

Date: 26/05/2025

To

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 pre-offer 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

Registered Office

Orient Cement Limited

Unit VIII, Plot No 7,

Bhoinagar, Bhubaneswar,

Orissa – 751012

www.orientcement.com

CIN: L26940OR2011PLC013933

Corporate Office:

Adani Corporate House

Shantigram, S G Highway,

Khodiyar, Ahmedabad - 382 421

Gujarat, India

Tel +91 79 2656 5555

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	Bhubaneswar 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	+91 22 4006 9807	aditya.deshpande@sbicaps.com
Raghavendra Bhat	Manager		raghavendra.bhat@sbicaps.com

For SBI Capital Markets Limited



Authorised Signatory

Place: Mumbai

Encl: a/a

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 Bhoynagar, Bhubaneswar, 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), Bhubaneswar 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:

- (a) "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
- (b) "Tendering Period" means the period from May 27, 2025 to June 9, 2025 (both days inclusive).
- (c) "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
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.
 - 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-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/demataterialized 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.sbicap.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/POW/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**
 - 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.
 - 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;
 - 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;
 - 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
 - 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.
- Updates regarding the Sellers**
 - The disclosure in the DPS under paragraph 4 of sub-point (B) (Details of Sellers) under Point I (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.
- Updates 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 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.

- 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

- Pursuant to fulfillment 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.

- 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.

- 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
- 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 LOF.

- 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.

- 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-complete 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.

- 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 fulfillment of conditions precedent under the SPAs and other applicable completion risks.

7.5. Updates regarding statutory approvals

- 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.

- 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.

- Please refer to paragraph 10 below, for further details regarding statutory approvals.

7.6. Updates regarding financial arrangements

- 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
 - 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

- 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.mpmf.mufg.com".

- 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.

8. 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:

- 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 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/ES300003).

Profit & Loss Statement			
(INR in Crore, unless otherwise stated)			
Particulars	12 months period ended March 31, 2025 (Audited)	12 months period ended March 31, 2024 (Audited) (Refer Note 3)	15 months period ended March 31, 2023 (Audited)*
Income from operations	35,044.76	33,159.64	38,937.03
Other Income	2,654.25	1,166.40	737.71
Total Income/ Total Revenue	37,699.01	34,326.04	39,674.74
(Refer Note 1)			
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

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

Notes:

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

Note:

- ^ Includes deferred tax liabilities
- * Includes goodwill, intangible assets, CWIP and ROU assets
- # Represents deferred tax assets
- \$ 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) (INR)	Basic - 17.00 Diluted - 16.96	Basic - 17.98 Diluted - 16.65	Basic - 13.01 Diluted - 12.64
Return on net worth (%)	8.09	9.85	8.96
Book value per share (INR)	259.07	218.70	170.00

*Not annualized

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

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

Profit & Loss Statement

(INR in Crores, unless otherwise stated)

Particulars	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)
Total Income from operations / Net Income	2708.83	3,185.08	2,937.54
Other Income	19.87	15.51	12.02
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 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 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

...continued from previous page.

National Engineering Industries Limited	5,37,400	0.26%	(5,37,400)	(0.26%)	NA	NA	NIL	NIL
Universal 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) Acquirer ⁶	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 Bria 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
Shri Govinddeo Educational Institute	30,05,000	1.46%	(30,05,000)	(1.46%)	NA	NA	NIL	NIL
Shri Venkateshwara Educational Institute	28,51,860	1.39%	(28,51,860)	(1.39%)	NA	NA	NIL	NIL
Shri Hari Om Educational Institute	18,15,000	0.88%	(18,15,000)	(0.88%)	NA	NA	NIL	NIL
Shri Lakshminarayana Educational Institute	14,62,000	0.71%	(14,62,000)	(0.71%)	NA	NA	NIL	NIL
Calcutta Medical Institute	16,49,000	0.80%	(16,49,000)	(0.80%)	NA	NA	NIL	NIL
Calcutta Hospital Institute	7,98,750	0.39%	(7,98,750)	(0.39%)	NA	NA	NIL	NIL
(4) Public (other than parties to agreement and the Acquirer) (other than 1,2 and 3 above)								
a. AIF/FIs/ MFs/FII/ Banks, SFIs, FPI – Category I & II, Banks	4,58,90,061	22.34%	-	-	(5,34,19,567)	(26.00%)	5,61,67,143	27.34%
b. Other Public	6,36,96,649	31.00%	-	-	-	-	-	-
Total (4) (a+b)*	10,95,86,710	53.34%	-	-	(5,34,19,567)	(26.00%)	5,61,67,143	27.34%
Grand Total (1+2+3+4)	20,54,59,873	100%	-	-	-	-	20,54,59,873	100%

- Notes:
- 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).
- 8.3. The LOF has been updated to reflect the following confirmations:
- 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.
 - 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.
 - 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.
 - 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 further details.
 - 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 page 23 of the LOF for further details.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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 details.
 - 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.
 - 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.
 - 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 details.
 - 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.
9. **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 BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.
THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.
THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.
- 8.16.1 General:
- 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.
 - 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.
 - 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:
- Resident Shareholders being:
 - Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI")
 - Others
 - Non-Resident Shareholders being:
 - Non-Resident Indians (NRIs)
 - Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
 - 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., stock-in-trade).
- 8.16.4 Shares held as investment: As per the provisions of the Income Tax Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head "Capital Gains". Capital Gains in the hands of shareholders will be computed as per provisions of Section 48 of the Income Tax Act.
- 8.16.5 Period of holding: Depending on the period for which the shares are held, the gains will be taxable as "short-term capital gain" or "long-term capital gain":
- 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").
 - 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:
 - Actual cost of acquisition; or
 - 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. 3701429/2017-PLT 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 certain exceptions;
 - 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;
 - 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 wherein 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 Act.
- f) Further, in case of resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Section 112, 112A or 111A of the Income Tax Act. In addition to the above LTCG or STCG tax, applicable Surcharge, Health and Education Cess are leviable (Please refer to Paragraph 7.14.9 for rate of surcharge and cess).
- 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, 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 FIIs.
(ii) In case of other non-resident Shareholders (other than FIIs) holding Equity Shares of the Target Company: Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Shareholders provide a specific mandate in this regard.
Since the Offer is through the stock exchange, the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Shareholder. The non-resident Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident Shareholders must file their tax return in India inter alia considering gains arising pursuant to this Offer in consultation with their tax advisors.
The non-resident Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Shareholders pursuant to this Offer. The non-resident Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.
- 8.16.9 Rate of Surcharge and Cess
In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:
- (a) Surcharge
(i) In case of domestic companies: Surcharge @ 12.00% is leviable where the total income exceeds Rs. 10 crore and @ 7.00% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore.
(ii) In case of companies other than domestic companies: Surcharge @ 5.00% is leviable where the total income exceeds Rs. 10 crore and @ 2.00% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore.
(iii) In case of individuals, HUF, AOP, BOI: Surcharge @ 10.00% is leviable where the total income exceeds Rs. 50 lacs but less than Rs. 1 crore, @15.00% where the total income exceeds Rs. 1 crore but less than Rs. 2 crore, @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."
10. 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.
11. 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) ¹ | 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 ² |
| 5 | Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer) | Thursday, November 28, 2024 | Thursday, May 8, 2025 ³ |
| 6 | Identified Date ⁴ for determining shareholders to whom LOF shall be sent | Monday, December 2, 2024 | Tuesday, May 13, 2025 |
| 7 | Last date by which the Letter of Offer is to be dispatched to the Eligible Public Shareholders whose names appear on the register of members on the Identified Date | Monday, December 9, 2024 | Tuesday, May 20, 2025 |
| 8 | Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Eligible Public Shareholders for this Open Offer | Wednesday, December 11, 2024 | Friday, May 23, 2025 |
| 9 | Last date for upward revision of the Offer Price/ the size of the Open Offer | Thursday, December 12, 2024 | Monday, May 26, 2025 |
| 10 | Date of publication of opening of Open Offer public announcement in the newspapers in which the DPS has been published | Friday, December 13, 2024 | Monday, May 26, 2025 |
| 11 | Date of commencement of the Tendering Period ("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 | Monday, January 13, 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 | Monday, January 20, 2025 | Monday, June 30, 2025 |
| 15 | Last date for filing the post Offer report with SEBI | Monday, January 20, 2025 | Monday, June 30, 2025 |
- # 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:
- 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
- | MANAGER TO THE OPEN OFFER | REGISTRAR TO THE OPEN OFFER |
|---|---|
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Contact Person: Pradnya Karanjekar
Website: www.in.mpmu.mufg.com
SEBI Registration No.: INR000004058 |
- Place: Ahmedabad
Date: May 25, 2025

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:

- (a) "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
- (b) "Tendering Period" means the period from May 27, 2025 to June 9, 2025 (both days inclusive).
- (c) "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.

1. **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.
2. **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
Any other matter to be highlighted	None

3. Other details of the Open Offer:

- 3.1. 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.
- 3.3. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 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.
- 3.5. 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.
4. **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.
- 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.
5. 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.
6. **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.

7. 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;
 - 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;
 - 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
 - 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 fulfillment 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 22, 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.
 - Pursuant to the completion of the Underlying Transaction:
 - 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
 - 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.
 - 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
 - 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 LOF.
- (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-complete 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 fulfillment of conditions precedent under the SPAs and other applicable completion risks.

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.

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:
- 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
 - 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.mfms.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.

8. 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 & Co LLP (Firm Registration No. 324982E/ E300003):

(INR in Crore, unless otherwise stated)				
Particulars	12 months period ended March 31, 2025 (Audited)	12 months period ended March 31, 2024 (Audited) (Refer Note 3)	15 months period ended March 31, 2023 (Audited)*	
Income from operations	35,044.76	33,159.64	38,937.03	
Other Income	2,654.25	1,166.40	737.71	
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

*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			
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 *	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 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

Note:

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

Other Financial Data

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

*Not annualized

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

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

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

Particulars	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)
Total Income from operations / Net Income	2708.83	3,185.08	2,937.54
Other Income	19.87	15.51	12.02
Total Revenue	2728.70	3,200.59	2,949.56
Total Expenditure	2553.21	2,919.18	2,757.61
Profit Before Depreciation, Interest and Tax	321.19	464.74	376.55
Depreciation	153.01	149.16	146.81
Interest	22.69	34.15	37.77
Profit Before Tax	145.49	281.42	191.95
Provision for tax (Tax Expenses)	56.68	112.95	79.47
Current tax adjustments for earlier years	-	-	-
Other Comprehensive Income	(1.23)	(0.62)	1.32
Deferred Tax (including Derecognition of earlier years MAT credit)	(2.43)	(6.38)	(10.33)
Profit After Tax	90.02	174.22	124.13

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

Particulars	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)
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 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

...continued from previous page.

National Engineering Industries Limited	5,37,400	0.26%	(5,37,400)	(0.26%)	NA	NA	NIL	NIL
Universal 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) Acquirer ²	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
Sri Venkateshwara Educational Institute	28,51,860	1.39%	(28,51,860)	(1.39%)	NA	NA	NIL	NIL
Shri Hari Om Educational Institute	18,15,000	0.88%	(18,15,000)	(0.88%)	NA	NA	NIL	NIL
Shri Lakshminarayan Educational Institute	14,62,000	0.71%	(14,62,000)	(0.71%)	NA	NA	NIL	NIL
Calcutta Medical Institute	16,49,000	0.80%	(16,49,000)	(0.80%)	NA	NA	NIL	NIL
Calcutta Hospital Institute	7,98,750	0.39%	(7,98,750)	(0.39%)	NA	NA	NIL	NIL
(4) Public (other than parties to agreement and the Acquirer) (other than 1, 2 and 3 above)								
a. AIF/FIs/ MFs/FII/ Banks, SFIs, FPI – Category I & II, Banks	4,58,90,061	22.34%	-	-	(5,34,19,567)	(26.00%)	5,61,67,143	27.34%
b. Other Public	6,36,96,649	31.00%	-	-				
Total 4 (a+b)(c)	10,95,86,710	53.34%	-	-	(5,34,19,567)	(26.00%)	5,61,67,143	27.34%
Grand Total (1+2+3+4)	20,54,59,873	100%	-	-	-	-	20,54,59,873	100%

Notes:

- Calculated on the basis of the Expanded Share Capital (i.e. post vesting of 581,113 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).

8.3. The LOF has been updated to reflect the following confirmations:

- 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.
- 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.
- 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.
- 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 further details.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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 details.
- 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.
- 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.
- 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 details.
- 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.

- 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 BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

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

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

8.16.1 General:

- 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.
- 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.
- 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:

- Resident Shareholders being:
 - Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI")
 - Others
- Non-Resident Shareholders being:
 - Non-Resident Indians (NRIs)
 - Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
 - 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., stock-in-trade).

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

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

- 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").
- 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" ("LTG").

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 LTG 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 LTG the cost of shares acquired before February 1, 2018 shall be the higher of the following:
 - Actual cost of acquisition; or
 - 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, LTG 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:
 - Where acquisition of existing listed equity share in a company, whose equity shares are not frequently traded on recognised stock exchanges of India, was made through a preferential issue, subject to certain exceptions;
 - 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;
 - 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.
- STCG arising from such transaction will be subject to tax @ 20.00% under Section 111A of the Income Tax Act.
- 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 LTG or STCG tax under Section 112, 112A or 111A of the Income Tax Act. In addition to the above LTG or STCG tax, applicable Surcharge, Health and Education Cess are leviable (Please refer to Paragraph 7.14.9 for rate of surcharge and cess).
- Minimum alternate tax ("MAT") implications will get triggered in the hands of a resident corporate shareholder tendered 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.
- 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".

- Resident Shareholders:**
Profits of:
 - Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
 - 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.
 - Domestic companies opting to tax under the new corporate tax regime under S.115BAA will be taxable @22.00%.
 - 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.
- 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 Fils: Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of Fils. Thus, no withholding of tax is required in case of consideration payable to Fils.

(ii) In case of other non-resident Shareholders (other than Fils) 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.
- 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.
- 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.
- 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."

10. **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.

11. **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) ¹	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)	Thursday, November 28, 2024	Thursday, May 8, 2025**
6	Identified Date ² for determining shareholders to whom LOF shall be sent	Monday, December 2, 2024	Tuesday, May 13, 2025
7	Last date by which the Letter of Offer is to be dispatched to the Eligible Public Shareholders whose names appear on the register of members on the Identified Date	Monday, December 9, 2024	Tuesday, May 20, 2025
8	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Eligible Public Shareholders for this Open Offer	Wednesday, December 11, 2024	Friday, May 23, 2025
9	Last date for upward revision of the Offer Price/ the size of the Open Offer	Thursday, December 12, 2024	Monday, May 26, 2025
10	Date of publication of opening of Open Offer public announcement in the newspapers in which the DPS has been published	Friday, December 13, 2024	Monday, May 26, 2025
11	Date of commencement of the Tendering Period ("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	Monday, January 13, 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	Monday, January 20, 2025	Monday, June 30, 2025
15	Last date for filing the post Offer report with SEBI	Monday, January 20, 2025	Monday, June 30, 2025

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:**

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

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. 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.
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
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.
- 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-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 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 regulated 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 LOF.

- 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**

- 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.
- 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;
 - 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;
 - 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
 - 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**

- 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:**

- 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.

- 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**

- Pursuant to fulfillment 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.

- Pursuant to the completion of the Underlying Transaction:

- 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
- 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.

- 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.

- 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

- 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 LOF.

- 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.

- 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.

- 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 fulfillment of conditions precedent under the SPAs and other applicable completion risks.

- 7.5. Updates regarding statutory approvals**

- 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.

- 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.

- Please refer to paragraph 10 below, for further details regarding statutory approvals.

- 7.6. Updates regarding financial arrangements**

- 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
 - 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**

- 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 "MUFJ Intime India Private Limited". Further, the website of the Registrar to the Offer has been updated from "www.linkintime.co.in" to "www.in.mps.mufj.com".

- 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, and further details.

- 8. 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:

- The following updates have been made to the factual details provided in the LOF:

- 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.
- 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.
- 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/E300003):

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

Particulars	12 months period ended March 31, 2025 (Audited)	12 months period ended March 31, 2024 (Audited) (Refer Note 3)	15 months period ended March 31, 2023 (Audited)*
Income from operations	35,044.76	33,159.64	38,937.03
Other Income	2,654.25	1,166.40	737.71
Total Income/ Total Revenue	37,699.01	34,326.04	39,674.74
(Refer Note 1)			
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	705.71
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:

- Total Income refers to total income from operations and other income
- Profit / (Loss) after tax includes non-controlling interest and excludes other comprehensive income
- 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			
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^ (Refer Note 4)	63,798.72	48,050.17	33,743.82

Note:

- ^ Includes deferred tax liabilities
- * Includes goodwill, intangible assets, CWIP and ROU assets
- # Represents deferred tax assets
- \$ 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) (INR)	Basic - 17.00 Diluted - 16.96	Basic - 17.98 Diluted - 16.65	Basic - 13.01 Diluted - 12.64
Return on net worth (%)	8.09	9.85	8.96
Book value per share (INR)	259.07	218.70	170.00

*Not annualized

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

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

Profit & Loss Statement

(INR in Crores, unless otherwise stated)

Particulars	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)
Total Income from operations / Net Income	2708.83	3,185.08	2,937.54
Other Income	19.87	15.51	12.02
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

...continued from previous page.

National Engineering Industries Limited	5,37,400	0.26%	(5,37,400)	(0.26%)	NA	NA	NIL	NIL
Universal Trading Company Limited	9,72,280	0.47%	(9,72,280)	(0.47%)	NA	NA	NIL	NIL
Bengal Rubber Company Limited	1,९5,000	0.09%	(1,९5,000)	(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) Acquirers⁽²⁾	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 Venkateshwara Educational Institute	28,51,860	1.39%	(28,51,860)	(1.39%)	NA	NA	NIL	NIL
Shri Hari Om Educational Institute	18,15,000	0.88%	(18,15,000)	(0.88%)	NA	NA	NIL	NIL
Shri Lakshminarayan Educational Institute	14,62,000	0.71%	(14,62,000)	(0.71%)	NA	NA	NIL	NIL
Calcutta Medical Institute	16,49,000	0.80%	(16,49,000)	(0.80%)	NA	NA	NIL	NIL
Calcutta Hospital Institute	7,98,750	0.39%	(7,98,750)	(0.39%)	NA	NA	NIL	NIL
(4) Public (other than parties to agreement and the Acquirer) (other than 1,2 and 3 above)								
a. AIF/FIs/ MFs/FII/ Banks, SFIs, FPI – Category I & II, Banks	4,58,90,061	22.34%	-	-	(5,34,19,567)	(26.00%)	5,61,67,143	27.34%
b. Other Public	6,36,96,649	31.00%	-	-				
Total (4) (a+b)⁽⁴⁾	10,95,86,710	53.34%	-	-	(5,34,19,567)	(26.00%)	5,61,67,143	27.34%
Grand Total (1+2+3+4)	20,54,59,873	100%	-	-	-	-	20,54,59,873	100%

- Notes:
- 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:
 - 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.
 - 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.
 - 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.
 - 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 further details.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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 details.
 - no penalties have been levied by SEBI, RBI or Stock Exchanges against the Target Company, its erstwhile promoters or 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.
 - 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.
 - 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 details.
 - 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.

- 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.

9. 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 BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

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

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

8.16.1 General:

- 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.
- 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.
- 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:

- Resident Shareholders being:
 - Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI")
 - Others
- Non-Resident Shareholders being:
 - Non-Resident Indians (NRIs)
 - Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
 - 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., stock-in-trade).

- 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.

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

- 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 LTCC 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 LTCC the cost of shares acquired before February 1, 2018 shall be the higher of the following:
 - Actual cost of acquisition; or
 - 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, LTCC 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:
 - Where acquisition of existing listed equity share in a company, whose equity shares are not frequently traded on recognised stock exchanges of India, was made through a preferential issue, subject to certain exceptions;
 - 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;
 - 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.

- STCG arising from such transaction will be subject to tax @ 20.00% under Section 111A of the Income Tax Act.
- 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 LTCC or STCG taxable under Section 112, 112A or 111A of the Income Tax Act. In addition to the above LTCC or STCG tax, applicable Surcharge, Health and Education Cess are leviable (Please refer to Paragraph 7.14.9 for rate of surcharge and cess).
- 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.
- 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.

- 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".
 - Resident Shareholders:**

Profits of:

 - Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
 - 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.
 - Domestic companies opting to tax under the new corporate tax regime under S.115BAA will be taxable @22.00%.
 - 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.
 - Non-Resident Shareholders**

- 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.

- 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

- In case of FIs: Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIs. Thus, no withholding of tax is required in case of consideration payable to FIs.
- In case of other non-resident Shareholders (other than FIs) 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.
- 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.
- 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.
- 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."

10. 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.

11. 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)	Thursday, November 28, 2024	Thursday, May 8, 2025**
6	Identified Date* for determining shareholders to whom LOF shall be sent	Monday, December 2, 2024	Tuesday, May 13, 2025
7	Last date by which the Letter of Offer is to be dispatched to the Eligible Public Shareholders whose names appear on the register of members on the Identified Date	Monday, December 9, 2024	Tuesday, May 20, 2025
8	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Eligible Public Shareholders for this Open Offer	Wednesday, December 11, 2024	Friday, May 23, 2025
9	Last date for upward revision of the Offer Price/ the size of the Open Offer	Thursday, December 12, 2024	Monday, May 26, 2025
10	Date of publication of opening of Open Offer public announcement in the newspapers in which the DPS has been published	Friday, December 13, 2024	Monday, May 26, 2025
11	Date of commencement of the Tendering Period ("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	Monday, January 13, 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	Monday, January 20, 2025	Monday, June 30, 2025
15	Last date for filing the post Offer report with SEBI	Monday, January 20, 2025	Monday, June 30, 2025

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 Bhojnagar, Bhubaneswar, 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 (INR) EACH, CONSTITUTING 26.0% (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 is in accordance with the detailed public statement and the letter of offer being issued by SEBI (Securities and Exchange Board of India) for 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-Off Offer Advertisement" or "Pre-Off Offer"). The detailed public statement dated October 28, 2024 ("Detailed Public Statement" or "DPS") was published on October 28, 2024 in all editions of Financial Express (English national daily), Hindustan Times (English national daily), Bhubaneswar edition of Surya Prave (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 30 (Thirty) 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-Off Offer Advertisement cum Corrigendum should be read in conjunction of, and in conjunction with: (a) the Public Advertisement dated October 28, 2024 ("Public Advertisement" or "PA"); (b) the DPS dated October 28, 2024; (c) the DLOF dated November 8, 2024; and (d) the letter of offer dated May 19, 2025 read with SEBI on May 20, 2025 ("LOF" or "Letter of Offer").

For the purpose of this Pre-Off 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 17, 2025 to June 9, 2025 (both days inclusive).
 - "Working Day(s)" has the meaning ascribed to it in the SEBI (SAST) Regulations.
- Detailed terms used but not specifically defined in this Pre-Off Offer Advertisement cum Corrigendum shall have the same meaning ascribed 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 V (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 recommendation on the Offer to the Eligible Public Shareholders of the Target Company on May 22, 2025 in the same name wherein the IDC was published. A summary of the relevant extracts of the recommendations of the IDC are given below.

Members of the IDC

Mr. Ravi Kapur, Chairperson
Mr. Sudhir Naravwal, Member
Mr. Shrut Shah, Member

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 18(7) 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 Offer Price 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.

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
Any other matter to be highlighted

None
None

3. **Other details of the Open Offer:**

3.1. The Open Offer is being made under Regulations 3(i)-(ii) 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 lead to date for making such competing offer has expired.

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

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 when 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. (For details, please refer to 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.

3.5. 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.

3.6. **Instructions to the Eligible Public Shareholders:**

3.6.1. 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.

3.6.2. In case the Equity Shares are held in dematerialized form: Eligible Public Shareholders who are holding Equity Shares in electronic / dematerialized form may tender their Equity Shares in the Open Offer by approaching 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.

3.6.3. In case of accidental loss 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.abcscs.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 procuring 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 number, 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 SEBI and NSE before the closure of the Tendering Period.

3.6.4. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer was submitted to SEBI on November 9, 2024 ("DLOF"). SEBI, vide its letter No. SEBI/DOF/CDRC/DOF/2024/1672025 dated May 8, 2025, provided its final comments in relation to the DLOF, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations ("SEBI Observation Letter"). These comments have been incorporated in this Pre-Off 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.

3.6.5. **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, and this Pre-Off Offer Advertisement cum Corrigendum. The comments specified in the SEBI Observation Letter, and certain updates (including after the date of the DPS and DLOF) have been incorporated in the LOF. Material updates are more particularly discussed in paragraphs 7 and 8 below.

3.6.6. **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 disclosures in the DPS under paragraphs 4 and 6 of sub-point (A) (Details of Ambuja Cements Limited ("Acquirer") under Point I (Acquirer, Seller, 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 holdings of the members of the promoter and promoter group of the Acquirer, and the shareholding pattern of the Acquirer.

(b) The disclosures in the DPS under paragraph 8 of sub-point (A) (Details of Ambuja Cements Limited ("Acquirer") under Point I (Acquirer, Seller, Target Company and Open Offer) has been supplemented under paragraphs 4.1.4, 4.1.6 and 4.1.7 on page 28 of the LOF to state that:

i. The Acquirer, its directors and key employees do not have any relationship/professional association with the Target Company, other than that arising out 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/professional 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 21(1)(b)(ii) of the SEBI (SAST) Regulations do not have any relationship/professional 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 21(1)(2) of the SEBI (SAST) Regulations (i.e., the merchant banks, financial advisors, stockbrokers of the Acquirer etc.), may have been appointed by the Acquirer to act as its merchant bank, 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 disclosures in the DPS under paragraph 4 of sub-point (B) (Details of Sellers) under Point I (Acquirer, Seller, Target Company and Open Offer) has been updated under paragraphs 3.1.4 and 5.2.5 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 20,48,68,780 (Indian Rupees Twenty Crore Forty Eight Lakh Sixty Eight Thousand Seven Hundred and Sixty) comprising of 20,48,68,780 (Twenty Crore Forty Eight Lakh Sixty Eight Thousand Seven Hundred and Sixty) Equity Shares of INR 1 (Indian Rupee One) each, to INR 20,54,58,373 (Indian Rupees 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. Consequently to such exercise of ESOPs, the Target Company does not have any partly paid up equity shares or any convertible securities (including warrants, fully convertible debentures, partly convertible debentures 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, Seller, 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 disclosures 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, Seller, Target Company and Open Offer) have 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 fulfillment of the conditions precedent under the SPAs (including receipt of the Required Statutory Approvals, as detailed under paragraph 11 below), the Acquirer has completed the acquisition of Sale Shares and control over the Target Company, in accordance with Regulation 2(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 21,21,00,00,000 (Indian Rupees Two Thousand and Twenty One Crores and Fifty Lakh), is more than 10% 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 5,91,113 (Nine Crore Fifty Eight Lakh Seventy Three Thousand One Hundred and Sixty Three) Equity Shares constituting 48.10% (Forty Eight Point One Percent) of the Existing Share Capital of 12,29,00,00,000 (Indian Rupees Twelve Billion Two Hundred and Ninety Crores and One Lakh) 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	00192402	22-04-2025
2	Mr. Rakesh Tiwary	Non-Executive Non-Independent Director	06895533	22-04-2025
3	Mr. Vaidhvi Dixit	Whole Time Director & Chief Executive Officer	09085118	23-04-2025
4	Mr. Sudhir Naravwal	Non-Executive Independent Director	00052336	22-04-2025
5	Mr. Shrut Shah	Non-Executive Independent Director	08337714	22-04-2025
6	Mr. Ravi Kapur	Non-Executive Independent Director	00003947	22-04-2025

Out of the above directors, Mr. Vinod Bahety, Mr. Vaidhvi 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. Vaidhvi 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, 4.1.8, 5.13 and 5.14 on pages 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)-(ii) of paragraph 1 under Point I (Background to the Offer), paragraph 9 of sub-point (A) (Details of Ambuja Cements Limited ("Acquirer") under Point I (Acquirer, Seller, Target Company and Open Offer), paragraph 2 under Point II (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 25 of the LOF, and paragraph 5.28 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 to the date of the LOF.

(c) Pursuant to the closing of the Underlying Transaction, the LOF has been updated to state that Holders Investments Ltd. (i.e., one of the entities forming part of the promoter and promoter group of the Acquirer) has been updated to be forming part of the promoter and promoter group of the Acquirer in accordance with the Regulation 21(ii)(v)(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 disclosures in the DPS under sub-paragraph (i)-(ii) of paragraph 1 under Point I (Background to the Offer) has been updated to include details of non-compete obligations applicable on the Promoter Sellers and their respective affiliates, and on the Closing Date until the expiry of 3 (three) years from the Closing Date. Please refer to paragraph 3.1.2(v) on page 18 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 fulfillment of conditions precedent under the SPAs and other applicable compliance risks.

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, in relation to the Pre-Off Offer Advertisement cum Corrigendum, hence there are no statutory approvals 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 (C) (Details of the Underlying Transaction) under Point I (Acquirer, Seller, 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" under paragraph 13 of the LOF, paragraph 5 on the cover page of the LOF, paragraph 1.2 on page 5 of the LOF, paragraph 3.1.8 on page 22 of the LOF, and paragraph 7.2.1 on page 55 of the LOF.

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

7.6. Updates regarding financial arrangements

(a) The disclosures in the DPS under paragraph 2 under Point V (Financial Arrangements) has been supplemented under paragraphs 6.2.2 and 6.2.1 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 term 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 "MPLS Intime India Private Limited". Further, the website of the Registrar to the Offer has been updated from "www.intimeonline.in" to "www.mpls.mpl.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 4.8 and 4.12.4 on pages 51 and 50 of the LOF, and the Form of Acceptance-cum-Acknowledgment appended as page 6 of the LOF, for further details.

8. 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 most recent schedule of major activities for the Open Offer has been reflected on pages 3 and 4 of the LOF. Please refer to paragraphs 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 36 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 latest audited financial details of the Acquirer as mentioned above. This is based on the unaudited financial statements as of March 31, 2024, March 31, 2024 and March 31, 2023 which have been audited by the statutory auditors of the Acquirer i.e., S R B & Co LLP (Firm Registration No. 324802/E300003).

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

Particulars	12 months period ended March 31, 2025 (Audited)	12 months period ended March 31, 2024 (Audited)	12 months period ended March 31, 2023 (Audited)
Income from operations	35,044.78	33,158.64	38,937.03
Other Income	2,854.25	1,466.47	737.71
Total Income	37,899.01	34,625.14	39,674.74
Total Expenditure (including Exceptional Items)	29,095.58	28,548.56	34,133.70
Profit Before Depreciation Interest and Tax	8,803.43	7,777.49	5,541.04
Depreciation	2,438.91	2,438.91	1,621.50
Interest	2,615.94	2,761.39	194.50
Share of profit in joint ventures and associates	13.22	22.90	28.02

Profit Before Tax	5,922.37	5,898.10	3,779.49
Provision for Tax	735.96	1,161.47	795.11
Profit / (Loss) After Tax (Refer Note 2)	5,186.41	4,736.63	2,984.38

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

Notes:

- Total income refers to total income from operations and other income
- Profit / (Loss) after tax includes non-controlling interest and excludes other comprehensive income
- 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)	15 months period ended March 31, 2023 (Audited)
Sources of funds			
Paid up share capital	492.62	438.94	397.13
Reserves and Surplus	52,950.63	38,622.49	26,307.04
Total (including revaluation reserves)			
Money Received against Share Warrants	0.00	2,779.85	5,000.63
Minority Interest	10,388.77	8,390.94	7,098.35
Total Non Current Liabilities *	3,289.72	2,152.29	1,451.24
(Refer Note 3)			
Total Current Liabilities	13,845.26	12,128.88	11,517.67
Total	80,945.41	65,103.68	51,721.46
Uses of funds			
Net Fixed Assets* (Refer Note 9)	52,463.46	34,852.79	28,077.92
Investments	1,917.51	848.55	213.65
Other Non Current Assets	25,960.67	29,385.40	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

Notes:

- * Includes deferred tax liabilities
- * Includes goodwill, intangible assets, CWP and ROU assets
- * Represents deferred tax assets
- * Networth has been calculated to include Paid up Share Capital, Reserves and Surplus and Minority Interest but excludes Revaluation Reserve, capital contribution from Parent, money received against share warrants and also includes the impact of Deferred Tax Asset/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 (%)	130.00	125.00	312.00
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	9.95	8.95
Book value per share (INR)	299.67	218.79	170.00

*Not audited
*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:

Profit & Loss Statement

