matter to be highlighted	None
	111111111111111111111111111111111111111

Other details of the Open Offer:

- The Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Eligible Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The dispatch of the LOF to all the Eligible Public Shareholders of the Target Company holding Equity Shares as on the Identified Date has been completed (either through electronic or physical mode) on May 20, 2025. The Identified Date was relevant only for the purpose of determining the Eligible Public Shareholders as on such date to whom the LOF was to be sent. It is clarified that all the Eligible 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. A copy of the LOF (which includes the Form of Acceptance-c Acknowledgment) is also available on SEBI's website (https://www.sebi.gov.in) from which the Eligible Public shareholders can download / print the same.
- Accidental omission to dispatch 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

Instructions to the Eligible Public Shareholders:

- In case the Equity Shares are held in physical form: Eligible Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned in paragraph 8.12 of the LOF.
- In case the Equity Shares are held in dematerialized form: Eligible Public Shareholders who are holding Equity Shares in electronic/ dematerialized form and who desire to tender their Equity Shares in this Open Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Eligible Public Shareholder intends to tender in this Offer and as per the procedure specified in paragraph 8.11 of the LOF.
- In case of non-receipt of the LOF: Eligible Public Shareholders holding the Equity Shares may download the same from the website of SEBI (www.sebi.gov.in) as well as from the website of the Manager to the Open Offer (www.sbicaps.com) or obtain a copy of the same from the Registrar to the Open Offer upon providing suitable documentary evidence of holding Equity Shares of the Target Company, Alternatively, Eligible Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by such Eligible Public Shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in the LOF. Such Eligible Public Shareholders have to ensure that their order is entered in the electronic platform which will be made available by BSE and NSE before the closure of the
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer was submitted to SEBI on November 6, 2024 ("DLOF"). SEBI, vide its letter no. SEBI/HO/CFD/RAC/DCR-2/P/OW/12718/2025 dated May 8, 2025, provided its final comments in relation to the DLOF, in accordance with Regulation 16(4) of the SEBI (SAST) Regulations ("SEBI Observation Letter"). These comments have been incorporated in the LOF This Pre-Offer Advertisement cum Corrigendum also serves as a corrigendum to the DPS and the LOF, and as required in terms of the SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS and the DLOF

Material updates:

There have been no material changes in relation to the Open Offer since the date of the PA and/or DPS, save as otherwise disclosed in the DPS, DLOF, LOF and this Pre-Offer Advertisement cum Corrigendum. The comments specified in the SEBI Observation Letter, and certain updates (occurring after the date of the DPS and DLOF) have been incorporated in the LOF. Material updates are more particularly disclosed in paragraphs 7 and 8 below.

Material Updates to the DPS

The Eligible Public Shareholders are requested to note the following key changes to the DPS in relation to the

Updates regarding the Acquirer

- (a) The disclosure in the DPS under paragraphs 4 and 6 of sub-point (A) (Details of Ambuja Cements Limited ("Acquirer")) under Point I (Acquirer, Sellers, Target Company and Open Offer) has been supplemented under paragraphs 4.1.4, 4.1.6 and 4.1.7 on pages 25-27 of the LOF, to include details and status of three proposed schemes of amalgamation concerning the Acquirer, i.e., the Proposed Schemes, and their potential impact on the share capital of the Acquirer, the holding of the members of the promoter and promoter group of the Acquirer, and the shareholding pattern of the Acquirer.
- (b) The disclosure in the DPS under paragraph 8 of sub-point (A) (Details of Ambuja Cements Limited ("Acquirer")) under Point I (Acquirer, Sellers, Target Company and Open Offer) has been supplemented under paragraphs 4.1.9, 4.1.10 and 4.1.11 on page 28 of the LOF to state that
 - i. the Acquirer, its directors and key employees do not have any relationship/association with the Target Company, other than pursuant to the closing of the Underlying Transaction (details of which have been provided under paragraph 7.4 below) and the Offer;
 - ii. the Acquirer does not have any relationship/association with the Promoter Sellers and the Other Sellers, other than the Promoter SPA and the Other SPA, respectively;
 - iii. the persons constituting part of the deemed persons acting in concert ("PACs") of the Acquirer as per Regulations 2(1)(q)(2)(i)-(iv) of the SEBI (SAST) Regulations do not have any relationship/association with the Target Company, the Promoter Sellers or the Other Sellers; and
 - iv. the other persons constituting part of the deemed PACs of the Acquirer as per Regulations 2(1)(q)(2) of the SEBI (SAST) Regulations (viz., the merchant banker, banks, financial advisors, stockbrokers of the Acquirer etc.), may have been appointed by the Acquirer to act as its merchant banker, stockbrokers or advisors in a professional capacity; however, the Acquirer is not party to / privy of the other business engagements of these persons.

7.2. Updates regarding the Sellers

(a) The disclosure in the DPS under paragraph 4 of sub-point (B) (Details of Sellers) under Point 1 (Acquirer, Sellers, Target Company and Open Offer) has been updated under paragraphs 3.1.4 and 5.25 of the LOF, to state that pursuant to the closing of the Underlying Transaction (details of which have been provided under paragraph 7.4 below), the Promoter Sellers are no longer in control of the Target Company and have been re-classified in accordance with applicable law, including Regulation 31A of the SEBI (LODR) Regulations.

7.3. Updates regarding the Target Company:

(a) Since the date of the DPS, the share capital of the Target Company has increased from INR 20,48,68,760 (Indian Rupees Twenty Crore Forty Eight Lakh Sixty Eight Thousand Seven Hundred and Sixty) comprising of 20,48,68,760 (Twenty Crore Forty Eight Lakh Sixty Eight Thousand Seven Hundred and Sixty) Equity Shares of INR 1 (Indian Rupee One) each, to, INR 20,54,59,873 (Indian Rupees Twenty Crore Fifty Four Lakh Fifty Nine Thousand Eight Hundred and Seventy Three) comprising of 20,54,59,873 (Twenty Crore Fifty Four Lakh Fifty Nine Thousand Eight Hundred and Seventy Three) Equity Shares of INR 1 (Indian Rupee One) each, on account of allotment of 5,91,113 (Five Lakh Ninety-One Thousand One Hundred and Thirteen) Equity Shares of the Target Company pursuant to the vesting and exercise of ESOPs under

the employee stock option scheme of the Target Company. Consequent to such exercise of ESOPs, the Target Company does not have any partly paid up equity shares or any convertible instruments (including warrants, fully convertible securities, partly convertible securities and employee stock options)

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

In light of the above, the disclosures in the DPS under the definition of 'Expanded Share Capital', and paragraphs 5 and 7 of sub-point (C) (Details of Orient Cement Limited ("Target Company")) under Point I (Acquirer, Sellers, Target Company and Open Offer) have been suitably updated under paragraphs 5.6 and 5.12 on pages 38 and 39 of the LOF, respectively.

(b) The disclosure in the DPS under the cover page and under paragraph 2 of sub-point (C) (Details of Orient Cement Limited ("Target Company")) under Point I (Acquirer, Sellers, Target Company and Open Offer) has been updated under paragraph 5.2 on page 38 of the LOF, to reflect the updated e-mail address of the Target Company pursuant to the closing of the Underlying Transaction (details of which have been provided under paragraph 7.4 below).

7.4. Updates regarding the Underlying Transaction

- (a) Pursuant to fulfilment of the conditions precedent under the SPAs (including receipt of the Required Statutory Approval, as detailed under paragraph 10 below), the Acquirer has completed the acquisition of Sale Shares and control over the Target Company, in accordance with Regulation 22(2) of the SEBI (SAST) Regulations, viz:
 - on April 21, 2025, the Acquirer deposited an amount of INR 18,35,00,00,000 (Indian Rupees One Thousand Eight Hundred and Thirty Five Crores) in the Escrow Account, which, taken together with the Escrow Amount, amounts to INR 21,21,50,00,000 (Indian Rupees Two Thousand and Twenty One Crores and Fifty Lakhs), is more than 100% of the maximum consideration payable under the Open Offer (assuming full acceptance of the Open Offer). Please refer to paragraph 6.2.3 on page 48 of the LOF for further details in this regard.
 - on April 22, 2025 (i.e., the Closing Date), the Acquirer completed the Underlying Transaction by acquiring 9,58,73,163 (Nine Crore Fifty Eight Lakh Seventy Three Thousand One Hundred and Sixty Three) Equity Shares constituting 46.80% (Forty Six point Eight Zero percent) of the Existing Share Capital and 46.66% (Forty Six point Six Six percent) of the Expanded Share Capital of the Target Company, from the Sellers, at a price of INR 395.40 (Indian Rupees Three Hundred and Ninety Five and Forty Paise) per Equity Share, by way of an off-market transfer, pursuant to and in accordance with the terms of the SPAs.
 - iii. Pursuant to the completion of the Underlying Transaction:
 - a. the Acquirer has acquired control of the Target Company and become the promoter of the Target Company in accordance with the SEBI (LODR) Regulations; and
 - b. the Promoter Sellers (forming part of promoter and promoter group of the Target Company) are no longer in control of the Target Company and have been re-classified in accordance with Regulation 31A of the SEBI (LODR) Regulations. The Target Company has made requisite disclosures to the Stock Exchanges in this regard, pursuant to Regulation 31A(10) of the SEBI (LODR) Regulations.
 - iv. Post the Closing Date, and as per the terms of the Promoter SPA, the Board of Directors of the Target Company has been reconstituted by way of resignation of existing directors and appointment of the following new directors:

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

Out of the above directors, Mr. Vinod Bahety, Mr. Vaibhav Dixit and Mr. Rakesh Tiwary have been appointed as non-independent directors representing the Acquirer on the Board of Directors of the Target Company, in accordance with the first proviso to Regulation 24(1) of the SEBI (SAST) Regulations, subject to approval of the shareholders of the Target Company. Other than Mr. Vinod Bahety, Mr. Vaibhav Dixit and Mr. Rakesh Tiwary, there are no directors on the Board of Directors of the Target Company representing

Please refer to paragraphs 3.1.3, 3.1.4, 4.1.9, 5.13 and 5.14 on pages 20, 21, 28, 39 and 40 of the LOF, respectively, for further details in relation to the closing of the Underlying Transaction.

(b) Pursuant to the closing of the Underlying Transaction, as stated above:

- the disclosures in the DPS under sub-paragraph (i)-(iii) of paragraph 1 under Point II (Background to the Offer), paragraph 9 of sub-point (A) (Details of Ambuja Cements Limited ("Acquirer")) under Point I (Acquirer, Sellers, Target Company and Open Offer), and paragraph 2 under Point III (Shareholding and Acquisition Details); and
- ii. the confirmations under paragraph 3.2.18 on page 24 of the LOF, paragraph 4.1.12 on page 28 of the LOF, and paragraph 5.26 on page 45 of the LOF

have been suitably updated to (i) reflect the details of the Equity Shares of the Target Company acquired by the Acquirer pursuant to the closing of the Underlying Transaction; and (ii) confirm that the Acquirer has not acquired any other Equity Shares of the Target Company from the date of the PA till the date of the (c) Pursuant to the closing of the Underlying Transaction, the LOF has been updated to state that Holderind

- Investments Ltd (i.e., one of the entities forming part of the promoter and promoter group of the Acquirer) is deemed to be forming part of the promoter group of the Target Company in accordance with the Regulation 2(1)(pp)(iii)(B) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 Please refer to paragraph 5.15 on page 40 of the LOF for further details. (d) The disclosure in the DPS under sub-paragraphs (i)-(iii) of paragraph 1 under Point II (*Background to the Offer*) has been updated to include details of non-compete obligations applicable on the Promoter Sellers
- and their respective affiliates, on and from the Closing Date until the expiry of 3 (three) years from the Closing Date. Please refer to paragraph 3.1.2(v) on page 19 of the LOF for further details. (e) Pursuant to the closing of the Underlying Transaction, the LOF has been updated to delete paragraph
- 1.5 on page 6 of the DLOF, in order to remove risk factors pertaining to fulfilment of conditions precedent under the SPAs and other applicable completion risks.

7.5. Updates regarding statutory approvals

- tory Annroyal (i.e. the annroyal of the Comn Commission of India ("CCI") under the Competition Act, 2002 required for the consummation of the Underlying Transaction), on March 4, 2025, vide a letter received by the Acquirer (through its legal counsel) from the CCI. As on the date of this Pre-Offer Advertisement cum Corrigendum, there are no other statutory approval(s) required for the consummation of the Underlying Transaction or the Offer. Further, the DPS and the DLOF contained certain knowledge qualifiers in relation to the statutory approvals for the consummation of the Underlying Transaction or the Offer, which have since been deleted under the LOF.
- (b) In light of the above, the disclosures in the DPS under sub-point (d) of the definitions section, containing the definition of 'Required Statutory Approval', paragraphs 10 and 12 of sub-point (D) (Details of the Offer) under Point I (Acquirer, Sellers, Target Company and Open Offer), and paragraph 1 under Point VI (Statutory and other Approvals) have been suitably updated under the definition of 'Required Statutory Approval' on page 13 of the LOF, paragraph 5 on the cover page of the LOF, paragraph 1.2 on page 5 of the LOF, paragraph 3.2.8 on page 22 of the LOF, and paragraph 7.20.1 on page 50 of the LOF.

(c) Please refer to paragraph 10 below, for further details regarding statutory approvals.

7.6. Updates regarding financial arrangements

- (a) The disclosure in the DPS under paragraph 2 under Point V (*Financial Arrangements*) has been supplemented under paragraph 6.2.2 and 6.2.7 on pages 47 and 48 of the LOF, respectively, to include: i. a confirmation that the sources of funds for the Acquirer to meet the financial obligations for the Offer will be its internal accruals, and no funds have been borrowed by the Acquirer from banks or financia institutions for the purpose of this Offer; and
 - ii. reference to an updated certificate dated May 13, 2025 obtained from Dharmesh Parikh & Co LLP, Chartered Accountants, certifying that after considering the cash & cash equivalents, liquid mutual funds and fixed deposits with banks (including lien balances) available with the Acquirer, the Acquirer has adequate financial resources for fulfilling its obligations under the Open Offer

7.7. Updates regarding the Registrar to the Offer

- (a) The disclosures in the DPS containing the details of the Registrar to the Offer at the end of the DPS. and under paragraph 5 under Point IX (Other Information), have been updated to reflect the change in the name of the Registrar to the Offer from "Link Intime India Private Limited" to "MUFG Intime India Private Limited". Further, the website of the Registrar to the Offer has been updated from "www.linkintime.co.in to "www.in.mpms.mufg.com".
- (b) Please refer to the cover page of the LOF, the definition of 'Registrar to the Offer' on page 13 of the LOF, paragraphs 8.4 and 8.12.4 on pages 51 and 56 of the LOF, and the 'Form of Acceptance-cum-Acknowledgment' appended as page 66 of the LOF, for further details.

Other Updates to the DLOF

- In addition to the updates stated under paragraph 7 above, the following key updates have been made to the
- The following updates have been made to the factual details provided in the LOF (a) The revised schedule of major activities for the Open Offer has been reflected on pages 3 and 4 of the LOF. Please refer to paragraph 11 below for the revised schedule.
- (b) Reference to the certificate by the company secretary of the Acquirer confirming compliance with the applicable conditions of corporate governance under the SEBI (LODR) Regulations (as applicable) has been updated for the year ended March 31, 2025. Further, reference to the compliance report on corporate governance submitted by the Acquirer has been updated as of March 31, 2025. Please refer to paragraph 4.1.14 on page 32 of the LOF for further details.
- (c) Details of the audited financial statements of the Acquirer and the Target Company have been updated for the financial year ended March 31, 2025, under paragraph 4.1.24 on page 35 of the LOF and paragraph 5.24 on page 41 of the LOF, respectively, as follows:

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

Profit & Loss Statement

(INR in Crore, unless otherwise stated)

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

I	Profit Before Tax	5,922.37	5,896.10	3,729.49
ŀ	Provision for Tax	763.96	1,161.47	705.11
F	Profit / (Loss) After Tax (Refer Note 2)	5,158.41	4,734.63	3,024.38
*	Not annualized as 15 month financial vear	of Acauirer commence	ed on January 1, 2022	and ended on March

- (1) Total Income refers to total income from operations and other income
- (2) Profit / (Loss) after tax includes non-controlling interest and excludes other comprehensive income
- (3) Figures for 12 months period ended March 31, 2024 are based on Restated numbers as per published results of March 31, 2025

Balance Sheet Statement

31, 2023

Notes:

(INR in Crore, unless otherwise stated)

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

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

Other Financial Data

Particulars	12 months period	12 months	15 months period
	ended March 31,	period ended	ended March 31,
	2025 (Audited)	March 31, 2024	2023 (Audited)*
		(Audited)^	
Dividend (%)	100.00	125.00	315.00
Earning Per Share (basic and diluted)	Basic - 17.00	Basic - 17.98	Basic - 13.01
(INR)	Diluted - 16.96	Diluted - 16.65	Diluted - 12.64
Return on net worth (%)	8.09	9.85	8.96
Book value per share (INR)	259.07	218.70	170.00
*Not annualized			
Details for 12 months period ended March	31, 2024 are based on re	estated numbers as	per published results

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

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

Balance Sheet Statement (INR in Crores, unless otherwise stated) Particulars Financial year Financial year Financial year

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

Other Financial Data Financial year Financial year Particulars Financial year ended March 31, ended March 31, ended March 31, 2025 (Audited) 2024 (Audited) 2023 (Audited) Dividend (%) Earning Per Share 5.99 (basic and diluted) (INR) Return on net worth (%) 10.41 78.28 1,603.70 88.14 Book value per share (INF 1807.9 1,743.24

(d) The shareholding of the promoter and promoter group of the Acquirer has been updated as of March 31, 2025, and the shareholding pattern of the Acquirer has been updated as of March 31, 2025. Please refer to paragraph 7.1(a) above, and paragraphs 4.1.6 and 4.1.7 on page 26-27 of the LOF for more details. (e) The details of the authorized, subscribed, issued and paid-up share capital of the Target Company have been updated as on the date of the LOF. Please refer to paragraph 7.3(a) above, and paragraphs 5.4, 5.6

(INR Crores)

- and 5.7 on pages 38 and 39 of the LOF for further details (f) The details of the corporate actions undertaken by the Target Company have been updated as of the date of the LOF. Please refer to paragraph 6.1.4 on pages 46-47 of the LOF for further details.
- Pursuant to the consummation of the Underlying Transaction (details of which have been provided under paragraph 7.4 above), the table of pre and post-offer shareholding pattern of the Target Company has been ed as of the Identified Date under paragraph 5.25 on pages 42-45 of the LOF, as follows

Share- holders' category	Shareholdii voting rights the SPA and	prior to	Equity Share rights acquir triggered to (SAST) Reg	red which he SEBI	Equity Share rights to be in this Offer ing full acce	acquired (Assum-	Shareholding/vot- ing rights after the acquisition under th SPA and this offer	
	(A)		(B)		(C)		(A)+(B)+(C	
	No. ⁽¹⁾	% ⁽¹⁾	No. ⁽¹⁾	% ⁽¹⁾	No. ⁽¹⁾	% ⁽¹⁾	No. ⁽¹⁾	% ⁽¹⁾
(1) Promoter/ Promoter group								
a. Parties to the SPAs	7,76,49,413	37.79%	(7,76,49,413)	(37.79%)	NA	NA	NIL	NIL
Amita Birla	3,88,000	0.19%	(3,88,000)	(0.19%)	NA	NA	NIL	NIL
Chandrakant Birla	31,53,570	1.53%	(31,53,570)	(1.53%)	NA	NA	NIL	NIL
Nirmala Birla	30,21,680	1.47%	(30,21,680)	(1.47%)	NA	NA	NIL	NIL
Avani Birla	1,30,000	0.06%	(1,30,000)	(0.06%)	NA	NA	NIL	NIL
Avanti Birla	1,30,000	0.06%	(1,30,000)	(0.06%)	NA	NA	NIL	NIL
Amer Investments (Delhi) Limited	14,22,000	0.69%	(14,22,000)	(0.69%)	NA	NA	NIL	NIL
Hindusthan Discounting Company Limited	22,31,000	1.09%	(22,31,000)	(1.09%)	NA	NA	NIL	NIL
India Silica Magnesite Works Limited	2,00,000	0.10%	(2,00,000)	(0.10%)	NA	NA	NIL	NIL
Jaipur Finance and Dairy Products Pvt. Ltd.	2,08,000	0.10%	(2,08,000)	(0.10%)	NA	NA	NIL	NIL

Continued to next page



ontinued from previous page National ngineerin 5,37,400 0.26% (5,37,400)(0.26%)NA NA NIL NIL ndustries imited Trading 9.72.280 0.47% (9,72.280)(0.47%) NA NIL NIL NA imited Rubber 1.95,000 0.09% (1,95,000)(0.09%)NA NA NIL NIL ompany imited. entral Ind 4,98,48,960 | 24.26% | (4,98,48,960) | (24.26% NIL NIL ndustries NA NA imited inance 15.92.500 0.78% (15.92.500) (0.78%) NA NA NIL NIL imited 0.25% 5,04,000 (5,04,000)(0.25%)NA NA NIL NIL ndustries imited Ashok vestme 3,60,000 0.18% (3,60,000)(0.18%)NIL NIL NA NA Corporation mited hekhavati nvestments 6.21% 1,27,55,023 (1.27.55.023)(6.21%) NA NIL NA NIL and Traders .imited a. Promote NA NA NA NA NA NA NA NA other than a) abov Total 1 7.76.49.413 37.79% | (7,76,49,413) | (37.79% NA NA NIL NIL (2) Ac NIL NIL 9,58,73,163 46.66% 5,34,19,567 26.00% 4,92,92,730 72.66% quirer Total 2 NIL NIL 9,58,73,163 46.66% 5,34,19,567 26.00% 14,92,92,730 72.66% (3) Parties o the SPAs 1,82,23,750 8.87% (1,82,23,750) (8.87%) NIL other than 1) and (2) 34,72,140 1.69% (34,72,140) (1.69%)NA NIL NA NIL Educationa Society lagannath 1.54% (31,70,000) (1.54%) NIL 31,70,000 NA NA NIL ducationa stitute ovinddeo 30,05,000 1.46% (30.05.000) (1.46%) NA NA NIL NIL ducationa nstitute kateshwara 1.39% 28.51.860 (28.51.860) (1.39%) NA NA NIL NIL ducationa stitute hri Hari Oı 0.88% (0.88%) Educationa 18,15,000 (18, 15, 000)NA NA NIL NIL stitute Shri Laksh ninarayan 14.62.000 0.71% (14.62.000) (0.71%) NA NA NIL NIL -ducatio nstitute 16,49,000 0.80% (16.49.000)(0.80%)NA NA NIL NIL Medical stitute alcutta 7,98,750 0.39% (7,98,750)(0.39%)NA NA NIL NIL (4) Public ther than parties to and the cquirer 1.2 and 3 above) MFs/FII/ Banks, SFIs, FPI 4,58,90,061 22.34% (5,34,19,567) (26.00%) 5,61,67,143 27.34% Banks 6,36,96,649 31.00% ublic Total (4) 10,95,86,710 53.34% (5,34,19,567) | (26.00%) | 5,61,67,143 | 27.34% (a+b)(4 Grand Total 20.54.59.873 100% 20.54.59.873 (1+2+3+4) Notes. 1. Calculated on the basis of the Expanded Share Capital (i.e. post vesting of 591,113 equity shares under

- ESOP 2015, as stated in paragraph 5.6 of the LOF) of the Target Company, which is also the share capital of the Target Company on the Identified Date. Post the completion of the Underlying Transaction as described in paragraph 3.1.4 of the LOF, the
- Acquirer has control over the Target Company and has become the promoter of the Target Company including in accordance with the SEBI (LODR) Regulations. Post completion of the Underlying Transaction as described in paragraph 3.1.4 of the LOF, the Acquirer has acquired control and become the promoter of the Target Company, and the Promoter Sellers are no
- longer in control of the Target Company. Accordingly, the Promoter Sellers have been re-classified and are no longer part of the promoter / promoter group of the Target Company in accordance with applicable law, including Regulation 31A of the SEBI (LODR) Regulations.
- The Acquirer did not hold any Equity Shares in the Target Company prior to the date of the SPAs. However, pursuant to the completion of the Underlying Transaction as described in paragraph 3.1.4 of the LOF, on April 22, 2025, the Acquirer has acquired 9,58,73,163 equity shares constituting 46.80% (Forty Six point Eight Zero) of the Existing Share Capital and 46.66% (Forty Six point Six Six percent) of the Expanded Share Capital of the Target Company.
- The number of shareholders of the Target Company in the "public category" as of the Identified Date is 71,700 (consolidated on the basis of PAN)
- The LOF has been updated to reflect the following confirmations
- (a) the Manager and the Target Company have not received any complaints in relation to the Open Offer, as on the date of the LOF. Please refer to paragraph 3.2.22 on page 24 of the LOF for further details.
- (b) there are no directions subsisting or proceedings pending against the Manager under the SEBI Act, 1992 or the regulations made there under or by any other regulator i.e., by SEBI, RBI or Stock Exchanges Please refer to paragraph 3.2.12 on page 23 of the LOF for further details.
- (c) there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending before RBI, SEBI or the Stock Exchanges against the Manager, for the past 3 (three) financial years till the date of the LOF. Please refer to paragraph 3.2.13 on page 23 of the LOF for further details. (d) no penalties have been levied by SEBI, Stock Exchanges or RBI against the Manager, for the past 3
- (three) financial years, till the date of the LOF. Please refer to paragraph 3.2.14 on page 23 of the LOF for (e) there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending
- before RBI, SEBI or the Stock Exchanges against the Registrar to the Offer, for the past 3 (three) financial years till the date of the LOF. Please refer to paragraph 3.2.15 on page 23 of the LOF for further details. (f) no penalties have been levied by SEBI / RBI against the Registrar to the Offer for the past 3 (three) financial years till the date of the LOF, save and except as set out under paragraph 3.2.16 on page 23 of
- the LOF. Please refer to paragraph 3.2.16 on pages 23 of the LOF for further details. (g) there are no directions subsisting or proceedings pending against the Acquirer under the SEBI Act, 1992 or the regulations made there under or by any other regulator i.e., by SEBI, RBI or Stock Exchanges, save and except as set out under paragraph 4.1.21 on page 33 of the LOF. Please refer to paragraph 4.1.20 on page 33 of the LOF for further details.
- (h) there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending before RBI, SEBI or the Stock Exchanges against the Acquirer, its promoters, directors or beneficial owners, for the past 3 (three) financial years till the date of the LOF, save and except as set out under paragraph 4.1.21 on pages 33-35 of the LOF. Please refer to paragraph 4.1.21 on pages 33-35 of the LOF for further details.
- (i) no penalties have been levied by SEBI / RBI against the Acquirer, its promoters, directors or beneficial owners, for the past 3 (three) financial years till the date of the LOF. Please refer to paragraph 4.1.22 on page 35 of the LOF for further details.
- no penalties have been levied by the SEBI, RBI or Stock Exchanges against the Acquirer, for the past 3 (three) financial years till the date of the LOF, save and except as set out under paragraph 4.1.23 on page 35 of the LOF. Please refer to paragraph 4.1.23 on page 35 of the LOF for further details.
- (k) the Target Company has not issued any depository receipts for shares in foreign countries. Please refer to paragraph 5.5 on page 38 of the LOF for further details.
- there are no directions subsisting or proceedings pending against the Target Company under SEBI Act, 1992 or the regulations made there under or by any other regulator i.e., SEBI, RBI or Stock Exchanges save and except as set out in paragraph 5.18 on page 41 of the LOF. Please refer to paragraph 5.17 on
- (m) there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending before RBI, SEBI or the Stock Exchanges against the Target Company, its erstwhile promoters or erstwhile directors, for the past 3 (three) financial years till the date of the LOF, save and except as set out in paragraph 5.18 on page 41 of the LOF. Please refer to paragraph 5.18 on page 41 of the LOF for furthe
- (n) no penalties have been levied by SEBI, RBI or Stock Exchanges against the Target Company, its erstwhile promoters, or members of the erstwhile promoter group of the Target Company, for the past 3 (three) financial years till the date of the LOF. Please refer to paragraph 5.19 on page 41 of the LOF for further
- (o) no penalties have been levied by SEBI / RBI against the Target Company, its erstwhile promoters or erstwhile directors, for the past 3 (three) financial years till the date of the LOF. Please refer to paragraph 5.20 on page 41 of the LOF for further details.
- (p) the Target Company is in compliance with the applicable provisions of the SEBI (LODR) Regulations for the past 5 (five) financial years, till the date of the LOF, save and except as set out in paragraph 5.18 on page 41 of the LOF. Please refer to paragraph 5.21 on page 41 of the LOF for further details.
- (q) there have been no instances of non-compliances or delayed compliances by its erstwhile promoters and members of erstwhile promoter group under Chapter V (Regulation 29, 30 and 31) of the SEBI (SAST) Regulations during the current financial year till the date of the LOF, and the 8 (eight) financial years preceding the current financial year. Please refer to paragraph 5.22 on page 41 of the LOF for further
- (r) the members of the erstwhile promoter and promoter group of the Target Company (as disclosed to Stock Exchanges) do not have any relationship/association with the public shareholders holding more than 1% (One percent) in the Target Company as of the date of the LOF, and the Other Sellers are independent

- societies which, prior to the closing of the Underlying Transaction, formed part of 'public category' and did not fall within the 'promoter and promoter group category' in view of the definition under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Please refer to paragraph 5.23 on page 41 of
- The LOF has been updated to change the clearing corporation from 'Indian Clearing Corporation Limited' to 'NSE Clearing Limited', at Sr. No. 9 of the 'Key Definitions / Abbreviations' section on page 10 of the LOF. Further, the LOF has also been updated to change the Designated Stock Exchange from 'BSE Limited' to 'National Stock Exchange of India Limited', under paragraph 8.2 on page 51 of the LOF.
- The LOF has been updated to reflect the changes in the composition of the Board of Directors of the Acquirer since the date of the DLOF. In addition to the directors existing on the Board of Directors of the Acquirer as on the date of the DLOF, two new directors have been appointed on the Board of Directors of the Acquirer, viz., Mr. Vinod Bahety has been appointed as the whole time director and chief executive officer, and Mr. Praveen Garg has been appointed as an independent director. Please refer to paragraph 4.1.13 on pages 28-32 of the LOF for further details.
- The 'Key Definitions / Abbreviations' section under pages 10-14 of the LOF has been updated to include the definitions of 'Big Four Accounting Firm', 'Business', 'Business Day', 'CGST Act', 'Closing Date', 'IT Act', 'Material Adverse Change' and 'Seller Warranties'. These definitions have been used under paragraph 3.1.2 of the LOF, containing the summary of the SPAs.
- The LOF has been updated to include a revised list of documents available for inspection by the Eligible Public Shareholders during the Tendering Period. Please refer to paragraph 9 on pages 64-65 of the LOF for further details.
- Corrigendum to the LOF
 - Paragraph 8.16 (Note on taxation / Compliance with tax requirements) of the LOF shall stand replaced entirely with the following paragraph:
- "8.16 Note on taxation/ Compliance with tax requirements

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 ("INCOME TAX ACT") AND THE REGULATIONS THEREUNDER THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME. AND THESE MAY HAVE ABEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER. AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

8.16.1 General:

- a) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) as also income received by such persons in India. In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares
- b) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act.
- Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- d) The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- e) The summary of income-tax implications on tendering of listed equity shares on recognised stock exchanges in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.
- 8.16.2 Classification of Shareholders: Shareholders can be classified under the following categories:
 - a) Resident Shareholders being i. Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals
 - ("BOI") ii. Others
 - b) Non-Resident Shareholders being:
 - i. Non-Resident Indians (NRIs) ii. Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
 - iii. Others:
 - Company
- · Other than company 8.16.3 Classification of Income: Shares can be classified under the following two categories
 - a) Shares held as investment (Income from transfer taxable under the head "Capital Gains") b) Shares held as stock-in-trade (Income from transfer taxable under the head "Profits and Gains from

Business or Profession") Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for

- income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., 8.16.4 Shares held as investment: As per the provisions of the Income Tax Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head "Capital Gains". Capital Gains in the hands of shareholders will be computed as per provisions of Section 48
- of the Income Tax Act. 8.16.5 Period of holding: Depending on the period for which the shares are held, the gains will be taxable as "shortterm capital gain" or "long-term capital gain":
 - a) In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising nerefrom should be taxable as "short term capital gains" ("STCG").
- b) Similarly, where equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as "long-term capital gains" ("LTCG").
- 8.16.6 Tendering of Shares in the Offer through a Recognized Stock Exchange in India: Where a transaction for transfer of such equity shares (i.e., acceptance under an open offer) is transacted through recognised stock exchanges and is chargeable to Securities Transaction Tax ("STT"), then the taxability will be as under (for all categories of shareholders):
 - a) The Finance Act, 2018 has withdrawn the exemption under section 10(38) for LTCG arising from transfer of equity shares on or after April 1, 2018. Section 112A of the Income Tax Act provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs.
 - b) The gain accrued on such equity shares till January 31, 2018 has been exempted by providing that for the purpose of computing LTCG the cost of shares acquired before February 1, 2018 shall be the higher of the
 - i. Actual cost of acquisition; or
 - ii. Lower of: (A) fair market value, and (B) full value of consideration received or accruing as a result of the transfer of the shares. Fair market value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on January 31, 2018.
 - After taking into account the exemption provided above, LTCG arising from transfer of equity shares, exceeding Rs.125,000, will be taxable at 12.50% without allowing the benefit of indexation.
 - However, section 112A of the Income Tax Act shall not apply if such equity shares were acquired on or after October 1, 2004 and securities transaction tax ('STT under Chapter VII of the Finance (No. 2) Act, 2004') was not paid. In this regard, the Central Government has issued a notification no. 60/2018/F. No. 370142/9/2017-TPL dated October 1, 2018, providing certain situations wherein section 112A of the Income Tax Act will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. The notification provides for the following situations:
 - i. Where acquisition of existing listed equity share in a company, whose equity shares are not frequently traded on recognised stock exchanges of India, was made through a preferential issue. subject to
 - ii. Where transaction for acquisition of existing listed equity share in a company was not entered through recognised stock exchanges of India, subject to certain exceptions;
 - iii. Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from recognised stock exchanges and ending on the date on which the company was again listed on recognised stock exchanges in accordance with the Securities Contracts (Regulation) Act, 1956 read with the SEBI Act and any rules made thereunder.
 - The notification inter alia provides certain exceptions to the above situations where the provisions of Section 112A will not apply.
 - e) STCG arising from such transaction will be subject to tax @ 20.00% under Section 111A of the Income Tax
 - Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Section 112 112A or 111A of the Income Tax Act. In addition to the above LTCG or STCG tax, applicable Surcharge, Health and Education Cess are leviable (Please refer to Paragraph 7.14.9 for rate of surcharge
 - g) Minimum alternate tax ("MAT") implications will get triggered in the hands of a resident corporate shareholder taxed under the old corporate tax regime. MAT is not applicable to a corporate shareholder under the new corporate tax regime. Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA.

h) Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India

- subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Income Tax Act. 8.16.7 Shares held as Stock-in-Trade: If the shares are held as stock-in-trade by any of the eligible Shareholders
- of the Target Company, then the gains will be characterized as business income and taxable under the head "Profits and Gains from Business or Profession".
 - a) Resident Shareholders:
 - Profits of:
 - (A) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
 - (B) Domestic companies having total turnover or gross receipts during the previous year 2017-18 not exceeding Rs. 400 crore will be taxable @ 25.00% from AY 2020-21.
 - (C) Domestic companies opting to tax under the new corporate tax regime under S.115BAA will be taxable @22.00%.
 - (D) For persons other than stated in (A), (B) and (C) above, profits will be taxable @ 30.00%. No benefit of indexation by virtue of period of holding will be available in any case.
 - b) Non Resident Shareholders

- (A) Non-resident Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant shareholder country but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the Income Tax Act.
- (B) Where DTAA provisions are not applicable: For non-resident individuals, HLIF AOP and BOL profits will be taxable at slab rates
- · For foreign companies, profits will be taxed in India @ 35.00%
- For other non-resident Shareholders, such as foreign firms, profits will be taxed in India @ 30.00%. In addition to the above, applicable Surcharge, Health and Education Cess are leviable for Resident and Non Resident Shareholders

8.16.8 Tax Deduction at Source

(a) In case of Resident Shareholders

- In absence of any specific provision under the Income Tax Act, the Acquirer is not required to deduct tax on the consideration payable to resident Shareholders pursuant to the said offer
- (b) In case of Non-resident Shareholders
- (i) In case of FIIs: Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs.
- (ii) In case of other non-resident Shareholders (other than FIIs) holding Equity Shares of the Target Company: Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirer will be quided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Shareholders provide a specific mandate in this regard.

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

The non-resident Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Shareholders pursuant to this Offer. The non-resident Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

8.16.9 Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as

(a) Surcharge

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

(b) Cess

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

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

Statutory and other approvals:

The Required Statutory Approval (i.e., the approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Underlying Transaction) has been obtained by the Acquirer on March 4, 2025. As on the date of this Pre-Offer Advertisement cum Corrigendum, there are no other statutory approval(s) required by the Acquirer to complete the Underlying Transaction or the Open Offer However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, the Open Offer would also be subject to such statutory or other governmental approval(s) being obtained. In terms of Regulation 23(1) of the SEBI SAST Regulations, in the event that such other approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations Where the statutory approval(s) extend to some but not all Eligible Public Shareholders, the Acquirer shall have the option to make payment to Eligible Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Open Offer.

Revised Schedule of Major Activities

The revised schedule of major activities pertaining to the Offer is set out below:

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

The original timelines were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and were subject to receipt of relevant approvals from various statutory/ regulatory authorities. * The Identified Date is only for the purpose of determining the Eligible Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Eligible Public Shareholders (i.e., holders (registered or unregistered) of Equity Shares (except the Acquirer, Sellers and persons deemed to be acting in concert with parties to the SPAs)) are eligible to participate in the

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

@ There has been no competing offer. ** Actual date of receipt of SEBI observations.

Offer any time during the Tendering Period.

Other Information:

Date: May 25, 2025

- 12.1. In relation to the disclosures relating to the Target Company and the Sellers, the Acquirer has relied on the information provided by the Target Company and the Sellers or as available in public domain and has not independently verified the accuracy of details of the Target Company or the Sellers. Subject to the aforesaid, the Acquirer and its directors, severally and jointly, accept full responsibility for the information contained in this Pre-Offer Advertisement cum Corrigendum and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations. The Acquirer would be responsible to ensure compliance with the SEBI (SAST)
- 12.2. All references to "Rs." or "INR" are references to the Indian Rupee(s). 12.3. This Pre-Offer Advertisement cum Corrigendum is expected to be available on SEBI's website at
- www.sebi.gov.in.

ISSUED ON BEHALF OF THE ACQUIRER BY MANAGER TO THE OPEN OFFER

MANAGER TO THE OPEN OFFER REGISTRAR TO THE OPEN OFFER **O**SBICAPS MUFG SBI Capital Markets Limited MUFG Intime India Private Limited Unit No. 1501, 15th Floor, A & B Wing, (Formerly known as "Link Intime India Private Limited") Parinee Crescenzo Building C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg. Plot C-38, G Block, Bandra Kurla Complex, Vikhroli (West), Mumbai - 400083, Maharashtra, India Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 810 811 4949 Tel. No.: +91 22 4006 9807 Fax: +91 22 4918 6060 E-mail: orientcement.offer@linkintime.co.in Website: www.sbicaps.com Email ID: orient.openoffer@sbicaps.com Contact Person: Pradnya Karanjekar Contact Person: Raghavendra Bhat/ Website: www.in.mpms.mufa.com SEBI Registration No.: INR000004058 Aditya Deshpande SEBI Registration Number: INM000003531 Place: Ahmedabad

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT AND THE LETTER OF OFFER WITH RESPECT TO THE OPEN OFFER TO THE ELIGIBLE PUBLIC SHAREHOLDERS OF

ORIENT CEMENT LIMITED

Registered Office: Unit-VIII, Plot No. 7 Bhoinagar, Bhubanesh ar, Orissa, India, 751012; Tel: 011-42092100, 011-42092190; Fax: N.A.; Website: www.orientcement.com; CIN: L26940OR2011PLC013933

OPEN OFFER FOR ACQUISITION OF UP TO 5.34,18.687 (FIVE CRORE THRITY FOUR LAKSH NINETEEN THOUSAND FIVE HUNDRED AND SIXTY SEVEN) FULLY PAD-UP FOURTY SHARES ("OFFER SHARES") OF ORIENT CEMENT HUNTED "PLATES COMPANY") OF FACE VALUE OF INF IN 1000AN RUPE CONDISTANT CONSTITUTION 28.09% (TWENTY SIX PRECENT) OF THE EXPANDED SHARE CAPITAL FROM THE ELIGIBLE UPBLIES SHAREFOLDERS OF THE TARGET COMPANY BY AMBULA CEMENTS LIMITED ("ACQUIRER") ("OPEN OFFER" OR "OFFER" OR "OFFER").

EEB (SACT) Regulations.

The Pro-Cliffs Applications is the Pro-Cliffs Application of the Company of the Compan

- organization of the committee of independent directors: The committee of independent directors be Target Company (*IDC*) published its written reasoned recommendations on the Ofter to the Etigliei in Shareholders of the Target Company, on May 22, 2025 by the same envelopers in which the DPS was lished. A survivary of the relevant extracts of the recommendations of the IDC are given below:

Members of the IDC	Mr. Ravi Kapoor, Chairperson Mr. Suchir Nanavati, Member Ms. Shout Shah, Member
Recommendation on the Open Offer, as to whether the offer is feir and resisonable	Based on the review of the relevant information mate evaluable to the DC, and later on record and considers by the DC, the DC is of the opinion that, as on the date of the recommendation, the Offer Price offered by the Acquirer is in accordance with Regulation 8(2) of the SEB (9AST) Regulations with on that basis and to that extent, appears to be tair and responsable.
Summary of reasons for recommendations	The DC has reviewed the PA, the DPS and the LOF issued by the Manager to the Other or behalf of the Acquisir, in connection with the Open Offer. Based on the Stock, the IDC is of the opinion that, as an the date of the recommendation, the Offer Price offered by the Acquisir is in accordance with Regulations (2/) of the SEB (SART) Regulations, and not that basis and to that extend to the dependently evaluate the Open Offer and take an information of the Company of the Company of the Company of IDC as submitted to stock exchanges may be accessed at website of the Taryel Company.
Disclosure of voting pattern of the IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on May 21, 2025.
Details of Independent Advisors, if any	None
Any other matter to be highlighted	None

- Other details of the Open Offer:

 The Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Eligible Public Shareholders of the Target Company.
- Public Shareholders of the Target Company.
 The Open Offer is not a competing offer in teams of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has septied.
 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI 3.2
- (SAST) Regulations.

 The dispatch of the LOF to all the Eligible Public Shareholders of the Target Company holding Equity Shares and the bornified Date has been completed leither through electronic or physical mode) on May 20, 2025. The identified Date has relevant only for the purpose of determining the Eligible Public Shareholders as on but date is when the LOF was to be sent. It is defined that all the Eligible Public Shareholders (even if they exceed Equity Shareholders and Moont dates) when and Moont shareholders on the larget Company after the destribed Babby are Accounted the Company and the Company and the Shareholders can commisse in the Company and the Company 3.4
- definitions can continue or plant are some producting draws for the displact the LOF to any person to whom the Offer is made or the non-eight of the LOF by any such person will not invalidate the Offer in any way, tructions to the Eligible Public Shareholders:

- mentaceons to the signife Public Shareholders: in case the Equity Shareh are hadd in christian form; Eligible Public Shareholders holding Equity Shareh in physical form may participate in the Open Other through their respective Selling Bosher by providing the relevant information and documents as mentioned a participate in 1.2 of the LOP. In case the Equity Shareholders with a service of the Selling Bosher who are holding Equity Sherein electronic demandational forms closer bot land or largely Shares in this Open Offer shall approach their projective Selling Shorer indicating to their Selling Shorer shall of Couly Shares but such Eligible Public Shareholder intends to tender in this Coffer and as per the procedure spacefied in participate.
- of the LOF.

 In case of fine-time in the LOF. Eligible Public Shareholders holding the Equity Shares may download the same from the website of SEBI (www.sebi.gov.in) as well as from the website of the Managare to the Open Offer (www.shoops.om) or obtain a copy of the same form the Registers to the Open Offer (wom.shoops.om) or obtain a copy of the same form the Registers to the Open Offer upon yellow the Company. Attendatively, Eligible Public Shareholders holding the Equity Shareholders holding the Equity Shareholders holding the Equity Shareholders holding the Equity Shareholders holding as well as the open Offer top open of white Sparing help as the Shareholders holding as well as the Company of which the Shareholders have been address, number of Equity documents as an enrictioned in the LOF. Such Eligible Public Shareholders have the creater that their order is entered in the electronic platform which will be made available by BSE and NSE before the closure of the Toodding Parich. 43
- Tendering Period. In Interns of Regulation (16(1) of the SEBI (SAST) Regulations, the draft letter of offer was submitted to SEBI on Navember 8, 2024 (190,07). SEBI, vide its letter on SEBI-HOCE/DRADOCR-209/04/12/18/2025 dated Nay 8, 2025, p.o.optical its first comments in relation to the U.O.F in accordance with Regulation (16) the SEBI (SAST) Regulations (15EBI Observation Letter?) These comments have been incorporated in the SEBI (SAST) Regulations (15EBI Observation Letter?) These comments have been incorporated in the LOF. This Pre-Colfe Advertisement cam Configuration to tellor, reflects the changes made in the LOF as compared to the configuration in the LOF as compared to the as required in terms DPS and the DLOF.

There have been no material changes in relation to the Open Offer since the date of the PA and/or DPS, save as otherwise disclosed in the DPS, DLOF, LOF and the Pre-Offer Adversament curn Comparetum. Comments specified in the SEBI Observation Letter, and contain updates (occurring after the date of the DPS and DLOF) have been incorporated in the LOF. Material updates are more particularly disclosed in paragrapts and 6 below.

Material Updates to the DPS
The Eligible Public Shareholders are requested to note the following key changes to the DPS in relation to the Coten Offer:

Updates regarding the Acquirer
(a) The disclosure in the DPS un

- detace reparting the Acquirer.

 The delocuser into BPS under paragraphs 4 and 6 of sub-point (A) (Detain of Ambujo Cemonts Limited (Acquirer) and the Point Indepotes a wires. They company and Disen Offich has been supplemented under paragraphs 4.4.4.4.18 and 4.7 on pages 25.2° of the LOF, in ordinad details and selected of time perspected schemes, and a times perspected schemes, and a manipuration concerning the Acquirer. Is, the Proposed Schemes, and their potential impact on the share scalaged for the Acquirer. The holding of the members of the promoter and promoter group of the Acquirer, and the shareholding pattern of the Acquirer. The decidence in this DPS under paragraph 8 of school (A) (Delota of Ambujo Cemantz Limited (*Acquirer)) under Point I (Acquirer). Selected (*Acquirer) and open Offich has been supplemented under paragraphs 4.1.9, 4.1.10 and 1.1.1 on page 3.0° the Delot is state that:

 1. the Acquirer, its directors and key employees do not have any relationshipsissoccation with the Target Company of the final pursuant of the coloring of the Underhylor Temsector (details of which have been provided under paragraphs 7.4 below) and the Office;

 1. the Acquirer is been not have any relationshipsiassoccation with the Target Company of the Selected of the provider Selected under paragraphs 7.4 below) and the Office;

 1. the Acquirer is seen in the any system the desired persons and engine of the Acquirer is selected under paragraphs 7.4 below) and the Office;

 1. the Acquirer (Archiver) and the Office;

 1. the Acquirer (Archiv

In the location does not mine any introducing particulation of the "experience of the Control Select, of the Internal Policy and the Other GPA, respectively."

If the persons constituting part of the deemed persons acting in convent ("PACs") of the Anguirer as per Regulations ("Internal Policy Control Pacs") in the Pacs ("Res") regulations of the Answ any enhancement in the Pacs ("Res") regulations of the Internal Pacs ("Res") regulations of the Internal Pacs ("Internal Pac

Regulations, oldete regarding the Target Company; Since the date of the DPS, the share capital of the Target Company has increased from INR 20.48,68.760 (Indian Repose Twenty Core Ferry Egitt Lab Sizey Say Egit Thousand Seven-Horistical stick) comprising 20.24,68.780 (Herny Core Forty Egitt Lab Sizey Egit Thousand Seven Hundred and Skyl Equit Shares of INR 1 (Indian Tupec One) sect. to, INR 20.45,83,973 (Indian Repose Twenty Core Firty Forty Lab Filly Kins Thousand Egit Hundred and Seventy Three) coupting of 20.45,93,973 (Indian Lab Filly Kins Thousand Egit Hundred and Seventy Three) coupting of 20.45,93,973 (Indian Filly For Lab) Filly Kins Thousand Egit Hundred and Seventy Three) coupting of 20.45,93,973 (Indian Rupes Chee) acto, on account of siltered of 5.91,115 (Inc. Lab Nikey-Cyb) Shartone of INR 1 (Indian Rupes Chee) acto, on account of siltered of 5.91,115 (Inc. Lab Nikey-Cyb). Thousand One Hundred and Thirteen) Equity Shares of the Target Company pursuent to the vesting and exercise of SSDPs under

the employee stock option scheme of the Target Company, Consequent to such awarcise of ESDPs, the Target Company does not have any party paid up exply states or any convertible instruments (including warrants, fully committel securities, party conventible sourcities and includes and includes on displaced, options). The sensors of the ESDPs and stoment of equity shores of the Target Company, as stated above, has asked been included in the definition of Expanded States or Equaliturities the PLPS, DLOF and LOF which has been used to calculate the Offer Size. Accordingly, the vesting of the ESCPs of the Target Company does not have any impact on the Offer Size. Accordingly, the vesting of the ESCPs of the Target Company does not have any impact on the Offer Size. Accordingly, the vesting of the ESCPs of the Target Company does not of a sub-central Collegate of Charlot Commercial Expansion of the Company of the I Plocourse, Selekon, Target Company and Open Origh have been solutely updated under passaggrafs 3.6 The deficience paid in DES support or the DES support.

- of Sale Shares and control over the Target Company, in accordance with Regulation 22(2) of the SEB (SAST) Regulation, vic.

 on April 21, 2025, the Acquirer deposited on amount of INR 18,55,00,00,000 (Indian Rupers Chro
 Thousand Eight Hundred and Thinly The Corres) is the Scirce Account, which, taken together with
 the Escore Amount, amount to 1812 12,15,00,000 (Indian Rupers Tho Thousand and Twerth) Corn
 Corres and Filty Lakes), is more than 100% of the manumarm consciented my payable under the Qoe
 Corns and Filty Lakes), is more than 100% of the manumarm consciented my payable under the Qoe
 Corns and Filty Lakes), is more than 100% of the manumarm consciented my payable under the Qoe
 Corns and Filty Lakes), is more life (1) and the Corn of the Corn of

Sr. No	Name of Director	Designation	Director Identification Number (DIN)	Original Date of Appointment
f	Mr. Vinod Bahely	Chairman & Non-Executive Non-Independent Director	09192400	22-04-2025
2	Mr. Rakash Tiwary	Non-Executive Non-Independent Director	06895533	22-04-2025
3	Mr. Valahav Dick	Whole Time Director & Chief Executive Officer	09085118	23-04-2025
4	Mr. Sudhir Neneveti	Non-Executive Independent Director	00050236	22-04-2025
5	Ms. Shrufi Shah	Non-Executive Independent Director	08337714	22-04-2025
6	Mr. Ravi Kapur	Non-Executive Independent Director	00003847	22-04-2025

Out of the above cirectors, Mr. Vinod Bahley, Mr. Veibbur Dikt and Mr. Raksish Tiwary house appointed as non-independent directors representing the Azujarter on the Board of Directors of the No Company, in accordance with the first provision or Regulation 24(1) of the SBBI (SAST) Regulations, so to appoint of the shareholders of the Target Company, Other family. Wixed Stahley, Mr. Valshar Director, New Reduch Times, there are no directors on the Board of Directors of the Target Company represent

Mr. Notices I Meet a support the second of the LOF Please refer to paragraphs 3.1.3, 3.1.4, 4.1.9, 5.13 and 5.14 on pages 20, 21, 28, 39 and 40 of the LOF respectively, for further details in relation to the doping of the Underlying Transaction.

specially, the finding obtains in feating the design of the Underlying interfacetor, as stated above; if the Chief information the disclosures in the CPS under sub-persignely (i-(i)i) of persignely under Point II (Background the disclosures in the CPS under sub-persignely (i-(i)i) of persignely under Point II (Background to the Offen, pranging) of sub-point (i)i) (i) (ii) and if afficiate Cerembia Limited (Pacquier-P) under Point II (Raputer, Seiters, Taiget Company and Open Offen), and paragraph 2 under Point III (Streetloking) and disqualation Deskilly.

consensoring and Acquisition Details), and
if, the confirmations under paragraph 3.2 18 on page 24 of the LOF, paragraph 4.1,12 on page 28 of the
LOF, and paragraph 5.29 on page 45 of the LOF because the paragraph 5.29 on page 45 of the LOF because the paragraph 5.29 on page 45 of the LOF because the substitution of paragraph and the transport of paragraph and par

- LOF.

 Pursuant to the dissing of the Underlying Transaction, the LOF has been updated up state that Holderind Invasiments Ltd (6. e. one of the entitles forming part of the pursuant and updated updated for the pursuant and the pursuant and the special continuous and the special continuous and the Regulation 21 (population 21 (population 25 (populati
- (e) Pursuant to the closing of the Underlying Trail 1.5 on page 6 of the DLOF, in order to remove under the SPAs and other applicable complete.

- y flusion in the coloring of the Coloring of the receiver of the Coloring of t

- institutors for the purpose of this Offer, and
 in reference to an updated confirmed sideal May 13, 2025 obtained from Dharmesh Pasish & Co LLP,
 Chatered Accountants, certifying that after considering the cash & cash equivalents, liquid mutual
 funds and fixed deposals with busik finduring fain sharmons available with the Acquirer, the Acquirer
 (a) The disclosures in the OFF certaining the desists of the Registrant to the Offer
 (a) The disclosures in the OFF certaining the desists of the Registrant to the Offer at the end of the DPS, and
 under purpoyant it under Portri IX (Other Information), have been updated to inflect the change in the
 owner of the Post from the Other than the other includes the offer in YAUFG interns being in the
 United Turbine, the website of the Registrant to the Other than the other
 I while Turbine, the website of the Registrant to the Other has been updated from Yown Existines count
 to Yown Increase Alligorer.
- (b) Plasse rate to the cover page of the LOF, the definition of Registrar to the Offer on page 13 of the LOF, paragraphs 8.4 and 8.12.4 on pages 51 and 55 of the LOF, and the Form of Acceptance-cum-Actinowkedgment appended as page 66 of the LOF, for further details.

Other Updates to the DLOF:

- addition to the updates stated under paragraph 7 above, the following key updates have been made to the LOF, in the LOF:
- BLOF in the LOF.

 (a) The revised substitute of major artivities for the Open Offer has been reflected on pages 3 and 4 of the LOF revised substitute for pages 14 and 16 and 16
- (c) Details of the audited financial statements of the Acquirer and the Target Company have been updated for the financial year ended March 31, 2025, under paragraph 4.124 on page 35 of the LDF and panagraph 5.24 on page 10 of the LDF and panagraph 5.24 on page 10 of the LDF and panagraph 5.24 on page 10 of the LDF and panagraph 5.24 on page 10 of the LDF and panagraph 5.24 on page 10 of the LDF and panagraph 5.24 on page 10 of the LDF and panagraph 5.24 on page 10 of the LDF and panagraph 5.24 on page 10 of the LDF and panagraph 5.24 on page 10 of the LDF and panagraph 5.24 on page 10 of the LDF and panagraph 5.24 on page 10 of the LDF and panagraph 5.24 on page 10 of the LDF and panagraph 5.24 on page 10 of the LDF and panagraph 5.24 on page 10 of the LDF and page 10 o

Profit & Loss Statement (MR in Crore, unless atherwise stated

Particulars	12 months period ended March 31, 2025 (Audited)	12 months period ended March 31, 2024 (Audited) (Refer Note 3)	15 months period ended March 31, 2023 (Audited)*	
Income from operations	35,044.76	33,159.64	38,937,03	
Other Income	2,654.25	1,166.40	737.71	
Total Income/ Total Revenue (Refer Note 1)	37,699.01	34,326.04	39,674.74	
Total Expenditure (Including Exceptional Items)	29,095.58	26,548.56	34,133.70	
Profit Before Depreciation Interest and Tax	8,603.43	7,777.48	5,541.04	
Depreciation	2,478.34	1,627.90	1,644.67	
Interest	215.94	276.38	194.90	
Shave of profit in joint ventures and associates	13.22	22.90	28.02	

Profit Before Tax	5,922.37	5,896.10	3,729.49
Provision for Tax	763.96	1,161.47	705,11
Profit / (Loss) After Tax (Refer Note 2)	5.158.41	4,734.63	3.024.38

- e refers to total income from operations and other income
- (2) Profit / (Loss) after fax includes non-controlling interest and excludes other comprehensive income (3) Figures for 12 months period ended March 31, 2024 are based on Restated numbers as per publish results of March 31, 2025

Particulars	12 months period	12 months period	15 months period
ranucuara.	ended March 31, 2025 (Audited)	ended March 31, 2024 (Audited) (Refer Note 5)	ended March 31, 2023 (Audited)
Sources of funds			
Paid up share capital	492.62	439.54	397.13
Reserves and Surplus (excluding revaluation reserves)	52,950.63	38,232.49	26,301.04
Money Received against Share Warrants	0.00	2,779.65	5,000.03
Minority Interest	10.368.17	9,390.84	7,058,35
Total Non Current Liabilities * (Refer Note 1)	3,288.73	2,132.28	1,451.24
Total Current Liabilities	13.845.26	12,128.88	11,513,67
Total	80,945.41	65,103.68	51,721.46
Uses of funds			
Net Fixed Assets* (Refer Note 2)	52,463.46	34,852.79	26,077.36
Investments	1,911.51	848.55	213.65
Other assets	26,566.67	29,365.40	25,430.45
Total miscellaneous expenditure not written off * (Refer Note 3)	4.37	36.94	
Total	80,945.41	65,103.68	51,721.46
Networth* (Refer Note 4)	63,798.72	48,050.17	33,743.82

- niculates defenred tax fabilities.

 *Includes defenred tax fabilities.

 *Includes pooleds, irrangible assessiz, CWIP and ROU assets.

 8 Represents deferred tax assets.

 8 Networth has been caccalised to include Paid up Show Cepital, Reserves and Surplus and Minority Interest but arcticodes Revealation Reserve, capital autosity, capital contribution from Painet, money received against than warrints and also includes the Inspiract of Defenred Tax Asset (Labilities.

 Figures as at March 31, 2024 are based on restated numbers as per published results of March 31, 2025.

Particulars	12 months period ended March 31, 2025 (Audited)	12 months period ended March 31, 2024 (Audited)^	15 months period ended Merch 31, 2023 (Audited)*
Dividend (%)	100.00	125.00	315.00
Earning Per Share (basic and diluted) (INR)	Basic - 17.00 Diluted 18.96	Basic - 17.98 Diluted - 16.65	Basic - 13.01 Diluted - 12.64
Return on net worth (%)	8.09	9.85	8.96
Book value per share (IMR)	259.07	218.70	170.00

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

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

Particulars	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)
Total Income from operations / Net Income	2709.83	3,185.08	2,937,54
Other Income	19.87	75.57	12.02
Total Revenue	2728.70	3,200.59	2,949.56
Total Expenditure	2583.21	2,919.18	2,757.61
Profit Before Depreciation, Interest and Tax	321.19	464.74	376.55
Depreciation	153.01	749.16	146,81
Interest	22.69	34.15	37.77
Profit Before Tax	145.49	281.42	191.95
Provision for Tax (Tax Expenses):	56.68	172.95	79.47
Current lax adjustments for earlier years	+	-	-
Other Comprehensive Income	(1.23)	(0.62)	1,32
Deferred Tax fincluding Derecognition of	(2.43)	(6.36)	(10.33)

earlier years MAT credit| Profit After Tax 90.62 174.22 124,13

Particulars	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)	
Sources of funds				
Paid up share capital	20.51	20.49	20.49	
Reserves and Surplus (excluding revaluation reserves)	1787.40	1,722.75	1,583.21	
Networth	1807.91	1.743.24	1.603.70	
Total Equity	1807.91	1,743.24	1,603.70	
Secured leans	32.52	70.51	98.15	
Unsecured loans	1			
Other Non Current Lieblities	447.54	451.21	371.23	
Total	2287.97	2,264.96	2,073.08	
Uses of funds	+			
Net fixed assets	2014.29	2,109.87	2,149.79	
Investments	12.83	11.47	4.16	
Other Non-Current Assets	64.30	49.07	53.62	
Net current assets	196.55	94.55	(134.49)	
Total miscellaneous expenditure not written off		-		
Total .	2287.97	2,264.95	2,073.08	

Particulars	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)	
Dividend (%)	50	225	150	
Earning Per Share (basic and diluted) (IMR)	4,45	8.53	5.99	
Return on net worth (%)	5.07	10.41	7.93	
Book value per share (INR)	88.14	85.09	78.28	
Net worth / Shareholder Funds (INR Crores)	1807.91	1,743.24	1,603.70	

- (a) The shareholding of the promoter and promoter group of the Anquirer has been updated as of March 31, 2025, and the shareholding pattern of the Anquirer has been updated as of March 31, 2025. Please refer to prangars P-1, 70) above, and pagnaphis 4.1.6 and 4.7 on page 292-2 of the UP's or more details. (e) The details of the authorized, subcorized, issued and paid-up share capital of the Target Company have been updated as on the other of the CP Please metr's paragraph 7.3(a) above, and paragraphs 5.4, 5.6 and 5.7 on pages 38 and 39 of the LOF for further details.
- (f) The debias of the corporate actions undertaken by the Target Company have been updated as of the date of the LOP Please refer to paragraph 6.1.4 on pages 46-4.7 of the LOP for farther details.
 Pursuant to the consumeration of the Underlying Transaction (debias) of with have been provided under puragraph 7.4 above), the table of the and post-offer sheet-olding patient of the Target Company has been updated as of the Internities Date under paragraph 5.2.5 on pages 42-5 of the LOP, is follows:

Share- holders' category	Shareholdi voting rights the SPA and	prior to	Equity Sharr rights acqui- triggered to (SAST) Reg	red which he SEBI	Equity Shar rights to be in this Offer ing full acco	acquired (Assum-	Sharehold ing rights acquisition SPA and t	after the under the his offer
	(A)		(B)		(C		(A)+(B)+(
	No. ^(t)	16/1	No. ⁽¹⁾	401	No. ¹⁹	95/11	No. ⁽¹⁾	M.m.
(1) Promoter/ Promoter group								
a. Parties to the SPAs	7,76,49,413	37.79%	(7,76,49,413)	(37.79%)	MA	MA	AIL	MIL
Amita Birta	3,88,000	0.19%	(3,88,000)	(0.19%)	NA:	NA.	ML	NIL
Chandrakent Birle	31,53,570	1.53%	(31,53,570)	(1.53%)	NA	NA	AIL	MIL.
Mirmala Birla	30,21,690	1.47%	(30,21,680)	(1.47%)	NA.	NA	NIL.	N/L
Avani Birts	1,30,000	0.06%	(1,30,000)	(0.06%)	N/A	NA	AV.	MIL
Aventi Birle	1,30,000	0.06%	(1,30,000)	(0.06%)	MA	NA	NV.	NIL
Amer Investments (Delhi) Limited	14,22,000	0.69%	(14,22,000)	(0.69%)	NA	NA	NIL.	ML
Hindusthan Discounting Company Limited	22,31,000	1.09%	(22.31,000)	(1.09%)	NA	NA	MIL	MIL
India Silica Magnosita Works Limited	2,00,000	0.10%	(2,00,000)	(0.10%)	NA	NA	NV.	NIL
Jaipur Finance and Dairy Products Pvt. Ltd.	2,08,000	0.10%	(2,08,000)	(0.10%)	NA	МА	AIL	MIL

National Engineering Industries Limited	5,37,400	0.26%	(5,37,400)	(0.26%)	NA	NA	NIL	ML
Universal Trading Company Limited	9,72,280	0.47%	(9,72,280)	(0.47%)	MA	NA	NIL	ML
Bengal Rubber Company Limited	1,95,000	0.09%	(1,95,000)	(0.09%)	MA	MA	ML	ML
Central India Industries Limited Gwalior	4,98,48,960	24.26%	(4,98,48,960)	(24.26%)	MA	MA	NIL	ML
Finance Corporation Limited	15,92,500	0.78%	(15,92,500)	(0.78%)	NA	MA	NL	NL
Rajasthan Industries Limited	5,04,000	0.25%	(5,04,000)	(0.25%)	MA	MA	NL	NL
Ashok lovesiment Corporation Limited	3,60,000	0.18%	(3,60,000)	(0.18%)	NA	NA	NL	ML
Shekhavati Investments and Tradera Limited	1,27,55,023	6.21%	(1,27,55,923)	(6.21%)	NA	NA	ML	ML
a. Promoters other than (a) above	NA	NA :	NA	NA	NA	NA	NA	NA
Total 1 (a+b)	7,76,49,413	37.79%	(7,76,49,413)	(37.79%)	NA	NA	NIL	ML
(2) Ac- quirer ⁽³⁾	MIL	NIL	9,58,73,163	45.56%	5,34,19,567	26.00%	14,92,92,730	72.66%
Total 2	NIL	NIL	9,58,73,163	46.66%	5,34,19,567	26.00%	14,92,92,730	72.66%
(3) Parties to the SPAs other than (1) and (2) Rokmani	1,82,23,750	8.87%	(1,82,23,750)	(8.87%)	NA	MA	NIL	NIL
Birta Educational Society Shri	34,72,140	1.69%	(34,72,140)	(1.69%)	NA	NA	NIL	NL
Jaganneth Educational Institute	31,70,000	1.54%	(31,70,000)	(1.54%)	NA	NA	NL	ML
Sri Gewinddeo Educational Institute	30,05,000	1.46%	(30,05,000)	(1.46%)	NA	NA	ML	ML
Shri Van- kateshwara Educational Institute	28,51,860	1.39%	(28.51,860)	(1.39%)	MA	MA	NL	ML
Shri Hari Om Educational Institute	78,15,000	0.88%	(18,15,000)	(0.88%)	MA	MA	NIL.	ML
Shri Lakah- rivinarayan Educational Institute	14,62,000	0.71%	(14,62,000)	(0.71%)	NA	MA	NIL	ML
Calcutta Medical Institute	16,49,000	0.80%	(16,49,000)	(0.80%)	MA	NA	NIL	ML
Calcutta Hospital Institute	7,98,750	0.39%	(7,98,750)	(0.39%)	NA	NA	NL	ME
(4) Public (other than parties to agreement and the Acquirer) (other than 1,2 and 3 above)								
a. AVF/FIs/ MFs/FIV Banks. SFIs, FPI – Categary I &	4,58,90,061	22.34%	8	2	(5,34,19,587)	(26.00%)	5,61,67,143	27,34%
						1	1	
b. Other	6,36,96,649	31.00%						
II. Banks b. Other Public Total (4) (a+b) ⁽⁴⁾	6,36,96,649	31.00% 53.34%		200	(5,34,19,567)	(26.00%)	5,61,67,143	27.34%

- classified on the basis of the Expanded Share Capital (i.e. post vesting of 591,113 equity shares under ESDP 2015, as statist in presignity 5 of the LDF) of the Target Company, which is also the share capital of the Target Company or the Identified Date.

 Plost this completion of the Underlying Transaction as described in paragraph 3.1.4 of the LDF, the Acquirer has control over the Target Company and has become the promoter of the Target Company including in accordance with the SEBI (LDDP) Repulsions.

 Plost completion of the Underlying Inspection of the Target Company, and the Personal Post Test completion of the Underlying Inspection of the Target Company, and the Personal Reliable to Superior Control of the Target Company, According the Personal Selection are no longer part of the Target Company, According the Personal Selection are no longer part of the prevention of the Target Company in the Personal P
- including Regulation 31.4 of the SEBI (LORI) Regulations.

 The Acquire of an intel size (sex) Sames in the largest Company prior to the date of the SPAs. Historical parameter in the completion of the Underlying Transaction as electrodied in paragraph 31.4 of the LDF, or And 12.2 (2015, the Acquirer has equal of Sex. 31.61 sex parts afree constituting 46.0%) (Forly 3.67 sex) of the Estimate State Capital and 46.60% (Forly Sir point Sir Sir parcsin) of the Espanded Share Capital of the Target Company.

 The number of shareholders of the Target Company in the "public category" as of the Identified Date is 71.700 (considered on the basis of PNA).

 LDF has been updated to reflect the following confirmations:
- - LLUF has been updated to traject Company have not received any commission in relation to the Open Offer, as the Manager and Target Company have not received any company 22 of the LOF for between one thin date not find LOF for between the property 22 of the LOF for the Coffer thin date not find received a substitution of the Coffer and the Manager under the SEBI Act, 1992 of the Republic on small feel and under the Manager under of by any other regulators must feel for Please regulations must feel are under of by any other regulator in a. by SEBI, RSI or Stock Exchanges. Please regulations must feel and the Manager under of by any other regulator in a. by SEBI, RSI or Stock Exchanges.
 - heese one of a program of the second of the

 - times in warrians year. It was took the Euch researcher to present year 2-th or local properties of the Euch researcher in present years and the Euch researcher in the Euch researcher

 - for further details.

 In perallies have been levied by SERI / RSI against the Acquirer, its promoters, directors or beneficial owners, for the past 3 (three) financial years 80 the date of the LOF. Please refer to paragraph 4.1.22 on page 35 of the LOF for further details, no pecalities have been levied by the SERI, RSI or Stock Exchanges against the Acquirer, for the past 3 (three) financial years 16 the date of the LOF are and novelplas as soft united paragraph 4.1.23 on page 35 of the LOF. Please refer to paragraph 4.1.23 on page 35 of the LOF for further details. Financial years are supported to the paragraph 4.1.23 on page 35 of the LOF for further details. Financial years are considerable to the LOF for further details. There are no directions subsisting or proceedings paragraph graph 5.5 on page 35 of the LOF for further details.

 There are no directions subsisting or proceedings paragraph and the Target Company under SERI Act. 1922 or the regulations made as to unit in paragraph 5.10 on page 4.1 of the LOF. Please refer to paragraph 5.10 on page 4.1 of the LOF. For further outsits.
 - age at or the LOF for further closels.

 The continues of the LOF for further closels go desired the continues of the continue
 - no penalties have been levied by SEBI, RBI or Stock Exchanges against the Target Company, its entathing promoters, or members of the enstwisia promoter group of the Target Company, for the past 3 (those) financial years till the date of the LOF. Please refer to paragraph 5.19 on page 41 of the LOF for further steads. ties have been levied by SEBI, RBI or Stock Exch

 - death.

 on penaties have been levied by SEBI / RBI against the Target Company, its enstwhle promotiers or enstwhile directors, for the pass 3 three) insocial years till the date of the LDF. Please mefer to paragraph 5.20 on page 4.1 of the LDF. Please mefer to paragraph 5.20 on page 4.1 of the LDF. Please mefer to paragraph 5.20 on page 4.1 of the LDF. Please mefer to paragraph 5.20 on page 4.1 of the LDF. Please mefer to paragraph 5.21 on page 4.1 of the LDF. For further deatals. The target company is in compliance so provided to the LDF, so we and except as set out in paragraph 5.21 on page 4.1 of the LDF. For further deatals. There have been on instances of non-compliances or delayed compliances or desire subtle promoties and members of ensistence from the compliance or delayed part of ensistence of the LDF. Both the LDF to the LDF
 - The members of the entwhile promoter and promoter group of the Target Company (as disclosed to Stock Exchanges) do not have any relationship association with the public shareholders holding more than 1% (One percent) in the Target Company as of the date of the LOF, and the Other Sellers are independent

- societies which, prior to the closing of the Underlying Transaction, formed part of 'public not fall within the 'promoter and promoter group category' in view of the definition und Capital and Disclosum Regulrements) Regulations, 2018. Please refer to paragraph 5
- Document of the William the promoter and promoter growth of the Copy and the Copy
- LCF for further details.

 The Key Definition: Alternational section under pages 19-14 of the LOF has been updated to include the definitions of 10 Fear Accounting First, "Business Day," COST Act, "Closing Date," IT Act, "Malatical Aveirse Change and Seller Warmatte," These definitions have been used under prairiegary and 1.12 of the LOF, containing the summary of the SPAs.

 The LOF has been updated in clinicale a revised of documents available for impaction by the Eighbe Public Shareholders clining the Sundanders and Period. Please refer to paragraph 5 on pages 64-66 of the LOF for further

- Paragraph 8.16 (Note on tax) with the following paragraph: ition / Compliance with tax requirements) of the LOF shall stand replaced entirely

WITH the following paragraph.

Note on taxation' Compiliance with fax requirements.

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOMETAX ACT, 1811 ("INCOMETAX ACT) AND THE REGULATIONS THEREUMORE THE LEGISLATIONS, THEIR AUDICAL INTERPRETATION AND THE POLICIES OF THE REGULATIONS THERE AUDICAL INTERPRETATION AND THE POLICIES OF THE REGULATIONS AND THE POLICIES OF THE REGULATIONS AND THE POLICIES OF THE REGULATION AUTICATIONS LISTED BELOW, ACCORDINALLY, AND THANKS OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD INCCESSITATE A REVIEW OF THE BELOW.

BELOW.
THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF ARE SUBJECT TO CHANGE
OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY ADMINISTRATIVE OR JUDICIA DECISIONS, ANY SUCH CHANGES COULD HAVE DIFFERENT MCORET YAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MAINER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHAPES.

DISPOSAL OF EQUITY SHAPES.

THE MEMICATION SAFE 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 PRETICULARISED NATURE OF INCOME. AX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX AUVISIONS FOR THE APPLICABLE SHAPENOLDERS ARE REQUIRED TO CONSULT THEIR TAX CONSIGNS FOR THE APPLICABLE AX PROVISIONS INCULDING THE TREATMENT THAT MAY BE QUIVED BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPRICAPATE COURSE OF ACTION THAT THEY SHOULD TAKE THE ACQUIRED FOOS NOT ACCEPT ANY RESPONSIBILITY FOR THE ACQUIRED FOOS NOT ACCEPT ANY THE SUMMARY OF INCOME. THE WITH ANY RESPONSIBILITY FOR THE ACQUIRED FOOS NOT ACCEPT ANY THE SUMMARY OF INCOME. THE WITH ANY THE APPLICATION, REALTHING TO THE TREATMENT OF THE MODIFICATION FOR THE ADMINISTRATION OF THE PREVAINTS OF THE PREVAINT OF THE PREVAINT

- basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax. The Indian fax year mass form April 1 until March 31.4, Aperson who is an indian fax resident is hable to me-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under noome Tax AC.4. Aperson who is mailted as a non-resident for known under under businesses is summerally subject to tax in India and yor such person's indis-sourced source (i.e., income within the accuracy or such person's indis-source for source or lates to the source or rates or such as content or return or
- can be transferred. Accordingly, since the Target Company's incorporated in India, the Target Company's shares should be decended to be "shared" in India and any gains winting to a non-vesidient on transfer of such shares should be traslable in India control the Joseph Sea Act.

 Further. It is non-resident shareholder can send benefits of the Double Sealette Accidence Agreement ("DATA") between fined and the respective country of which he seich shareholder is the resident subject to satisfying relevant conclinion including non-applicability of General finish Accidence Role ("DARP") and providing and marking necessary information and documents as prescribed under the income Sea Act.

 The Income Tax Act also provides for different income-but regimes" rates applicable to the gainst anxiety from the incharged or the provided and the shareholder and native of the income-but of the provides of the shareholder and native of the income earned, etc.
- e) The summary of income-last (implications on tendering of listed equity shares on recognise auchanges in India is sol out below. All references to equity shares herein refer to fisted equity unless stated otherwise.
- B 16.2 Classification of Shareholders: Shareholders can be observed under the following categories:
- Readout Shareholders being:
 I individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BO")
 I Others
 Non-Readout Shareholders being:

 - Non-Resident Indians (NRIs) Foreign Institution Investors (Fils) / Foreign Portfolio Investors (FPIs)

It Colleges

Company

Other than company

Other than company

Company

Other than company

Colleges

Charge lead as investment (income from hunder than following two collegories

Shares lead as another-lander (income from hunder tassible under the hand "Capital Gains")

Shares lead as another-lander (income from transfer tassible under the hand "Capital Gains")

Business or Profession*

The following from the transfer of shares may be ineated either as "capital gains" or as "business income"

Andrew such shares were held as a capital asset or trading passet (i ins arising from the transfer of shares may be treated either as "capital gains" or as "business income" fa ome-tair purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e.

- 8.16.4 Shares held as investment As per the provisions of the Income Tax Act, where the shares are held as investments (i.e., capital assed, Income asising from the transfer of such ahaves is fazable under the head "Capital Gaine". Capital Gains in the hands of shareholders will be computed as per provisions of Section 48 of the Income Tax Act.

- The Income Tax Act, where Tax Act is the period for which the shares are held, the gains will be lexable as "short-micropating Depending on the period for which the shares are held, the gains will be lexable as "short-micropating layer" for thoughton popular for a period less than or organ to 12 (Twelvel) months prior to the date of transfer, the same should be invented as a "short-term capital sases", and accordingly the gains arising therefore should be lexable as "short term capital gains" ("STGO). Similarly, where capity shares are held for a period more then 12 (Twelvel) anothing prior to the date of the shares about the treated as a "tong-term capital gains" ("LTGO). Intention should be lexable as "tong-term capital gains" ("LTGO). The shares are the discovering the share and accordingly the gains arising therefore in the Offer through a Recognized Stock Exchange in India: Where a transaction for reader of stand occupy shares (a., acceptance under an opion offer a transacted through recognized stock.)
- changes and is changeable to SECUTION interconnections and an artistic plane of the properties of shareholders): Withdrawn the exemption and resection 10(58) for LTCG arising from hander. The Finance Act, 2018 has withdrawn the exemption and resection 10(58) for LTCG arising from hander of equity shares on or after April 1, 2018. Section 113A of the Income Tax Act, provides for taxation of income uniting from the transfer of such shares, which is explained in the following paragraphs. The gain accorned on such equity shares of Mensage 31, 2018 has been exempted by proacting that for the purposes of computing LTCG the cost of shares scopied before February 1, 2019 shall be the higher of the exclusion.

- 1. Actual cost of acquisition or a. Lower of (A) in white of consideration received or accruing as a result of the transfer of the scheme Set in mades value, and (B) full value of consideration received or accruing as a result of the transfer of the scheme Set in mades value has been defined to mean the highest price of the equity shares quested on my recognized scheme can be about 1,100 arising from larged or equity shares, executed piles 125,000, will be tasked at 1,250%, without advanting the beautiff of indivisation. However, section 1124 of the borone flux Act shall not apply if such equity shares were equitiend on or abort Cutches! 2004 and seconties resultancion facility of the Chapter 30 of the Finance (No. 2,340, 2004), and or place 1,300 arising the control C

- contain anosptions. Where the requestion of existing listed equity where in a company was not entered through invocephined abody extransport of India, subject to combine exceptions: In Acquisition of equity where of a company outsing the proof beginning from the date on which the company was obtakied from exceptional discovering and entiring on the date on which the company was obtakied from exceptional discovering and extransport and entire which the company was opin lated on recognised abody exceptional accordance with the Securities Contrains (Palgudation) Act, 1969 was with the SEBI Act and any cubic mater throughout the The artification internal approvised contain exceptions to the dealers established where the Palgudation of the Contrains of the Contrains of the Contrains of the Contrains of the Palgudation of the Contrains of the Palgudation of the Palgudation of the Contrains of the Palgudation of the Contrains of the Palgudation of Palgudation of the Palgudation of Palgudation
- The extification later als provides certain exceptions to the above situations where the provisions of Section 1124 will not apply.

 e) STGG arising from such transaction will be subject to tax @ 20,00% under Section 1114 of the Income Tax.
- STOE arrisks are interesting and interesting a
- and cass), Minimum atternate law ("MAT") implications will get triggered in the hands of a resident corporate sharmholder taxed under the old corporate lax regime. MAT is not applicable to a corporate sharmholder under the new component lax regime. Foreger companies with in bo subject to MAT if the country of residence of such of the foregin country has entered into a DTAA with tools and such a gromation etablishment in India in atoms of the DTAA. Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary complaines prescribed under the foreign that the country of the provision of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary complaines prescribed under the foreign that the prescribed into the training that the country is the provision of the applicable DTAA entered into by India.
- Income Tax Act.

 16. Shares held as Stock-du-Trade if the shares are held as stock-in-tade by any of the eligible Shareholders of the Torque Company, then the gains will be characterized as business income and taxable under the head Photos and Calve from Business or Profession".

 3. Resident Shareholders: Profession P

- Francis or. (A) Tolkindusib, HUF, AOP and BOF will be transite at applicable slub rates.

 (B) Domastic companies having 15df furnover or gross mousts during the previous year 2017-18 and associately Rs. 400 prices with the simple of 32-001 from 170 2020-27.

 (C) Domastic companies opings to tax under the new corporate tax regime under S.115BAA will be taxable 927-2005.
- (D) For persons other than stated in (A), (B) and (C) above, profits will be taxable @ 30,00%. No benefit of indexistion by wither of period of holding will be available in any case.

 b) Non Resident Shareholders

- (A) Non-resident Shareholders can evail beneficiel provisions of the applicable DTAA entered into by india with the nelevant stransholder country but autiject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the income Tax Act.

- providing necessary occurrents prescribed unless the frozone Tas Act.

 (§) Where DTA provisions are not applicable:

 For con-resident individuals, MLF AGP and ROX, profits will be tassable at slab rates

 For threign companies, profits will be based in inchia @ 35.06%;

 For other non-resident Shareholders, such as threign firms, profits will be taxed in india @ 30.00%, in addition to the above, applicable Surcharge, Health and Education Cess are leviable for Resident and Non-Resident Shareholders.

in case of R

- (a) in case of Resident Shareholders in absonce of symptomic provision under the income Tax Act, the Acquirer is not required to deduct tax on the consideration payable to resident Shareholders parsuant to the said offer.
 (b) in case of Fells: Section 1980 of the Income Tax Act provides for specific everyption from withholding tax in case of Capital Gerias arising in hands of File. Thus, no withholding of lax is required in case of consideration payable to 1981.
- consideration payable to FIR.

 (ii) in case of other non-resident Shamhoiders (other than FIR) haiding Equity Shares of the Target Company, Scientin 1951) of the income Tax Act provides that any peans responsible to payable to tax in required to deduct tax at source (sociality) applicable to so, tax at source (sociality) applicable to so, tax at source (sociality) applicable sourcharge and case). Subject to required in this required, wherever applicable and it is required to deduct tax at source (sociality) applicable in sorting applicable in this report, wherever applicable and it is required to so, tax at source (sociality) applicable surcharge and case) shall be deducted at appropriate rates as per the income Tax Act and with the provisions of the relevant UTAA. If applicable in cities plant to the Act and the provisions of the relevant UTAA, at applicable in cities in the records of the Registrate to the Offer except in cases where the non-resident Starenholders provide a specific mandate in this report.

ministration in this respect.

Some the Offer is broad the acids exchange, the responsibility of discharging the tax dive on the gas (if any) is primarily on the one-resident Starenbolder. The non-resident Starenbolder must compare the substitution of the transaction and immediately perspectable taxes in things. If applicable, consultation with their captiolaters authorized dealers' star advisors appropriately. The non-resident Starenbolder must be their tax extens in finde where allo conditioning gains artificial pressure that find its consultation with their tax activation in finde where allo conditioning gains artificial pressure that find its consultation with their tax activation.

in consultation with their tax environs.

The num-related "Internationises underlinks to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-suddent Shareholderise pursuant to this Ofter. The non-related Shareholderise about underlinks to provide the Acquirer, on demands, the relevant details in respect of the International Provideria of the International Pr

5.9 Rate of Surcharge and Coss in addition to the basic tar rate, applicable Surcharge, Health and Education Coss are currently leviable as:

- In decision confidence of the (ii) In case of compenies other their domestic companies: Surcharge @ 5.00% is leviable where the total income exceeds Rs. 10 order and @ 2.00% where the total income exceeds Rs. 1 order but less than Rs. 10 order.
 - In case of individuals, HUF, AOP, BOX. Surcharge @10.00% is leviable where the total income exceeds Rs. 50 lacs but less than Rs.1 cross. @15.00% where the total income exceeds Rs.1 cross but less than Rs. 2 cross @25.00% where the total income exceeds Rs.2 cross but less than Rs. 5 cross and @27.00% where the total income exceeds Rs.5 cross.
 - In case of Firm and Local Authority: Surcharge @12.00% is leviable where the total income exceeds Rs. 1 cores.

THINBIT AND ÉCILICION C'ASI SE L'UTION S'INDIGNO IN BI CASION.

THE ABOVE NOTO EN 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 CONSCIUNCES OF THE DISPOSAL OF EQUITY SARRES. THIS OTHES INTERHIS BIRDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE AF POSITION CONTRARY TO THE COMMENTS MENTIONED HEREBI. HELDE, VOUS SHOULD COMMENTS WITH YOUR OWN TAX DUVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PRINTICULAR CRECIMISTANCES.

CIRCLINSTANCES: "Statutery and other approvals: The September Statutery and other approvals: The Required Statutery Approval is i.e., the approval of the Competition Commission of India under Competition AL 2002 required for the consummation of the Underlying Transaction) has been obtained the Acquire on March 4, 2023. As on the date of this Pre-Dist Advertisement cam Configuration, there are offer estatutory approvaling required by the Acquire to Compete the Underlying Transaction or the Open Off other statutory approval(s) required by the Anguirer to complete the Underlying Transaction or the Open Office. However, if any pitch statutory or governmental approvals) are required or those common applicable at a later date before closure of the Tendering Period, the Open Offer would also be subject to such statutory or other approvales (being obtained. In terms of Regulation 23(f) of the DEES MST Regulations, in the evert that such other approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable cortical of the Anguirer, then have house the following the open Offer are not received, for reasons outside the reasonable cortical of the Anguirer, then have hourser that such a shift and the state of the Anguirer than the Anguirer through the Manager) shall, which is They (Wording Exp of such withfacters, indee an ansonable control of the Anguirer, then have concerned to such shiftcards satisfy the grounds for the whicheast the sociones with Regulation 20(g) of the SEB (SAST) Regulations. Have the option to make asymmetr to Eighthe Public Standards in respect of whom no statutory approvals are required in order to complete this Open Offer. have the option to make payment to capture it one, can be about a man required in noter to complish this Open Offer.

Revised Schedule of Major Activities:

The revised schedule of major activities pertaining to the Offer is set out below.

Original Schedule of Revised Schedule of Sr. Activities

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

2025

[SEB] (2025)

**The original finelities were indicable (progrand on the basis of timelities provided under the SEBI (SAST) Regulations, and were subject to received or the release of timelities provided under the SEBI (SAST) Regulations, and wave subject to received or released approved from valuous statutionly implicatory, subject to select of released approved from valuous statution yielder's yealthoughters. The Identified Date is only for the purpose of determining the Erights Public Shareholders as on such date to whem the Latter Offer work of the series of accountage with the SEBI (SAST) Explanations. It is clusted that all Eights Public Shareholders (i.g., holders registrated or unregistered) of Equily Sharele (except the Acquirer, Salker and persons determed to be accided in concern with parties to the SPAs), are eligible to participate in the Offer any first during the Tendorsing Person.

Offer any first during the Tendorsing Person.

SEBI (SAST) Regulations.

Actual date of receipt of SEBI observations. Other Information:

- Other information:

 In relation to the disclosures relating to the Target Company and the Selves, the Acquirer has relied on the information provided by the Target Company and the Selves or as evaluable in public downsin and has end independently related the accuracy of entalled the the Target Company or the selves. Subject to the advantage to independently entertied the accuracy of entalled the the Target Company or the selves. Subject to the advantage and the Acquirer and this directions, severally and jointly, accept fall responsibility for the information contained in this CPE of Advantagement our Company and also for the obligations of the Acquirer as led down in the SEBI (SAST) Regulations. The Acquirer and the responsibility to control companies with the SEBI (SAST) regulations. The Acquirer and the responsibility to control companies with the SEBI (SAST) regulations.
- 12.2 All references to "Rs." or "NR" are references to the Indian Rupee(s).

 12.3 This Pre-Offer Advertisement cum Corrigendum is expected to be available on SEBI's

ISSUED ON BEHALF OF THE ACQUIRER BY MANAGER TO THE OPEN OFFER

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
OSBICAPS	MUFG
SBI Capital Markets Limited Unit No. 1501, 15th Floor, A & Wing, Partines Crescance Duising, in Prict C-38, 0 Block, Bandar Kales Complax, Sacraria (Essitt, Marinal - 400 05), Maharashira, Indis Tek. No91 22 4005 5807 Westber: www.tobeps.com Email ID: orient.opendfergist.caps.com Contact Person, Raighervendra Bladi Adilya Deshponde SBIS Registration Number: INM000003531	MUFG Intime India Private Limited (Formerly Nown as Life May 100 Private Limited) (Formerly Nown as Life May 100 Private Limited) (Tot), 18 Flow, 24T Perk, Lall Ballador Shaeti Marg, Villaria (Nesc), Muntau - 400033, Muhamashira, India Teu- 49 at 101 St 14949 Fax: +91 22 4918 0660 Faxil Centinomer Lifergia Inintime.oz.In Contact Person: Prastrya Kramjakar Weballe: www.in.prastrualg.com SEBI Registration No.: INR000000168