

Ambuja Cement

Ref: ACL:SEC:

July 24th, 2013

To,

1. National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor Plot No. C/1, G Block Bandra – Kurla Complex Bandra (East) Mumbai – 400 051 NSE Scrip Code: AMBUJACEM	2. BSE Limited <u>Corporate Relationship Department</u> Phiroze Jeejeebhoy Towers Dalal Street Fort Mumbai – 400 001 BSE Scrip Code: 500425
3. Societe de la Bourse de Luxembourg. Avenue de la Porte Neuve L-2011 Luxembourg, B.P 165 FAX NO.00352 473298 "Luxembourg Stock Ex-Group ID " <ost@bourse.lu	4. Deutsche Bank Trust Company Americas Winchester House 1 Great Winchester Street London EC2N 2DB, Fax No.+44207547 6073 Ctas Documents <ctas.documents@db.com

Dear Sir,

Sub: Disclosure under Regulation 10(5) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code") – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of the Takeover Code

Please find attached disclosure being made by Ambuja Cements Limited ("**Company**") in prescribed format under Regulation 10(5) of the Takeover Code.

The disclosure is being made by the Company pursuant to the Company, Holderind Investments Limited, Mauritius and Holcim (India) Private Limited proposing to enter into an acquisition agreement on July 31, 2013 pursuant to which the Company will agree to purchase 1,365,692,423 (One Hundred Thirty Six Crores Fifty Six Lacs Ninety Two Thousand Four Hundred Twenty Three) shares aggregating to 24% (Twenty Four Percent) of the paid up share capital of Holcim (India) Private Limited from Holderind Investments Limited for a consideration of Rs. 25.63/- (Rupees Twenty Five and Sixty Three Paise Only) per share aggregating to Rs.35,002,696,801.49/- (Rupees Three Thousand Five Hundred Crore Twenty Six Lacs Ninety Six Thousand Eight Hundred and One and Paise Forty Nine Only) and on terms & conditions set out therein, including receipt of necessary regulatory approval(s). This disclosure is being made in relation to ACC Limited, wherein Holcim (India) Private Limited holds 50.01% of the share capital.

This is for your information and records.

Yours faithfully,

For **AMBUJA CEMENTS LIMITED**

Rajiv M. Gandhi
Rajiv Gandhi

Company Secretary

Attached: a/a

AMBUJA CEMENTS LIMITED

Elegant Business Park, MIDC Cross Road 'B', Off Andheri - Kurla Road, Andheri (E), Mumbai - 400 059

Tel. : (91-22) 6616 7000 / 4066 7000, Fax : (91-22) 6616 7711 / 4066 7711

Regd. Off. : P. O. Ambuja Nagar, Taluka - Kodinar, Dist. - Junagadh, Gujarat

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Disclosure under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	ACC Limited ("ACC")* Please note that there is no direct or indirect acquisition of shares or voting rights in ACC. Please refer to note 1 below.
2.	Name of the acquirer(s)	Ambuja Cements Limited ("ACL")** Please note that there is no direct or indirect acquisition of shares or voting rights in ACC by ACL. Please refer to notes 2 and 3 below.
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or Promoters	No. ACC is a subsidiary company of the promoters of ACL. The promoters of ACC are Holderind Investments Limited ("HIL") and Holcim (India) Private Limited ("HIPL"). HIL holds 541,000 shares constituting 0.29% of the share capital of ACC and HIPL holds 93,888,120 shares constituting 50.01% of the share capital of ACC. HIL holds 62,96,38,433 shares constituting 40.79% of the share capital of ACL and HIPL holds 15,06,70,120 shares resulting in 9.76% of the share capital of ACL. HIPL is a wholly owned subsidiary of HIL. Given that HIL along with HIPL holds 78,03,08,553 resulting in 50.55% of the share capital in ACL, ACL is a subsidiary of HIL.
4.	Details of the proposed acquisition	
	(a) Name of the person(s) from whom shares are to be acquired	Holderind Investments Limited
	(b) Proposed date of acquisition	July 31, 2013 i.e., the date on which the Acquisition Agreement is proposed to be executed between ACL, HIL and HIPL.

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	(c)	Number of shares to be acquired from each person mentioned in 4(a) above	ACL will not acquire any shares of ACC, but will acquire 1,365,692,423 shares (constituting 24% of the share capital) in HIPL which holds 9,38,88,120 shares of ACC.
	(d)	Total shares to be acquired as % of share capital of TC	ACL will not acquire any shares of ACC, but will acquire 24% of the share capital of HIPL which holds 50.01% of the share capital of ACC.
	(e)	Price at which shares are proposed to be acquired	Not applicable as there is no direct acquisition of shares of ACC. However, please note that the shares of HIPL are being purchased at Rs.25.63/- (Rupees Twenty Five and Sixty Three Paise Only) per share.
	(f)	Rationale, if any, for the proposed transfer	It is an intra group restructuring.
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	<u>Regulation 10(1)(a)(iii), which states that:</u> The following acquisitions shall be exempt from the obligation to make an open offer under Regulation 3 and Regulation 4 subject to fulfilment of the conditions stipulated therefor- (a) acquisition pursuant to inter se transfer of shares amongst qualifying persons, being (i) ... (ii) ... (iii) a company, its subsidiaries, its holding company, other subsidiaries of such holding company, persons holding not less than 50% of the equity shares of such company, other companies in which such persons hold not less than 50% of the equity shares, and their subsidiaries subject to control over such qualifying persons being exclusively held by the same persons.	
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the	Rs. 1,222.10/- (Rupees One Thousand Two Hundred and Twenty Two and Ten Paise only)	

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	stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period				
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8	N/A			
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	Not applicable as there is no acquisition of shares of ACC. However, without prejudice to the above, please note that ACL confirms that the price for the acquisition of shares of HIPL by ACL from HIL under the Acquisition Agreement is Rs.25.63/- (Rupees Twenty Five and Sixty Three Paise Only) per share. Based on the same, the derived price of ACC shares is Rs.1,249.02/- (Rupees One Thousand Two Hundred Forty Nine and Two Paise Only) per share and the same is not higher by more than 25% of the price mentioned in point 6 above.			
9.	Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	It is confirmed by ACL that ACL, HIPL and HIL have complied with and/or will comply with all applicable disclosure requirements under Chapter V of the Takeover Code as per the timelines prescribed thereunder as well as corresponding provisions of the repealed SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.			
10	Declaration by the acquirer that all the conditions specified under Regulation 10(1)(a) with respect to exemptions has been duly complied with	It is confirmed by ACL that all conditions specified under Regulation 10(1)(a) with respect to exemptions has been duly complied with.			
11	Shareholding details***	Before the proposed transaction		After the proposed transaction	
		No. of shares /voting	% w.r.t total share capital	No. of shares /voting	% w.r.t total share



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		rights	TC	rights	capital TC
	(a) Acquirer(s) and PACs (other than sellers)	N/A	N/A	N/A	N/A
	(b) Seller(s)	N/A	N/A	N/A	N/A

*** Note 1:** ACL proposes to purchase 1,365,692,423 (One Hundred Thirty Six Crores Fifty Six Lacs Ninety Two Thousand Four Hundred Twenty Three) shares of HIPL (aggregating to 24% of the paid up share capital of HIPL) from HIL, which in turn holds 93,888,120 shares of ACC (aggregating to 50.01% of the paid up share capital of ACC) pursuant to the Acquisition Agreement proposed to be executed on July 31, 2013 between ACL, HIL and HIPL and on the terms and conditions contained therein including receipt of necessary regulatory approval(s). Therefore, ACC may be considered as the 'target company' for the purposes of this disclosure.

****Note 2:** In our view, the purchase by ACL of 1,365,692,423 (One Hundred Thirty Six Crores Fifty Six Lacs Ninety Two Thousand Four Hundred Twenty Three) shares of HIPL from HIL under the acquisition agreement proposed to be executed on July 31, 2013 between ACL, HIL and HIPL will not lead to an indirect acquisition of ACC in terms under Regulation 5 of the Takeover Code. However, this disclosure is being made by way of abundant caution.

***** Note 3:** There will no change in the shareholding of ACC post the transaction. However, the shareholding of the holding company of ACC, viz, HIPL will undergo change.

Yours faithfully,
For AMBUJA CEMENTS LIMITED

Rajiv M. Gandhi

Rajiv Gandhi
Company Secretary

Place: Mumbai
Date: 24th July, 2013

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