September 11, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001
Scrip Code: 502180

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051, India.
Symbol: SHREDIGCEM

Dear Sir(s)

Sub: Submission of the detailed public statement regarding the open offer for acquisition of up to 3,85,43,837 (three crores eighty five lakhs forty three thousand eight hundred thirty seven) fully paid up equity shares of face value of INR 10 (Indian Rupees ten only) each, representing 26% (twenty six percent) of the Expanded Share Capital of Shree Digvijay Cement Company Limited ("Target Company") by India Resurgence Fund – Scheme 1 ("Acquirer 1"), India Resurgence Fund 2 – Scheme 2 ("Acquirer 2"), and India Resurgence Fund 2 – Scheme 4 ("Acquirer 3", collectively, the "Acquirers") ("Open Offer")

With regards to the captioned Open Offer, the Acquirers have appointed us as the Manager to the Open Offer pursuant to and in accordance with Regulation 12(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**").

In accordance with regulation 14(4) of the SEBI (SAST) Regulations, we hereby enclose a copy of the detailed public statement for the Open Offer, published on September 11, 2025 ("**DPS**") in the Financial Express (English – All editions), Jansatta (Hindi – All editions), Navshakti (Marathi – Mumbai) and Nobat (Gujrati – Jamnagar).

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed DPS.

We request you to take the same on your records and upload it on your website for dissemination to the public.

Yours faithfully

For **Axis Capital Limited**

Name: Pratik Pednekar
Designation: AVP

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME, TO THE PUBLIC SHAREHOLDERS (*AS DEFINED BELOW*) OF

SHREE DIGVIJAY CEMENT COMPANY LIMITED

Registered Office: Digvijaygram via Jamnagar, Jamnagar, Gujarat, 361140 India; TEL: 0288-2344272/75; FAX: 0288-2344092; WEBSITE: www.digvijaycement.com; EMAIL ID: investors.sdccl@digvijaycement.com; Corporate Identification Number: L26940GJ1944PLC000749

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

This detailed public statement ("**DPS**") is being issued by Axis Capital Limited, the manager to the Open Offer ("**Manager to the Open Offer**"), for and on behalf of the Acquirers, to the Public Shareholders (*as defined below*) of the Target Company, with an intention to acquire control of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (the "**SEBI (SAST) Regulations**" and reference to a particular "**Regulation**" shall mean the particular regulation of the SEBI (SAST) Regulations), pursuant to the public announcement made on September 04, 2025 ("**Public Announcement**" or "**PA**") submitted to the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" and together with BSE referred to as the "**Stock Exchanges**"), filed with the Securities and Exchange Board of India ("**SEBI**") and sent to the registered office of the Target Company at its Registered Address, in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meaning assigned to them below:

(a) "**Additional Sale Shares**" shall mean lesser of:

(i) Such number of Equity Shares, which, when taken together with the Tranche 1 Sale Shares, the Offer Shares and the Tranche 2 Sale Shares, amount to not more than 65% (sixty five percent) of the Expanded Share Capital; and

(ii) Equity Shares representing 5% (five percent) of the Expanded Share Capital minus the Tranche 2 Sale Shares,

provided that, if (i) or (ii) is zero or negative, the number of Additional Sale Shares shall be zero;

(b) "**Company Agreement**" means the agreement dated September 04, 2025, executed amongst the Acquirers and the Target Company;

(c) "**Equity Shares**" means the equity shares of the Target Company having a face value of INR 10 (Indian Rupees Ten) each;

(d) "**ESOPs**" means the employee stock options issued under the ESOP Plan;

(e) "**ESOP Plan**" means the Target Company's scheme of employee stock option plan named 'SDCCL Employee Stock Option Plan 2019';

(f) "**Expanded Share Capital**" means 14,82,45,525 (fourteen crores eighty two lakhs forty five thousand five hundred twenty five) Equity Shares of the Target Company, on a Fully Diluted Basis, expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer (which may change on account of any future corporate actions and vesting or exercise of ESOPs), and includes: (i) 2,65,212 (two lakhs sixty five thousand two hundred twelve) Equity Shares, allotment of which is kept in abeyance by the Target Company; and (ii) 3,035 (three thousand thirty five) Equity Shares, which were issued by the Target Company but have not been subscribed, but excludes 1,120 (one thousand one hundred twenty) Equity Shares which were forfeited by the Target Company;

(g) "**First Closing**" shall mean completion of the transfer of Tranche 1 Sale Shares by the Seller to the Acquirers in accordance with Clause 6 (Closing) of the SPA;

(h) "**Fully Diluted Basis**" means, on the relevant date, that the relevant calculation should be made in relation to the share capital of the Target Company assuming that all outstanding convertible preference shares or debentures, options, warrants, notes and other securities which are convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), including stock options and any outstanding commitments to issue Equity Shares at a future date, have been so converted, exercised or exchanged to the maximum number of Equity Shares possible under the terms thereof;

(i) "**Hi-Bond Agreements**" means, collectively, the following agreements executed between the Target Company and Hi-Bond Cement (India) Private Limited ("**Hi-Bond**"): (i) options agreement dated September 04, 2025, for the option to purchase 100% (one hundred percent) of the paid-up share capital of Hi-Bond by the Target Company, as per the terms and conditions contemplated therein; (ii) distribution agreement dated September 04, 2025, for distribution of products manufactured by Hi-Bond, as per the terms and conditions contemplated therein; and (iii) security documents to be executed in terms of the said distribution agreement;

(j) "**Hi-Bond Transaction**" means the transactions contemplated under the Hi-Bond Agreements;

(k) "**Identified Date**" means the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the shareholders to whom the letter of offer ("**Letter of Offer**" or "**LOF**") shall be sent;

(l) "**Locked-in Shares**" shall mean if First Closing occurs: (a) prior to expiry of the Offer Period, such number of Equity Shares which constitute the 50.1% less the Tranche 1 Sale Shares, *i.e.*, 5.09% (five point zero nine percent) of the Expanded Share Capital, held by the Seller in the Company; and (b) post expiry of the Offer Period, the Tranche 2 Sale Shares and/or the Additional Sale Shares, if any;

(m) "**Long Stop Date**" means the earlier of the date falling upon the expiry of the following: (a) 9 (nine) months following the Execution Date, or such other later date as may be mutually agreed in writing between the Acquirers and the Seller; and (b) 90 (ninety) days following the satisfaction of the conditions precedent under the SA, in accordance with clause 4 of the SPA. For the purpose of the closing of the Tranche 2 Sale Shares and the Additional Sale Shares, the "**Long Stop Date**" shall mean the date falling upon the expiry of 9 (nine) months following the Execution Date, or such other later date as may be mutually agreed in writing by the Acquirers and the Seller;

(n) "**Public Shareholders**" means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than (i) the Acquirers, and any persons deemed to be acting in concert with them; and (ii) Seller (*as defined below*) and any persons deemed to be acting in concert with the Seller, pursuant to and in compliance with the SEBI (SAST) Regulations;

(o) "**Required Statutory Approval**" means the approval of the Competition Commission of India under the Competition Act, 2002, required for the consummation of the Underlying Transaction contemplated in the SPA and the Open Offer;

(p) "**Residual Shares**" shall mean all Equity Shares held by the Seller at the relevant point in time other than the Locked-in Shares;

(q) "**Sale Shares**" means the aggregate of the Tranche 1 Sale Shares and, if applicable, the Tranche 2 Sale Shares and the Additional Sale Shares;

(r) "**SEBI Act**" means the Securities and Exchange Board of India Act, 1992;

(s) "**SEBI (LODR) Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended from time to time;

(t) "**Seller**" means True North Fund VI LLP;

(u) "**SPA**" or "**Share Purchase Agreement**" means the share purchase agreement dated September 04, 2025, ("**Execution Date**") executed amongst the Acquirers and the Seller;

(v) "**SPA Price**" means INR 85 (Indian Rupees eighty five only) being the price per Sale Share agreed to be paid by the Acquirers to the Seller in terms of the SPA;

(w) "**Tendering Period**" has the meaning ascribed to the term in the SEBI (SAST) Regulations;

(x) "**Tranche 1 Sale Shares**" means 6,67,25,311 (six crores sixty seven lakhs twenty five thousand three hundred eleven) Equity Shares held by the Seller representing 45.01% (forty five point zero one percent) of the Expanded Share Capital;

(y) "**Tranche 2 Sale Shares**" means the Equity Shares calculated in the following manner: 7,42,71,009 (seven crores forty two lakhs seventy one thousand nine) Equity Shares (representing 50.1% (fifty point one percent) of the Expanded Share Capital) minus (the aggregate of: (i) the Tranche 1 Sale Shares and (ii) the Offer Shares), if positive; and

(z) "**Working Day**" means a working day of SEBI.

(I) ACQUIRERS, SELLER, TARGET COMPANY AND OPEN OFFER

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

1.1. Acquirer 1 is a scheme of a trust which was incorporated on March 02, 2017, under the Indian Trusts Act, 1882 ("**Trusts Act**") and is governed by the amended and restated indenture of trust dated October 06, 2023. The name of Acquirer 1 has changed from Piramal Asset Resurgence Fund – Scheme 1 to India Resurgence Fund – Scheme 1 in November 2017.

1.2. The office of Acquirer 1 is located at 3rd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.

1.3. Acquirer 1 is registered with SEBI as a category II alternative investment fund ("**AIF**") under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**AIF Regulations**") with registration number IN/AIF2/17-18/0346 as per the certificate of registration dated May 31, 2018, and is engaged in making investments.

1.4. Acquirer 1 is a part of the India Resurgence Fund group. Acquirer 1 is managed by India Resurgence Asset Management Business Private Limited, which is the sponsor and investment manager ("**Investment Manager**"). Vistra ITCL (India) Limited is the trustee company to the trust of Acquirer 1. There is no natural person holding beneficial interests of 10% or more in Acquirer 1.

1.5. Acquirer 1 has been incorporated to carry out the activities of a Category II AIF, in accordance with the AIF Regulations to make investments in portfolio companies.

1.6. No other person is acting in concert with Acquirer 1 for the purposes of the Open Offer. While persons may be deemed to be acting in concert with Acquirer 1 in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PAC**"), such Deemed PAC are not acting in concert with Acquirer 1 for the purposes of the Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

1.7. Acquirer 1, being a scheme to a trust, does not have any share capital and is not listed on any Stock Exchanges in India or abroad.

1.8. As of the date of this DPS, Acquirer 1, its sponsor, Investment Manager, trustee company, and the directors and key employees of the Investment Manager do not have any interest in the Target Company except for the transactions contemplated by the Acquirers in the SPA, as detailed in Part II (*Background to the Offer*) below, that have triggered this Open Offer.

1.9. As of the date of this DPS, Acquirer 1, its sponsor, Investment Manager, trustee company, and directors and key employees of Investment Manager do not hold any Equity Shares, voting rights, ownership or other relationship in the Target Company. Acquirer 1 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., September 04, 2025, and the date of this DPS.

1.10. Since Acquirer 1 is a scheme to a trust and managed by the Investment Manager, it does not have any directors. There are no common directors of Investment Manager and the Target Company.

1.11. Acquirer 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

1.12. Acquirer 1 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

1.13. Acquirer 1 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

1.14. The key financial information of Acquirer 1 is as mentioned below. This is based on the audited standalone financial statements of financial years ended 2023, 2024, and 2025.

(INR in crores, unless otherwise stated)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Total Income	224.09	313.06	237.38
Surplus for the year	230.12	306.99	236.85
Earning Per share (INR)	NA	NA	NA
Net worth/Total Owner's funds*	955.41	615.71	267.67

** Includes Owner's Fund and Reserve and Surplus*

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

2.1. Acquirer 2 is a scheme of a trust which was incorporated on December 30, 2022, under the Trusts Act and is governed by the amended and restated indenture of trust dated August 08, 2024. There has been no change in the name of Acquirer 2 since its formation.

2.2. The office of Acquirer 2 is located at 3rd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.

2.3. Acquirer 2 is registered with SEBI as a category II AIF under the AIF Regulations with registration number IN/AIF2/23-24/1376 as per the certificate of registration dated November 02, 2023, and is engaged in making investments.

2.4. Acquirer 2 is a part of the India Resurgence Fund group. Acquirer 2 is managed by India Resurgence Asset Management Business Private Limited, which is the sponsor and investment manager. Vardhman Trusteeship Private Limited is the trustee company to the trust of Acquirer 2. There is no natural person holding beneficial interests of 10% or more in Acquirer 2.

2.5. Acquirer 2 has been incorporated to carry out the activities of a Category II AIF, in accordance with the AIF Regulations to make investments in portfolio companies.

2.6. No other person is acting in concert with Acquirer 2 for the purposes of the Open Offer. While persons may be deemed to be acting in concert with Acquirer 2 in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PAC**"), such Deemed PAC are not acting in concert with Acquirer 2 for the purposes of the Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

2.7. Acquirer 2, being a scheme to a trust, does not have any share capital and is not listed on any Stock Exchanges in India or abroad.

2.8. As of the date of this DPS, Acquirer 2, its sponsor, Investment Manager, trustee company, and directors and key employees of the Investment Manager do not have any interest in the Target Company except for the transactions contemplated by the Acquirers in the SPA, as detailed in Part II (*Background to the Offer*) below, that have triggered this Open Offer.

2.9. As of the date of this DPS, Acquirer 2, its sponsor, Investment Manager, trustee company, and directors and key employees of the Investment Manager do not hold any Equity Shares, voting rights, ownership or other relationship in the Target Company. Acquirer 2 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., September 04, 2025, and the date of this DPS.

2.10. Since Acquirer 2 is a scheme to a trust and managed by the Investment Manager, it does not have any directors. There are no common directors of the Investment Manager and the Target Company.

2.11. Acquirer 2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.12. Acquirer 2 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

2.13. Acquirer 2 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

2.14. The key financial information of Acquirer 2 is as mentioned below. This is based on the audited standalone financial statements of financial years ended 2023, 2024, and 2025.

(INR in crores, unless otherwise stated)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Total Income	NA	NA	NA
Surplus for the year	(0.04)	NA	NA
Earning Per share (INR)	NA	NA	NA
Net worth/Total Owner's funds*	419.02	NA	NA

** Includes Owner's Fund and Reserve and Surplus*

Note - Financial information for financial year ended 2023 and 2024 is not applicable, as Acquirer 2 was registered on April 10, 2024. Acquirer 2 had no operations in financial years ended 2023 and 2024, and accordingly, financial year ended 2025, being the first year of operations, the financial information has been presented only for financial year ended 2025.

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

3.1. Acquirer 3 is a scheme of a trust which was incorporated on December 30, 2022, under the Trusts Act and is governed by the amended and restated indenture of trust dated August 08, 2024. There has been no change in the name of Acquirer 3 since its formation.

3.2. The office of Acquirer 3 is located at 3rd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.

3.3. Acquirer 3 is registered with SEBI as a category II AIF under the AIF Regulations with registration number IN/AIF2/23-24/1376 as per the certificate of registration dated November 02, 2023, and is engaged in making investments.

3.4. Acquirer 3 is a part of the India Resurgence Fund group. Acquirer 3 is managed by India Resurgence Asset Management Business Private Limited, which is the sponsor and investment manager. Vardhman Trusteeship Private Limited is the trustee company to the trust of Acquirer 3. There is no natural person holding beneficial interests of 10% or more in Acquirer 3.

3.5. Acquirer 3 has been incorporated to carry out the activities of a Category II AIF, in accordance with the AIF Regulations to make investments in portfolio companies.

3.6. No other person is acting in concert with Acquirers for the purposes of the Open Offer. While persons may be deemed to be acting in concert with Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PAC**"), such Deemed PAC are not acting in concert with Acquirers for the purposes of the Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

3.7. Acquirer 3, being a scheme to a trust, does not have any share capital and is not listed on any Stock Exchanges in India or abroad.

3.8. As of the date of this DPS, Acquirer 3, its sponsor, Investment Manager, trustee company, and the directors and key employees of the Investment Manager do not have any interest in the Target Company except for the transactions contemplated by the Acquirers in the SPA, as detailed in Part II (*Background to the Offer*) below, that have triggered this Open Offer.

3.9. As of the date of this DPS, Acquirer 3, its sponsor, Investment Manager, trustee company, and directors and key employees of the Investment Manager do not hold any Equity Shares, voting rights, ownership or other relationship in the Target Company. Acquirer 3 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., September 04, 2025, and the date of this DPS.

3.10. Since Acquirer 3 is a scheme to a trust and is managed by the Investment Manager, it does not have any directors. There are no common directors of the Investment Manager and the Target Company.

3.11. Acquirer 3 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

3.12. Acquirer 3 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

3.13. Acquirer 3 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

3.14. Since Acquirer 3 came into existence on April 16, 2025 and this being the first year of its operations, audited financial statements and financial statements for the interim period have not been prepared for Acquirer 3 as on the date of this DPS.

4. *Details of Seller:*

4.1. The details of Seller have been set out below:

Name of the Seller	Part of promoter group	Details of shares/ voting rights held by the Seller in the Target Company prior to the Underlying Transaction	
		Number of shares	% vis-à-vis the Expanded Share Capital
True North Fund VI LLP	Yes	8,08,25,928	54.52%

4.2. The Seller is a limited liability partnership, incorporated on August 7, 2017, under the Limited Liability Partnership Act, 2008, with LLP Identification number AAK-2395. Its registered office is located at Suite F9C, Grand Hyatt Plaza, Santacruz (East), Mumbai - 400 055, Maharashtra, India. There has been no change in the name of the Seller since the time of its incorporation.

4.3. The Seller is registered with SEBI as a category II AIF under the AIF Regulations.

4.4. The Seller forms a part of the True North group.

4.5. The Seller, being an LLP, does not have its securities listed on any stock exchange in India or abroad.

4.6. The Seller has not been prohibited by SEBI from dealing in securities, in terms of the directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act, 1992.

4.7. Upon completion of First Closing, the Acquirers will acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, and the Seller will cease to be the promoter of the Target Company. Accordingly, the Seller will be re-classified from promoter to public in terms of the SEBI (LODR) Regulations.

5. *Details of the Target Company:*

5.1. The Target Company is a public limited company bearing corporate identification number L26940GJ1944PLC000749. There has been no name change of the Target Company in the last 3 (three) years.

5.2. The registered office of the Target Company is at Digvijaygram via Jamnagar, Dist. Jamnagar – 361140, Gujarat, India, Tel: 0288-2344272/75 , and e-mail id: investors.sdccl@digvijaycement.com

5.3. The Target Company is predominantly engaged in the business of manufacturing, selling, export, import and dealing in cement and clinkers.

5.4. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 502180) and NSE (Symbol: SHREDIGCEM). The ISIN of the Equity Shares of the Target Company is INE232A01011. The Equity Shares of the Target Company are frequently traded on the Stock Exchanges in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

5.5. As on the date of this DPS, the total authorised share capital of the Target Company is INR 250,00,00,000 (Indian Rupees two hundred fifty crores only) comprising of 25,00,00,000 (twenty five crores) Equity Shares having a face value of INR 10 (Indian Rupees ten only) each.

5.6. The total issued share capital of the Target Company is INR 148,13,75,250 (Indian Rupees one hundred forty eight crores thirteen lakhs seventy five thousand two hundred fifty only) comprising of 14,81,37,525 (fourteen crores eighty one lakhs thirty seven thousand five hundred twenty five) Equity Shares having a face value of INR 10 (Indian Rupees ten only) each, which includes (i) 2,65,212 (two lakhs sixty five thousand two hundred twelve) Equity Shares, allotment of which is kept in abeyance by the Target Company; and (ii) 3,035 (three thousand thirty five) Equity Shares, which were issued by the Target Company but have not been subscribed, but excludes 1,120 (one thousand one hundred twenty) Equity Shares which were forfeited by the Target Company. The subscribed and paid up share capital of the Target Company is INR 147,86,92,780 (Indian Rupees one hundred forty seven crores eighty six lakhs ninety two thousand seven hundred eighty only) comprising of 14,78,69,278 (fourteen crores seventy eight lakhs sixty nine thousand two hundred seventy eight) Equity Shares having a face value of INR 10 (Indian Rupees ten only) each.

5.7. As on the dated of this DPS, the Expanded Share Capital of the Target Company calculated in compliance with Regulation 7 if the SEBI (SAST) Regulations is as follows:

Particulars	Issued and paid-up Equity Shares	% of Expanded Share Capital
Fully paid-up Equity Shares as on date	14,78,69,278	99.746%
Partly paid-up Equity Shares as on the date hereof	Nil	Nil
ESOPs vested, but not exercised, as on the date hereof	1,08,000	0.072%
ESOPs (expected to vest on or prior to January 31, 2026)	Nil	Nil
Equity Shares kept in abeyance	2,65,212	0.178%
Equity Shares issued but not subscribed	3,035	0.002%
Other outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants)	Nil	Nil
Expanded Share Capital	**14,82,45,525**	**100.00%**

5.8. As on the date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company (other than the outstanding employee stock options).

5.9. The historical financial information of the Target Company based on the latest audited / limited review of the consolidated financials, as applicable, are encapsulated as under:

(INR in crores, unless otherwise stated)

Particulars	For the three months period ending June 30, 2025[1]	For the financial year ended March 31, 2025[1]	For the financial year ended March 31, 2024[1]	For the financial year ended March 31, 2023[1]
Total Income[2]	197.35	735.04	801.45	733.78
Profit for the year	13.79	25.19	87.78	58.08
Earning Per share (INR)[3]	0.93	1.71	6.00	3.97
Net worth/ Shareholder' Funds[4]	NA	275.76	293.34	236.79

Note: (1) Source: www.bseindia.com; (2) Total income includes revenue from operations and other income; (3) Earning per share refers to Diluted Earning per share; (4) Net Worth means the aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

6. *Details of the Open Offer:*

6.1. The Open Offer is a mandatory open offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA and the proposed substantial acquisition of shares, voting rights, and control over the Target Company, as described in Part II (*Background to the Open Offer*). The consummation of the Underlying Transaction (*as defined below*) is subject to the satisfaction of conditions precedent under the SPA (including but not limited to receipt of the Required Statutory Approval) as is set out in this DPS and will be set out in the Letter of Offer.

6.2. The Public Announcement announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13(1) and Regulation 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on September 04, 2025.

6.3. The Open Offer is being made by the Acquirers to the Public Shareholders to acquire up to 3,85,43,837 (three crores eighty five lakhs forty three thousand eight hundred thirty seven) Equity Shares ("**Offer Shares**") representing 26.00% (twenty six percent) of the Expanded Share Capital ("**Offer Size**"), at a price of INR 92.20 (Indian Rupees ninety two and twenty paise) per Offer Share ("**Offer Price**"), subject to the receipt of all applicable statutory approval(s) including the Required Statutory Approval and the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the Letter of Offer that will be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations.

6.4. The Offer Price is higher than the price arrived at in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirers in accordance with the SEBI (SAST) Regulations will be INR 355,37,41,772 (Indian Rupees three hundred fifty five crores thirty seven lakhs forty one thousand seven hundred seventy two). The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer.

6.5. If the aggregate number of Equity Shares validly tendered in the Open Offer by Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Open Offer.

6.6. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in the Open Offer, free from all liens and together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this DPS and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

6.7. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept the Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

6.8. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete the Open Offer.

6.9. Part VI (*Statutory and Other Approvals*) of this DPS sets out the details of the statutory, governmental and other approvals required under the SPA which, if not obtained, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.

6.10. Paragraph 5.2 of Part II (*Background to the Open Offer*) of this DPS sets out the details on conditions precedent stipulated in the SPA which, if not met for reasons outside the reasonable control of the Acquirers, may lead to the Underlying Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.

6.11. The Acquirers have no intention to delist the Target Company pursuant to the Open Offer.

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

6.13. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

6.14. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, as of the date of this DPS, the Acquirers have no intention to restructure or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company during the period of 2 (two) years following the completion of the Offer, except (i) in the ordinary course of business; or (ii) on account of compliance with any law that is or becomes binding on or applicable to the operations of the Target Company; or (iii) in accordance with the decision of the board of directors of the Target Company.

6.15. Other than the above, if the Target Company is required to alienate any material asset of the Target Company within a period of 2 (two) years from completion of the Offer, the Target Company shall seek the approval of its shareholders for the same, as is required under the proviso to Regulation 25(2) of the SEBI (SAST) Regulations.

6.16. Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto ("**SCRR**") the Target Company is required to maintain at least 25.00% (twenty five percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. In the event the Equity Shares tendered in the Open Offer results in the shareholding of the Acquirers exceeding the maximum permissible non-public shareholding prescribed under the SCRR, then the Acquirers shall, in accordance with Regulation 7(4) of the SEBI (SAST) Regulations, bring down the non-public shareholding to the level specified and within the time permitted under the SCRR.

6.17. The Manager to the Open Offer does not hold any Equity Shares in the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

(II) BACKGROUND TO THE OPEN OFFER:

1. The Open Offer is a mandatory open offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA and the proposed substantial acquisition of shares, voting rights, and control over the Target Company.

2. The Acquirers have entered into:

2.1. the SPA, pursuant to which the Acquirers have agreed to purchase the Sale Shares from the Seller in the following manner:

(a) in the first tranche, the Tranche 1 Sale Shares, in the following manner: (i) Acquirer 1 shall purchase up to 1,21,64,025 (one crore twenty one lakhs sixty four thousand twenty five) Equity Shares representing up to 8.21% (eight point two one percent) of the Expanded Share Capital; (ii) Acquirer 2 shall purchase up to 5,45,61,286 (five crores forty five lakhs sixty one thousand two hundred eighty six) Equity Shares representing 36.80% (thirty six point eight percent) of the Expanded Share Capital. Acquirer 3 shall acquire such number of Equity Shares (which currently form part of the number of Equity Shares proposed to be acquired by Acquirer 1 and Acquirer 2), as may be mutually agreed between the Acquirers;

(b) The acquisition of the Tranche 1 Sale Shares, which is conditional upon the receipt of Required Statutory Approvals, will be completed, subject to the receipt of the Required Statutory Approvals and satisfaction of other conditions precedent (as set out in paragraph 6.2 below) ("**Conditions Precedent**"), in accordance with the terms of the SPA.

(c) If, upon completion of the acquisition of the Tranche 1 Sale Shares and the Equity Shares validly tendered and accepted under the Open Offer, the Acquirers hold less than 50.1% (fifty point one per cent) of the Expanded Share Capital, the Acquirers shall acquire the Tranche 2 Sale Shares such that their aggregate shareholding reaches 50.1% (fifty point one percent) of the Expanded Share Capital, in accordance with the terms of the SPA.

(d) In the event the Conditions Precedent are not satisfied prior to the Open Offer, the Acquirers shall complete the acquisition of the Tranche 1 Sale Shares and the Tranche 2 Sale Shares as a single transaction, simultaneously, post the completion of the Open Offer.

(e) If: (i) the sum of the Tranche 1 Sale Shares, the Equity Shares validly tendered and accepted under the Open Offer, and the Tranche 2 Sale Shares is less than 65% (sixty five percent) of the Expanded Share Capital; and (ii) if the Tranche 2 Sale Shares represent less than 5% (five percent) of the Expanded Share Capital, then the Acquirers shall acquire the Additional Sale Shares, in accordance with the terms of the SPA.

(f) At any time after completion of the Conditions Precedent and prior to the Long Stop Date (as defined in the SPA), the Acquirers and the Seller will consummate the Underlying Transaction on the floor of the Stock Exchanges, in the following manner: (i) by way of a block deal, if the SPA Price falls within the price range permitted by SEBI for a block deal; or (ii) by way of a bulk deal, if mutually agreed between the Acquirers and the Seller. If the Acquirers and the Seller are unable to consummate the Underlying Transaction on the floor of the Stock Exchanges at the SPA Price, then the Underlying Transaction will be consummated by way of an off-market transaction, at a price which may be mutually agreed between the Acquirers and the Seller ("**Off-Market Price**"). The Off-Market Price shall not be lower than the price determined for the sale and purchase of the Sale Shares in accordance with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. If the Off-Market Price exceeds the Offer Price, the Offer Price shall be revised in accordance with Regulation 8(10) of the SEBI (SAST) Regulations. Accordingly, the Acquirers shall pay the difference, if applicable, between the Off-Market Price and the Offer Price to all shareholders whose shares have been accepted in the Offer.

(g) The purchase and sale of the Tranche 1 Sale Shares, the Tranche 2 Sale Shares and the Additional Sale Shares, as per above, shall have to be completed on or before the Long Stop Date.

2.2. the Company Agreement, which sets out the *inter-se* rights and obligations of the Company and the Acquirers in relation to (i) the Hi-Bond Transaction; (ii) this Open Offer and the Required Statutory Approval; and (iii) certain other customary obligations in relation to the Underlying Transaction.

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3. Upon completion of First Closing, the Acquirers will acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, and the Seller will cease to be the promoter of the Target Company. Accordingly, the Seller will be re-classified from promoter or promoter group to public in terms of the SEBI (LODR) Regulations. Upon completion of First Closing, the Seller will meet the criteria set out under Regulation 31A of the SEBI (LODR) Regulations as required for the Seller for being reclassified as public with effect from the date of consummation of such transaction(s).

4. The proposed sale of the Sale Shares by the Seller and the purchase by the Acquirers (as explained in paragraph 2 this Section II (*Background to the Open Offer*)) is referred to as the "**Underlying Transaction**". A tabular summary of the Underlying Transaction is set out below:

Details of underlying transaction						
Type of transaction (direct/ indirect)	Mode of transaction (Agreement/Allotment/ market purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for Equity Shares/ Voting Rights (VR) acquired (Rs. in Crores)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Voting Share Capital			
Direct	Share Purchase Agreement: Execution of the SPA for the purchase of up to all the Sale Shares from the Seller, subject to and in accordance with the terms of the SPA, including the receipt of the Required Statutory Approval.	Up to 7,42,71,009 Equity Shares	Up to 50.1% of the Expanded Share Capital[1]	Up to INR 631,30,35,765	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

[1] *Includes the Tranche 1 Sale Shares, the Tranche 2 Sale Shares and/or the Additional Sale Shares.*

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

5.1. The obligation of the Acquirers to consummate the Underlying Transaction is subject to the fulfilment of the conditions precedent as specified under the SPA, which are as follows:

(a) no Material Adverse Effect (*as defined in the SPA*) having occurred;

(b) receipt of consents from existing lenders in relation to the Underlying Transaction.

(c) the Company Agreement not having been terminated;

(d) all the Company Actions (as defined in the Company Agreement) being satisfied (or waived) or deemed to be satisfied (or waived) as per the terms and conditions of the Company Agreement; and

(e) W&I Policy (*as defined in the SPA*), being in an agreed form between the Acquirers and the Seller and with the insurer.

5.2. The obligation of the Seller to consummate the Underlying Transaction is subject to the fulfilment of the following conditions precedent:

(a) procurement of the Required Statutory Approval by the Acquirers; and

(b) no material adverse having occurred in relation to the Acquirers.

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

(a) **Pre-Closing Undertaking:** During the period between the Execution Date and the First Closing Date (*as defined in the SPA*) or termination of the SPA, whichever is earlier, the Seller shall: (i) procure the Company and its subsidiary to undertake their businesses in the Ordinary Course of Business (*as defined in the SPA*); and (ii) not, other than as permitted in the SPA, vote in favour of any proposed resolutions considered at a meeting of the shareholders of the Company concerning (A) matters contained in Regulation 26(2) of the SEBI (SAST) Regulations; and (B) certain other customary standstill obligations such as changing the capital structure of the Company, incurring additional obligations (including any debt) beyond an identified materiality threshold (excluding any debt availed for refinancing the existing debt of the Company), acquiring any securities in any body corporate (except as approved by the board of directors of the Company).

(b) **Closing**: On and from the Escrow Funding Date (*as defined in the SPA*), the Parties shall endeavour to undertake that the closing of the SPA shall take place on the floor of the Stock Exchanges. If the Parties are unable to undertake closing of the SPA on the floor of the Stock Exchanges, the Acquirers and Seller shall proceed to complete the closing, by way of an off-market transfer, at the Off-Market Price, at any time until the Long Stop Date.

(c) **Warranties**: The Seller and the Acquirers have provided certain representations and warranties to each other. The representation and warranties provided by the Seller are backed by indemnities (which are covered either by the W&I Policy or the Seller).

(d) **Transfer of Residual Shares**: Post the First Closing Date (*as defined in the SPA*), the Residual Shares held by the Seller shall be transferable in accordance with the terms and conditions agreed between the Acquirers and the Seller, as set out in the SPA.

(e) **Termination Rights**:

(i) The SPA may be terminated by the mutual written agreement of the Acquirers and the Seller.

(ii) The SPA may be terminated by the Acquirers: (i) if there is a breach of any of the Seller Fundamental Warranties (as defined in the SPA) which is not cured by the Long Stop Date (if such breach is capable of being cured); (ii) upon the termination of the Company Agreement in accordance with the terms thereof; (iii) upon occurrence of a Material Adverse Event, which is not cured till the Long Stop Date; and (iv) in relation to the matters in the Updated Disclosure Letter (in accordance with the terms of the SPA); or (v) in the event the conditions precedent set out in paragraph 5.1 above have not been completed on or before the Long Stop Date.

(iii) The SPA may be terminated by the Seller: (i) after the Long Stop Date, in relation to the matters set out in the Updated Disclosure Letter (in accordance with the terms of the SPA); (ii) in the event the conditions precedent set out in paragraph 5.1(e) above, has not been completed on or before the Long Stop Date; (iii) if there is a breach of any of the warranties of the Acquirers which are not cured by the Long Stop Date (if such breach is capable of being cured); or (iv) if any of the Acquirer's conditions precedent set out in paragraph 5.2 above are not satisfied.

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

6.1. The Target Company is obligated to fulfil inter alia the following actions ("**Company Actions**"), as soon as possible and in any event prior to the Long Stop Date, to the satisfaction of the Acquirers:

(a) provision of a certificate to the Acquirers confirming that:

(i) all conditions precedent under the Hi-Bond Agreements have been duly satisfied in accordance with their terms, except as specified in the Company Agreement;

(ii) the Hi-Bond Agreements remain in full force and effect, and there is no material adverse effect (or such similar term as defined under the Hi-Bond Agreements) under the Hi-Bond Agreements;

(iii) the Target Company has not committed any material breach of the terms, obligations or covenants of the Company Agreement;

(iv) the Company Warranties (*as defined in the Company Agreement*) continue to remain true and correct as on the Closing Date (*as defined in the Company Agreement*); and

(b) the Target Company (through its board and shareholders) to pass appropriate resolutions for: (i) increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013 and filed relevant e-forms with the jurisdictional Registrar of Companies and (ii) increase in investment limits of the Company under Section 186(3) of the Companies Act, 2013.

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

(a) **Standstill Obligations**: During the period between the execution of the Company Agreement and the Closing Date (*as defined in the Company Agreement*), the Target Company and its subsidiary shall inter alia, (i) undertake their businesses in the Ordinary Course of Business (*as defined in the Company Agreement*), consistent with past practice, in accordance with Applicable Law; and (ii) shall not undertake certain actions as set out in the Company Agreement without the prior written consent of the Acquirers.

(b) **CCI Approval and Open Offer**: Customary provisions setting out the Target Company's and the Acquirers' respective obligations in relation to procurement of the Required Statutory Approval and conduct of the Open Offer.

(c) **Obligations relating to the Hi-Bond Transaction**: From the execution date under the Hi-Bond Agreements, and till the earlier of: (i) the completion of the Hi-Bond Transaction, (ii) termination of the Transaction Documents (as defined in the Company Agreement), or (iii) termination of the Hi-Bond Agreements, the Target Company shall not, without the prior written consent of the Acquirers, *inter alia*: (A) waive, amend, vary or modify (in whole or in part) the Hi-Bond Agreements, or (B) terminate, rescind or repudiate the Hi-Bond Agreements; or (C) enforce any rights under the Hi-Bond Agreements. The Target Company is also obligated to inform the Acquirers of all developments, notices, correspondence, and negotiations in relation to the Hi-Bond Transaction, and consult and cooperate with the Acquirers in respect of any decision-making or action contemplated under the Hi-Bond Agreements.

(d) **Termination**: The Company Agreement may be terminated by the Acquirers by providing written notice to the Target Company: (i) on termination of the Hi-Bond Agreements pursuant to specified grounds; (ii) on occurrence of material breach by the Target Company of its terms, obligations or covenants under the Company Agreement, which is not cured by the Long Stop Date; or (iii) on non-fulfilment of Company Actions by the Long Stop Date.

7. *Object of the Offer:*

The Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations since the Acquirers have entered into an agreement to acquire shares and voting rights in excess of 25.00% (twenty five per cent) of the Expanded Share Capital of the Target Company and exercise control over the Target Company. Following the completion of the Open Offer, the Acquirers intend to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Target Company is presently engaged in the business of manufacturing, selling, export, import and dealing in cement and clinkers. The Acquirers intend to continue and strengthen the existing activities of the Target Company and work with the management and employees of the Target Company to grow the business of the Target Company.

(III) SHAREHOLDING AND ACQUISITION DETAILS:

1. The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1		Acquirer 2		Acquirer 3	
	No. of Equity Shares	% of the Expanded Share Capital	No. of Equity Shares	% of the Expanded Share Capital	No. of Equity Shares	% of the Expanded Share Capital
Shareholding as on the Public Announcement date	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the Public Announcement date and this DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding calculated on the Expanded Share Capital (assuming no Equity Shares tendered in the Open Offer)	Up to 1,35,39,605 Equity Shares	Up to 9.13% of the Expanded Share Capital	Up to 6,07,31,404 Equity Shares	Up to 40.97% of the Expanded Share Capital	Acquirer 3 shall acquire such number of Equity Shares (which currently form part of the number of Equity Shares proposed to be acquired by Acquirer 1 and Acquirer 2), as may be mutually agreed between the Acquirers	NA
Post Offer shareholding calculated on the Expanded Share Capital (assuming full acceptance in the Open Offer and including the Sale Shares).	Up to 1,91,90,567[2] Equity Shares	Up to 12.95% of the Expanded Share Capital	Up to 8,60,78,581 Equity Shares	Up to 58.06% of the Expanded Share Capital	Acquirer 3 shall acquire such number of Equity Shares (which currently form part of the number of Equity Shares proposed to be acquired by Acquirer 1 and Acquirer 2), as may be mutually agreed between the Acquirers.	NA

[2] *While the maximum number of Equity Shares proposed to be acquired by Acquirer 1 and Acquirer 2 is set out herein, the Acquirers have retained the ability to amend the number of the Equity Shares to be acquired by each of them. The final split between the number of Equity Shares to be acquired by each of the Acquirers will be set out in the letter of offer to be issued for this Open Offer in terms of the SEBI (SAST) Regulations.*

2. As on the date of the Public Announcement and this DPS, neither the Acquirers nor their sponsor and Investment Manager hold any Equity Shares of the Target Company. As of the date of this DPS, the Acquirers, and their respective sponsors, Investment Manager, trustee companies, and directors and key employees of the Investment Manager do not hold any Equity Shares, voting rights, ownership or other relationship in the Target Company.

(IV) OFFER PRICE:

1. The Equity Shares of the Target Company are listed on the Stock Exchanges, with scrip ID SHREDIGCEM and scrip code 502180 on BSE, and symbol SHREDIGCEM on NSE. The ISIN of the Target Company is INE232A01011.

2. The trading turnover of the Equity Shares on the Stock Exchanges from September 2024 to August 2025, both months included ("Relevant Period") (12 (twelve) calendar months preceding the calendar month in which the Public Announcement is made) is as given below:

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

Source: www.bseindia.com, www.nseindia.com

Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, and the certificate dated September 04, 2025 issued by B.B. & Associates (Firm Registration No. 023670N), the Equity Shares of the Target Company are frequently traded on the NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded.

3. The Offer Price of INR 92.20 (Indian Rupees ninety two and twenty paise only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being higher than the highest of:

Clause Reference	Particulars	Amount
Clause (a) of Regulation 8 (2)	the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	85.00
Clause (b) of Regulation 8(2)	the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;	NA
Clause (c) of Regulation 8(2)	the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;	NA
Clause (d) of Regulation 8 (2)	the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded.	91.96
Clause (e) of Regulation 8 (2)	where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NA
Clause (f) of Regulation 8 (2)	The per share value computed under sub-regulation (5), if applicable	NA

4. The Offer Price of INR 92.20 (Indian Rupees ninety two and twenty paise only) per Equity Share is higher than INR 91.96 (Indian Rupees ninety one and ninety six paise only) per Offer Share, which represents the highest of the parameters prescribed under the SEBI (SAST) Regulations. Mr. Balwan Bansal (Membership No. 511341), Partner at B.B. & Associates, Chartered Accountants (Firm Registration No. 023670N), located at B-2557, First Floor DSIIDC, Narela, New Delhi – 110040, has, vide certificate dated September 4, 2025, confirmed the aforesaid computation of the Offer Price.

5. Since the date of the Public Announcement till the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls prior to 3 (three) Working Days of the commencement of Tendering Period of the Open Offer.

6. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision, the Acquirers shall: (a) make corresponding increase to the Cash Escrow Amount (as defined below); (b) make a public announcement regarding such revision in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision.

7. In the event of acquisition of the Equity Shares by the Acquirers, during the Open Offer period, whether by subscription or purchase, at a price higher than the Offer Price per equity share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (a) make corresponding increases to the Cash Escrow Amount; (ii) make a public announcement regarding such revision in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office, of such revision. However, the Acquirers shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period of the Open Offer.

8. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per equity share, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, as amended from time to time, or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of the Equity Shares in any form.

(V) FINANCIAL ARRANGEMENTS:

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Open Offer, is INR 355,37,41,772 (Indian Rupees three hundred fifty five crores thirty seven lakhs forty one thousand seven hundred seventy two) ("**Maximum Open Offer Consideration**").

2. The Acquirers have confirmed that they have made firm financial arrangements to fulfil the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirers are able to implement this Open Offer.

3. In accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirers, the Manager to the Offer and Axis Bank Limited, having its registered office at 3rd Floor, Trishul, Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad – 380006, India and corporate office is situated at Axis House", 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025 ("**Escrow Agent**") have entered into an Escrow Agreement dated September 04, 2025 ("**Escrow Agreement**"). Pursuant to the Escrow Agreement, the Acquirers have jointly opened an escrow account under the name and title of "**INDIA RESURGENCE FUND 2 - SCHEME 2 OPEN OFFER ESCROW ACCOUNT**" bearing account number 924020015124095 ("**Escrow Account**") with the Escrow Agent and have made a cash deposit of INR 88,84,35,443 (Indian Rupees Eighty Eight Crores Eighty Four Lakhs Thirty Five Thousand Four Hundred Forty Three only) ("**Escrow Amount**") in the Escrow Account in accordance with Regulation 17(5) of the SEBI (SAST) Regulations. This Escrow Amount constitutes 25% of the Maximum Open Offer Consideration, and has been confirmed vide a confirmation letter dated September 06, 2025, issued by the Escrow Agent. The Manager has been solely authorised by the Acquirers to operate and realise the monies lying to the credit of the Escrow Account, in terms of the SEBI (SAST) Regulations. The source of funds for the Acquirers is the capital contribution from their Investment Manager and their respective investors.

4. The source of funds for the Acquirers is the capital contribution from their Investment Manager and the contributed and the uncalled capital commitment from the contributors of the Acquirers. The Acquirers have made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirers are able to implement this Offer.

5. The Manager to the Open Offer has been fully authorised and empowered by the Acquirers to operate and realise the value of the Escrow Account and to operate the special escrow account opened as per the provisions of SEBI (SAST) Regulations.

6. After considering the aforementioned, Mr. Balwan Bansal (Membership No. 511341), Partner at B.B. & Associates, Chartered Accountants (FRN: 023670N), by way of certificate dated September 04, 2024, have certified that the firm arrangements for funds have been made by the Acquirers for fulfilling its obligations under the Open Offer.

7. Based on the above, the Manager to the Open Offer is satisfied (a) about the adequacy of resources of the Acquirers to meet the financial requirements of the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (b) that firm arrangements for payments through verifiable means are in place to fulfil the Open Offer obligations.

8. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Cash Escrow Amount as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

(VI) STATUTORY AND OTHER APPROVALS:

1. The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the Required Statutory Approval and the satisfaction of other conditions precedent specified in the SPA and the Company Agreement (unless waived in accordance with the terms thereof). To the best of the knowledge of the Acquirers, there are no other statutory or governmental approvals required for the consummation of the Underlying Transaction. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer and the Underlying Transaction shall be subject to such statutory or governmental approvals and the Acquirers shall make the necessary applications for such statutory approvals. The application for Required Statutory Approval, as currently deemed necessary, has been prepared and will be filed in due course.

2. In the event that the Required Statutory Approvals are not received or refused for any reason, if the conditions precedent as specified in the SPA and/or the Company Agreement (as set out at paragraphs 5.1 and 6.1 of Part II (*Background to the Open Offer*) of this DPS), are not satisfied (or waived in accordance with the SPA or the Company Agreement, as the case may be) by the Long Stop Date, the Acquirers and the Seller may terminate the SPA/ the Acquirers and the Target Company may terminate the Company Agreement, as the case may be, and the Acquirers shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA or the Company Agreement being terminated and a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published, and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

3. In case of delay in receipt of the Required Statutory Approval, or any other statutory approval that may be required by the Acquirers, SEBI may, if satisfied, grant an extension of time to the Acquirers for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete the Open Offer.

4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept the Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

5. Subject to the receipt of the statutory and other approvals (including the Required Statutory Approval), the Acquirers shall complete all procedures relating to payment of consideration under the Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

6. Where any statutory or other approval extends to some but not all of the Public Shareholders and the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete the Open Offer.

(VII) TENTATIVE SCHEDULE OF ACTIVITY:

No.	Name of Activity	Schedule of Activities (Day and Date)#
1.	Issue of Public Announcement	Thursday, 4 September, 2025
2.	Publication of this DPS in newspapers	Thursday, 11 September, 2025
3.	Filing of the draft Letter of Offer with SEBI	Wednesday, 17 September, 2025
4.	Last date for public announcement for competing offer(s)	Wednesday, 1 October, 2025
5.	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager)	Thursday, 9 October, 2025
6.	Identified Date*	Monday, 13 October, 2025
7.	Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the register of members on the Identified Date, and to the Stock Exchanges and the Target Company and the Registrar to issue a dispatch completion certificate	Monday, 20 October, 2025
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for the Open Offer	Friday, 24 October, 2025
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, 28 October, 2025
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which this DPS has been published	Tuesday, 28 October, 2025
11.	Date of commencement of the Tendering Period	Wednesday, 29 October, 2025
12.	Date of closure of the Tendering Period	Wednesday, 12 November, 2025
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	Wednesday, 26 November, 2025
14.	Last date for publication of post Open Offer public announcement in the ss in which this DPS has been published	Wednesday, 3 December, 2025

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

 # The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory / regulatory authorities and may have to be revised accordingly. Any action for which a last date is specified may be undertaken on or before the said date.

(VIII) PROCEDURE FOR TENDERING THE SHARE IN CASE OF NON RECEIPT OF THE LETTER OF OFFER:

1. All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period.

2. The Letter of Offer specifying the detailed terms and conditions of this Open Offer will be mailed to all the Public Shareholders whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom the Open Offer is made or non-receipt or delayed receipt of the Letter of Offer by such Public Shareholder, shall not invalidate this Open Offer.

3. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the identified date or those who have not received the Letter of Offer, may participate in this Open Offer.

4. The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations and SEBI's Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 ("**Master Circular**"). BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Equity Shares in the Open Offer.

5. The Acquirers have appointed Axis Capital Limited ("**Buying Broker**") as its broker for the Open Offer through whom the purchases and settlement of the offer shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

AXIS CAPITAL

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

6. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the tendering period. The Selling Brokers may place orders for both dematerialised and physical Equity Shares.

7. A separate Acquisition Window will be provided by the Stock Exchanges to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to Indian Clearing Corporation Limited & National Securities Clearing Corporation Limited ("**Clearing Corporation**"). Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

8. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI (SAST) Regulations and the SEBI Master Circular SEBI/ HO/CFD/ PoD-1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.

9. The cumulative quantity tendered shall be displayed on the websites of the Stock Exchanges (www.bseindia.com; www.nseindia.com) throughout the trading session at specific intervals during the Tendering Period.

10. **The detailed procedure for tendering the shares in the Open Offer will be available in the Letter of Offer.**

11. **Equity Shares shall not be submitted or tendered to the Manager, the Acquirers and/ or the Target Company.**

(IX) OTHER INFORMATION:

1. The Acquirers, the Investment Manager and directors of the Investment Manager accept full responsibility for the information contained in the Public Announcement and this DPS, and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of the Open Offer.

2. The information pertaining to Target Company contained in the Public Announcement and this DPS has been compiled from the information published or publicly available sources or provided by the Target Company. All the information pertaining to the Seller contained in the Public Announcement has been obtained from the Seller or other publicly available sources. The Acquirers and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.

3. The Acquirers accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfilment of obligation under the SEBI (SAST) Regulations in respect of the Open Offer.

4. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

5. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.

6. In this DPS, all references to "INR" or Rs. are references to Indian Rupees

7. The Public Announcement is available and this DPS is expected to be available on SEBI's website (www.sebi.gov.in).

8. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Axis Capital Limited as the Manager to the Open Offer, as per details below.

9. The Acquirers have appointed MUFG Intime India Private Limited as the Registrar to the Open Offer, as per details below.

Issued by the Manager to the Open Offer	
AXIS CAPITAL	**Axis Capital Limited** 1st Floor, Axis House, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India **Tel**: +91 22 4325 2183; **Fax**: +91 22 4325 3000 **E-mail**: digvijaycement.openoffer@axiscap.in **Contact Person**: Pratik Pednekar **SEBI Registration No.**: INM000012029 **Validity Period**: Permanent
Registrar to the Open Offer	
MUFG MUFG Intime	**MUFG Intime India Private Limited** ***(Formerly Link Intime India Private Limited)*** C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India **Tel**: +91 810 811 4949; **Fax**: +91 22 49186060 **E-mail**: shreedigvijay.offer@in.mpms.mufg.com **Investor Grievance id**: shreedigvijay.offer@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **Compliance Officer**: B N Ramakrishnan **SEBI Registration Number**: INR000004058

For and on behalf of the Acquirers

India Resurgence Fund – Scheme 1 (Acquirer 1)

India Resurgence Fund 2 – Scheme 2 (Acquirer 2)

India Resurgence Fund 2 – Scheme 4 (Acquirer 3)

Sd/-

Place: Mumbai
Date: September 10, 2025

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME, TO THE PUBLIC SHAREHOLDERS (*AS DEFINED BELOW*) OF

SHREE DIGVIJAY CEMENT COMPANY LIMITED

Registered Office: Digvijaygram via Jamnagar, Jamnagar, Gujarat, 361140 India; TEL: 0288-2344272/75; FAX: 0288-2344092; WEBSITE: www.digvijaycement.com; EMAIL ID: investors.sdccl@digvijaycement.com; Corporate Identification Number: L26940GJ1944PLC000749

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

This detailed public statement ("**DPS**") is being issued by Axis Capital Limited, the manager to the Open Offer ("**Manager to the Open Offer**"), for and on behalf of the Acquirers, to the Public Shareholders (*as defined below*) of the Target Company, with an intention to acquire control of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (the "**SEBI (SAST) Regulations**" and reference to a particular "**Regulation**" shall mean the particular regulation of the SEBI (SAST) Regulations), pursuant to the public announcement made on September 04, 2025 ("**Public Announcement**" or "**PA**") submitted to the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" and together with BSE referred to as the "**Stock Exchanges**"), filed with the Securities and Exchange Board of India ("**SEBI**") and sent to the registered office of the Target Company at its Registered Address, in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meaning assigned to them below:

(a) "**Additional Sale Shares**" shall mean lesser of:

(i) Such number of Equity Shares, which, when taken together with the Tranche 1 Sale Shares, the Offer Shares and the Tranche 2 Sale Shares, amount to not more than 65% (sixty five percent) of the Expanded Share Capital; and

(ii) Equity Shares representing 5% (five percent) of the Expanded Share Capital minus the Tranche 2 Sale Shares,

provided that, if (i) or (ii) is zero or negative, the number of Additional Sale Shares shall be zero;

(b) "**Company Agreement**" means the agreement dated September 04, 2025, executed amongst the Acquirers and the Target Company;

(c) "**Equity Shares**" means the equity shares of the Target Company having a face value of INR 10 (Indian Rupees Ten) each;

(d) "**ESOPs**" means the employee stock options issued under the ESOP Plan;

(e) "**ESOP Plan**" means the Target Company's scheme of employee stock option plan named 'SDCCL Employee Stock Option Plan 2019';

(f) "**Expanded Share Capital**" means 14,82,45,525 (fourteen crores eighty two lakhs forty five thousand five hundred twenty five) Equity Shares of the Target Company, on a Fully Diluted Basis, expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer (which may change on account of any future corporate actions and vesting or exercise of ESOPs), and includes: (i) 2,65,212 (two lakhs sixty five thousand two hundred twelve) Equity Shares, allotment of which is kept in abeyance by the Target Company; and (ii) 3,035 (three thousand thirty five) Equity Shares, which were issued by the Target Company but have not been subscribed, but excludes 1,120 (one thousand one hundred twenty) Equity Shares which were forfeited by the Target Company;

(g) "**First Closing**" shall mean completion of the transfer of Tranche 1 Sale Shares by the Seller to the Acquirers in accordance with Clause 6 (Closing) of the SPA;

(h) "**Fully Diluted Basis**" means, on the relevant date, that the relevant calculation should be made in relation to the share capital of the Target Company assuming that all outstanding convertible preference shares or debentures, options, warrants, notes and other securities which are convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), including stock options and any outstanding commitments to issue Equity Shares at a future date, have been so converted, exercised or exchanged to the maximum number of Equity Shares possible under the terms thereof;

(i) "**Hi-Bond Agreements**" means, collectively, the following agreements executed between the Target Company and Hi-Bond Cement (India) Private Limited ("**Hi-Bond**"): (i) options agreement dated September 04, 2025, for the option to purchase 100% (one hundred percent) of the paid-up share capital of Hi-Bond by the Target Company, as per the terms and conditions contemplated therein; (ii) distribution agreement dated September 04, 2025, for distribution of products manufactured by Hi-Bond, as per the terms and conditions contemplated therein; and (iii) security documents to be executed in terms of the said distribution agreement;

(j) "**Hi-Bond Transaction**" means the transactions contemplated under the Hi-Bond Agreements;

(k) "**Identified Date**" means the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the shareholders to whom the letter of offer ("**Letter of Offer**" or "**LOF**") shall be sent;

(l) "**Locked-in Shares**" shall mean if First Closing occurs: (a) prior to expiry of the Offer Period, such number of Equity Shares which constitute the 50.1% less the Tranche 1 Sale Shares, *i.e.*, 5.09% (five point zero nine percent) of the Expanded Share Capital, held by the Seller in the Company; and (b) post expiry of the Offer Period, the Tranche 2 Sale Shares and/or the Additional Sale Shares, if any;

(m) "**Long Stop Date**" means the earlier of the date falling upon the expiry of the following: (a) 9 (nine) months following the Execution Date, or such other later date as may be mutually agreed in writing between the Acquirers and the Seller; and (b) 90 (ninety) days following the satisfaction of the conditions precedent under the SA, in accordance with clause 4 of the SPA. For the purpose of the closing of the Tranche 2 Sale Shares and the Additional Sale Shares, the "**Long Stop Date**" shall mean the date falling upon the expiry of 9 (nine) months following the Execution Date, or such other later date as may be mutually agreed in writing by the Acquirers and the Seller;

(n) "**Public Shareholders**" means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than (i) the Acquirers, and any persons deemed to be acting in concert with them; and (ii) Seller (*as defined below*) and any persons deemed to be acting in concert with the Seller, pursuant to and in compliance with the SEBI (SAST) Regulations;

(o) "**Required Statutory Approval**" means the approval of the Competition Commission of India under the Competition Act, 2002, required for the consummation of the Underlying Transaction contemplated in the SPA and the Open Offer;

(p) "**Residual Shares**" shall mean all Equity Shares held by the Seller at the relevant point in time other than the Locked-in Shares;

(q) "**Sale Shares**" means the aggregate of the Tranche 1 Sale Shares and, if applicable, the Tranche 2 Sale Shares and the Additional Sale Shares;

(r) "**SEBI Act**" means the Securities and Exchange Board of India Act, 1992;

(s) "**SEBI (LODR) Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended from time to time;

(t) "**Seller**" means True North Fund VI LLP;

(u) "**SPA**" or "**Share Purchase Agreement**" means the share purchase agreement dated September 04, 2025, ("**Execution Date**") executed amongst the Acquirers and the Seller;

(v) "**SPA Price**" means INR 85 (Indian Rupees eighty five only) being the price per Sale Share agreed to be paid by the Acquirers to the Seller in terms of the SPA;

(w) "**Tendering Period**" has the meaning ascribed to the term in the SEBI (SAST) Regulations;

(x) "**Tranche 1 Sale Shares**" means 6,67,25,311 (six crores sixty seven lakhs twenty five thousand three hundred eleven) Equity Shares held by the Seller representing 45.01% (forty five point zero one percent) of the Expanded Share Capital;

(y) "**Tranche 2 Sale Shares**" means the Equity Shares calculated in the following manner: 7,42,71,009 (seven crores forty two lakhs seventy one thousand nine) Equity Shares (representing 50.1% (fifty point one percent) of the Expanded Share Capital) minus (the aggregate of: (i) the Tranche 1 Sale Shares and (ii) the Offer Shares), if positive; and

(z) "**Working Day**" means a working day of SEBI.

(I) ACQUIRERS, SELLER, TARGET COMPANY AND OPEN OFFER

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

1.1. Acquirer 1 is a scheme of a trust which was incorporated on March 02, 2017, under the Indian Trusts Act, 1882 ("**Trusts Act**") and is governed by the amended and restated indenture of trust dated October 06, 2023. The name of Acquirer 1 has changed from Piramal Asset Resurgence Fund – Scheme 1 to India Resurgence Fund – Scheme 1 in November 2017.

1.2. The office of Acquirer 1 is located at 3rd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.

1.3. Acquirer 1 is registered with SEBI as a category II alternative investment fund ("**AIF**") under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**AIF Regulations**") with registration number IN/AIF2/17-18/0346 as per the certificate of registration dated May 31, 2018, and is engaged in making investments.

1.4. Acquirer 1 is a part of the India Resurgence Fund group. Acquirer 1 is managed by India Resurgence Asset Management Business Private Limited, which is the sponsor and investment manager ("**Investment Manager**"). Vistra ITCL (India) Limited is the trustee company to the trust of Acquirer 1. There is no natural person holding beneficial interests of 10% or more in Acquirer 1.

1.5. Acquirer 1 has been incorporated to carry out the activities of a Category II AIF, in accordance with the AIF Regulations to make investments in portfolio companies.

1.6. No other person is acting in concert with Acquirer 1 for the purposes of the Open Offer. While persons may be deemed to be acting in concert with Acquirer 1 in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PAC**"), such Deemed PAC are not acting in concert with Acquirer 1 for the purposes of the Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

1.7. Acquirer 1, being a scheme to a trust, does not have any share capital and is not listed on any Stock Exchanges in India or abroad.

1.8. As of the date of this DPS, Acquirer 1, its sponsor, Investment Manager, trustee company, and the directors and key employees of the Investment Manager do not have any interest in the Target Company except for the transactions contemplated by the Acquirers in the SPA, as detailed in Part II (*Background to the Offer*) below, that have triggered this Open Offer.

1.9. As of the date of this DPS, Acquirer 1, its sponsor, Investment Manager, trustee company, and directors and key employees of Investment Manager do not hold any Equity Shares, voting rights, ownership or other relationship in the Target Company. Acquirer 1 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., September 04, 2025, and the date of this DPS.

1.10. Since Acquirer 1 is a scheme to a trust and managed by the Investment Manager, it does not have any directors. There are no common directors of Investment Manager and the Target Company.

1.11. Acquirer 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

1.12. Acquirer 1 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

1.13. Acquirer 1 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

1.14. The key financial information of Acquirer 1 is as mentioned below. This is based on the audited standalone financial statements of financial years ended 2023, 2024, and 2025.

(INR in crores, unless otherwise stated)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Total Income	224.09	313.06	237.38
Surplus for the year	230.12	306.99	236.85
Earning Per share (INR)	NA	NA	NA
Net worth/Total Owner's funds*	955.41	615.71	267.67

** Includes Owner's Fund and Reserve and Surplus*

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

2.1. Acquirer 2 is a scheme of a trust which was incorporated on December 30, 2022, under the Trusts Act and is governed by the amended and restated indenture of trust dated August 08, 2024. There has been no change in the name of Acquirer 2 since its formation.

2.2. The office of Acquirer 2 is located at 3rd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.

2.3. Acquirer 2 is registered with SEBI as a category II AIF under the AIF Regulations with registration number IN/AIF2/23-24/1376 as per the certificate of registration dated November 02, 2023, and is engaged in making investments.

2.4. Acquirer 2 is a part of the India Resurgence Fund group. Acquirer 2 is managed by India Resurgence Asset Management Business Private Limited, which is the sponsor and investment manager. Vardhman Trusteeship Private Limited is the trustee company to the trust of Acquirer 2. There is no natural person holding beneficial interests of 10% or more in Acquirer 2.

2.5. Acquirer 2 has been incorporated to carry out the activities of a Category II AIF, in accordance with the AIF Regulations to make investments in portfolio companies.

2.6. No other person is acting in concert with Acquirer 2 for the purposes of the Open Offer. While persons may be deemed to be acting in concert with Acquirer 2 in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PAC**"), such Deemed PAC are not acting in concert with Acquirer 2 for the purposes of the Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

2.7. Acquirer 2, being a scheme to a trust, does not have any share capital and is not listed on any Stock Exchanges in India or abroad.

2.8. As of the date of this DPS, Acquirer 2, its sponsor, Investment Manager, trustee company, and directors and key employees of the Investment Manager do not have any interest in the Target Company except for the transactions contemplated by the Acquirers in the SPA, as detailed in Part II (*Background to the Offer*) below, that have triggered this Open Offer.

2.9. As of the date of this DPS, Acquirer 2, its sponsor, Investment Manager, trustee company, and directors and key employees of the Investment Manager do not hold any Equity Shares, voting rights, ownership or other relationship in the Target Company. Acquirer 2 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., September 04, 2025, and the date of this DPS.

2.10. Since Acquirer 2 is a scheme to a trust and managed by the Investment Manager, it does not have any directors. There are no common directors of the Investment Manager and the Target Company.

2.11. Acquirer 2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.12. Acquirer 2 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

2.13. Acquirer 2 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

2.14. The key financial information of Acquirer 2 is as mentioned below. This is based on the audited standalone financial statements of financial years ended 2023, 2024, and 2025.

(INR in crores, unless otherwise stated)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Total Income	NA	NA	NA
Surplus for the year	(0.04)	NA	NA
Earning Per share (INR)	NA	NA	NA
Net worth/Total Owner's funds*	419.02	NA	NA

** Includes Owner's Fund and Reserve and Surplus*

Note - Financial information for financial year ended 2023 and 2024 is not applicable, as Acquirer 2 was registered on April 10, 2024. Acquirer 2 had no operations in financial years ended 2023 and 2024, and accordingly, financial year ended 2025, being the first year of operations, the financial information has been presented only for financial year ended 2025.

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

3.1. Acquirer 3 is a scheme of a trust which was incorporated on December 30, 2022, under the Trusts Act and is governed by the amended and restated indenture of trust dated August 08, 2024. There has been no change in the name of Acquirer 3 since its formation.

3.2. The office of Acquirer 3 is located at 3rd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.

3.3. Acquirer 3 is registered with SEBI as a category II AIF under the AIF Regulations with registration number IN/AIF2/23-24/1376 as per the certificate of registration dated November 02, 2023, and is engaged in making investments.

3.4. Acquirer 3 is a part of the India Resurgence Fund group. Acquirer 3 is managed by India Resurgence Asset Management Business Private Limited, which is the sponsor and investment manager. Vardhman Trusteeship Private Limited is the trustee company to the trust of Acquirer 3. There is no natural person holding beneficial interests of 10% or more in Acquirer 3.

3.5. Acquirer 3 has been incorporated to carry out the activities of a Category II AIF, in accordance with the AIF Regulations to make investments in portfolio companies.

3.6. No other person is acting in concert with Acquirers for the purposes of the Open Offer. While persons may be deemed to be acting in concert with Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PAC**"), such Deemed PAC are not acting in concert with Acquirers for the purposes of the Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

3.7. Acquirer 3, being a scheme to a trust, does not have any share capital and is not listed on any Stock Exchanges in India or abroad.

3.8. As of the date of this DPS, Acquirer 3, its sponsor, Investment Manager, trustee company, and the directors and key employees of the Investment Manager do not have any interest in the Target Company except for the transactions contemplated by the Acquirers in the SPA, as detailed in Part II (*Background to the Offer*) below, that have triggered this Open Offer.

3.9. As of the date of this DPS, Acquirer 3, its sponsor, Investment Manager, trustee company, and directors and key employees of the Investment Manager do not hold any Equity Shares, voting rights, ownership or other relationship in the Target Company. Acquirer 3 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., September 04, 2025, and the date of this DPS.

3.10. Since Acquirer 3 is a scheme to a trust and is managed by the Investment Manager, it does not have any directors. There are no common directors of the Investment Manager and the Target Company.

3.11. Acquirer 3 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

3.12. Acquirer 3 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

3.13. Acquirer 3 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

3.14. Since Acquirer 3 came into existence on April 16, 2025 and this being the first year of its operations, audited financial statements and financial statements for the interim period have not been prepared for Acquirer 3 as on the date of this DPS.

4. *Details of Seller:*

4.1. The details of Seller have been set out below:

Name of the Seller	Part of promoter group	Details of shares/ voting rights held by the Seller in the Target Company prior to the Underlying Transaction	
		Number of shares	% vis-à-vis the Expanded Share Capital
True North Fund VI LLP	Yes	8,08,25,928	54.52%

4.2. The Seller is a limited liability partnership, incorporated on August 7, 2017, under the Limited Liability Partnership Act, 2008, with LLP Identification number AAK-2395. Its registered office is located at Suite F9C, Grand Hyatt Plaza, Santacruz (East), Mumbai - 400 055, Maharashtra, India. There has been no change in the name of the Seller since the time of its incorporation.

4.3. The Seller is registered with SEBI as a category II AIF under the AIF Regulations.

4.4. The Seller forms a part of the True North group.

4.5. The Seller, being an LLP, does not have its securities listed on any stock exchange in India or abroad.

4.6. The Seller has not been prohibited by SEBI from dealing in securities, in terms of the directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act, 1992.

4.7. Upon completion of First Closing, the Acquirers will acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, and the Seller will cease to be the promoter of the Target Company. Accordingly, the Seller will be re-classified from promoter to public in terms of the SEBI (LODR) Regulations.

5. *Details of the Target Company:*

5.1. The Target Company is a public limited company bearing corporate identification number L26940GJ1944PLC000749. There has been no name change of the Target Company in the last 3 (three) years.

5.2. The registered office of the Target Company is at Digvijaygram via Jamnagar, Dist. Jamnagar – 361140, Gujarat, India, Tel: 0288-2344272/75 , and e-mail id: investors.sdccl@digvijaycement.com

5.3. The Target Company is predominantly engaged in the business of manufacturing, selling, export, import and dealing in cement and clinkers.

5.4. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 502180) and NSE (Symbol: SHREDIGCEM). The ISIN of the Equity Shares of the Target Company is INE232A01011. The Equity Shares of the Target Company are frequently traded on the Stock Exchanges in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

5.5. As on the date of this DPS, the total authorised share capital of the Target Company is INR 250,00,00,000 (Indian Rupees two hundred fifty crores only) comprising of 25,00,00,000 (twenty five crores) Equity Shares having a face value of INR 10 (Indian Rupees ten only) each.

5.6. The total issued share capital of the Target Company is INR 148,13,75,250 (Indian Rupees one hundred forty eight crores thirteen lakhs seventy five thousand two hundred fifty only) comprising of 14,81,37,525 (fourteen crores eighty one lakhs thirty seven thousand five hundred twenty five) Equity Shares having a face value of INR 10 (Indian Rupees ten only) each, which includes (i) 2,65,212 (two lakhs sixty five thousand two hundred twelve) Equity Shares, allotment of which is kept in abeyance by the Target Company; and (ii) 3,035 (three thousand thirty five) Equity Shares, which were issued by the Target Company but have not been subscribed, but excludes 1,120 (one thousand one hundred twenty) Equity Shares which were forfeited by the Target Company. The subscribed and paid up share capital of the Target Company is INR 147,86,92,780 (Indian Rupees one hundred forty seven crores eighty six lakhs ninety two thousand seven hundred eighty only) comprising of 14,78,69,278 (fourteen crores seventy eight lakhs sixty nine thousand two hundred seventy eight) Equity Shares having a face value of INR 10 (Indian Rupees ten only) each.

5.7. As on the dated of this DPS, the Expanded Share Capital of the Target Company calculated in compliance with Regulation 7 if the SEBI (SAST) Regulations is as follows:

Particulars	Issued and paid-up Equity Shares	% of Expanded Share Capital
Fully paid-up Equity Shares as on date	14,78,69,278	99.746%
Partly paid-up Equity Shares as on the date hereof	Nil	Nil
ESOPs vested, but not exercised, as on the date hereof	1,08,000	0.072%
ESOPs (expected to vest on or prior to January 31, 2026)	Nil	Nil
Equity Shares kept in abeyance	2,65,212	0.178%
Equity Shares issued but not subscribed	3,035	0.002%
Other outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants)	Nil	Nil
Expanded Share Capital	**14,82,45,525**	**100.00%**

5.8. As on the date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company (other than the outstanding employee stock options).

5.9. The historical financial information of the Target Company based on the latest audited / limited review of the consolidated financials, as applicable, are encapsulated as under:

(INR in crores, unless otherwise stated)

Particulars	For the three months period ending June 30, 2025(1)	For the financial year ended March 31, 2025(1)	For the financial year ended March 31, 2024(1)	For the financial year ended March 31, 2023(1)
Total Income(2)	197.35	735.04	801.45	733.78
Profit for the year	13.79	25.19	87.78	58.08
Earning Per share (INR)(3)	0.93	1.71	6.00	3.97
Net worth/ Shareholder' Funds(4)	NA	275.76	293.34	236.79

Note: (1) Source: www.bseindia.com; (2) Total income includes revenue from operations and other income; (3) Earning per share refers to Diluted Earning per share; (4) Net Worth means the aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

6. *Details of the Open Offer:*

6.1. The Open Offer is a mandatory open offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA and the proposed substantial acquisition of shares, voting rights, and control over the Target Company, as described in Part II (*Background to the Open Offer*). The consummation of the Underlying Transaction (*as defined below*) is subject to the satisfaction of conditions precedent under the SPA (including but not limited to receipt of the Required Statutory Approval) as is set out in this DPS and will be set out in the Letter of Offer.

6.2. The Public Announcement announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13(1) and Regulation 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on September 04, 2025.

6.3. The Open Offer is being made by the Acquirers to the Public Shareholders to acquire up to 3,85,43,837 (three crores eighty five lakhs forty three thousand eight hundred thirty seven) Equity Shares ("**Offer Shares**") representing 26.00% (twenty six percent) of the Expanded Share Capital ("**Offer Size**"), at a price of INR 92.20 (Indian Rupees ninety two and twenty paise) per Offer Share ("**Offer Price**"), subject to the receipt of all applicable statutory approval(s) including the Required Statutory Approval and the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the Letter of Offer that will be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations.

6.4. The Offer Price is higher than the price arrived at in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirers in accordance with the SEBI (SAST) Regulations will be INR 355,37,41,772 (Indian Rupees three hundred fifty five crores thirty seven lakhs forty one thousand seven hundred seventy two). The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer.

6.5. If the aggregate number of Equity Shares validly tendered in the Open Offer by Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Open Offer.

6.6. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in the Open Offer, free from all liens and together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this DPS and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

6.7. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept the Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

6.8. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete the Open Offer.

6.9. Part VI (*Statutory and Other Approvals*) of this DPS sets out the details of the statutory, governmental and other approvals required under the SPA which, if not obtained, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.

6.10. Paragraph 5.2 of Part II (*Background to the Open Offer*) of this DPS sets out the details on conditions precedent stipulated in the SPA which, if not met for reasons outside the reasonable control of the Acquirers, may lead to the Underlying Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.

6.11. The Acquirers have no intention to delist the Target Company pursuant to the Open Offer.

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

6.13. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

6.14. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, as of the date of this DPS, the Acquirers have no intention to restructure or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company during the period of 2 (two) years following the completion of the Offer, except (i) in the ordinary course of business; or (ii) on account of compliance with any law that is or becomes binding on or applicable to the operations of the Target Company; or (iii) in accordance with the decision of the board of directors of the Target Company.

6.15. Other than the above, if the Target Company is required to alienate any material asset of the Target Company within a period of 2 (two) years from completion of the Offer, the Target Company shall seek the approval of its shareholders for the same, as is required under the proviso to Regulation 25(2) of the SEBI (SAST) Regulations.

6.16. Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto ("**SCRR**") the Target Company is required to maintain at least 25.00% (twenty five percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. In the event the Equity Shares tendered in the Open Offer results in the shareholding of the Acquirers exceeding the maximum permissible non-public shareholding prescribed under the SCRR, then the Acquirers shall, in accordance with Regulation 7(4) of the SEBI (SAST) Regulations, bring down the non-public shareholding to the level specified and within the time permitted under the SCRR.

6.17. The Manager to the Open Offer does not hold any Equity Shares in the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

(II) BACKGROUND TO THE OPEN OFFER:

1. The Open Offer is a mandatory open offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA and the proposed substantial acquisition of shares, voting rights, and control over the Target Company.

2. The Acquirers have entered into:

2.1. the SPA, pursuant to which the Acquirers have agreed to purchase the Sale Shares from the Seller in the following manner:

(a) in the first tranche, the Tranche 1 Sale Shares, in the following manner: (i) Acquirer 1 shall purchase up to 1,21,64,025 (one crore twenty one lakhs sixty four thousand twenty five) Equity Shares representing up to 8.21% (eight point two one percent) of the Expanded Share Capital; (ii) Acquirer 2 shall purchase up to 5,45,61,286 (five crores forty five lakhs sixty one thousand two hundred eighty six) Equity Shares representing 36.80% (thirty six point eight percent) of the Expanded Share Capital. Acquirer 3 shall acquire such number of Equity Shares (which currently form part of the number of Equity Shares proposed to be acquired by Acquirer 1 and Acquirer 2), as may be mutually agreed between the Acquirers;

(b) The acquisition of the Tranche 1 Sale Shares, which is conditional upon the receipt of Required Statutory Approvals, will be completed, subject to the receipt of the Required Statutory Approvals and satisfaction of other conditions precedent (as set out in paragraph 6.2 below) ("**Conditions Precedent**"), in accordance with the terms of the SPA.

(c) If, upon completion of the acquisition of the Tranche 1 Sale Shares and the Equity Shares validly tendered and accepted under the Open Offer, the Acquirers hold less than 50.1% (fifty point one per cent) of the Expanded Share Capital, the Acquirers shall acquire the Tranche 2 Sale Shares such that their aggregate shareholding reaches 50.1% (fifty point one percent) of the Expanded Share Capital, in accordance with the terms of the SPA.

(d) In the event the Conditions Precedent are not satisfied prior to the Open Offer, the Acquirers shall complete the acquisition of the Tranche 1 Sale Shares and the Tranche 2 Sale Shares as a single transaction, simultaneously, post the completion of the Open Offer.

(e) If: (i) the sum of the Tranche 1 Sale Shares, the Equity Shares validly tendered and accepted under the Open Offer, and the Tranche 2 Sale Shares is less than 65% (sixty five percent) of the Expanded Share Capital; and (ii) if the Tranche 2 Sale Shares represent less than 5% (five percent) of the Expanded Share Capital, then the Acquirers shall acquire the Additional Sale Shares, in accordance with the terms of the SPA.

(f) At any time after completion of the Conditions Precedent and prior to the Long Stop Date (as defined in the SPA), the Acquirers and the Seller will consummate the Underlying Transaction on the floor of the Stock Exchanges, in the following manner: (i) by way of a block deal, if the SPA Price falls within the price range permitted by SEBI for a block deal; or (ii) by way of a bulk deal, if mutually agreed between the Acquirers and the Seller. If the Acquirers and the Seller are unable to consummate the Underlying Transaction on the floor of the Stock Exchanges at the SPA Price, then the Underlying Transaction will be consummated by way of an off-market transaction, at a price which may be mutually agreed between the Acquirers and the Seller ("**Off-Market Price**"). The Off-Market Price shall not be lower than the price determined for the sale and purchase of the Sale Shares in accordance with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. If the Off-Market Price exceeds the Offer Price, the Offer Price shall be revised in accordance with Regulation 8(10) of the SEBI (SAST) Regulations. Accordingly, the Acquirers shall pay the difference, if applicable, between the Off-Market Price and the Offer Price to all shareholders whose shares have been accepted in the Offer.

(g) The purchase and sale of the Tranche 1 Sale Shares, the Tranche 2 Sale Shares and the Additional Sale Shares, as per above, shall have to be completed on or before the Long Stop Date.

2.2. the Company Agreement, which sets out the *inter-se* rights and obligations of the Company and the Acquirers in relation to (i) the Hi-Bond Transaction; (ii) this Open Offer and the Required Statutory Approval; and (iii) certain other customary obligations in relation to the Underlying Transaction.

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3. Upon completion of First Closing, the Acquirers will acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, and the Seller will cease to be the promoter of the Target Company. Accordingly, the Seller will be re-classified from promoter or promoter group to public in terms of the SEBI (LODR) Regulations. Upon completion of First Closing, the Seller will meet the criteria set out under Regulation 31A of the SEBI (LODR) Regulations as required for the Seller for being reclassified as public with effect from the date of consummation of such transaction(s).

4. The proposed sale of the Sale Shares by the Seller and the purchase by the Acquirers (as explained in paragraph 2 this Section II (*Background to the Open Offer*)) is referred to as the "**Underlying Transaction**". A tabular summary of the Underlying Transaction is set out below:

Details of underlying transaction						
Type of transaction (direct/ indirect)	Mode of transaction (Agreement/Allotment/ market purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for Equity Shares/ Voting Rights (VR) acquired (Rs. in Crores)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Voting Share Capital			
Direct	Share Purchase Agreement: Execution of the SPA for the purchase of up to all the Sale Shares from the Seller, subject to and in accordance with the terms of the SPA, including the receipt of the Required Statutory Approval.	Up to 7,42,71,009 Equity Shares	Up to 50.1% of the Expanded Share Capital[1]	Up to INR 631,30,35,765	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

[1] *Includes the Tranche 1 Sale Shares, the Tranche 2 Sale Shares and/or the Additional Sale Shares.*

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

5.1. The obligation of the Acquirers to consummate the Underlying Transaction is subject to the fulfilment of the conditions precedent as specified under the SPA, which are as follows:

(a) no Material Adverse Effect (*as defined in the SPA*) having occurred;

(b) receipt of consents from existing lenders in relation to the Underlying Transaction.

(c) the Company Agreement not having been terminated;

(d) all the Company Actions (as defined in the Company Agreement) being satisfied (or waived) or deemed to be satisfied (or waived) as per the terms and conditions of the Company Agreement; and

(e) W&I Policy (*as defined in the SPA*), being in an agreed form between the Acquirers and the Seller and with the insurer.

5.2. The obligation of the Seller to consummate the Underlying Transaction is subject to the fulfilment of the following conditions precedent:

(a) procurement of the Required Statutory Approval by the Acquirers; and

(b) no material adverse having occurred in relation to the Acquirers.

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

(a) **Pre-Closing Undertaking:** During the period between the Execution Date and the First Closing Date (*as defined in the SPA*) or termination of the SPA, whichever is earlier, the Seller shall: (i) procure the Company and its subsidiary to undertake their businesses in the Ordinary Course of Business (*as defined in the SPA*); and (ii) not, other than as permitted in the SPA, vote in favour of any proposed resolutions considered at a meeting of the shareholders of the Company concerning (A) matters contained in Regulation 26(2) of the SEBI (SAST) Regulations; and (B) certain other customary standstill obligations such as changing the capital structure of the Company, incurring additional obligations (including any debt) beyond an identified materiality threshold (excluding any debt availed for refinancing the existing debt of the Company), acquiring any securities in any body corporate (except as approved by the board of directors of the Company).

(b) **Closing**: On and from the Escrow Funding Date (*as defined in the SPA*), the Parties shall endeavour to undertake that the closing of the SPA shall take place on the floor of the Stock Exchanges. If the Parties are unable to undertake closing of the SPA on the floor of the Stock Exchanges, the Acquirers and Seller shall proceed to complete the closing, by way of an off-market transfer, at the Off-Market Price, at any time until the Long Stop Date.

(c) **Warranties**: The Seller and the Acquirers have provided certain representations and warranties to each other. The representation and warranties provided by the Seller are backed by indemnities (which are covered either by the W&I Policy or the Seller).

(d) **Transfer of Residual Shares**: Post the First Closing Date (*as defined in the SPA*), the Residual Shares held by the Seller shall be transferable in accordance with the terms and conditions agreed between the Acquirers and the Seller, as set out in the SPA.

(e) **Termination Rights**:

(i) The SPA may be terminated by the mutual written agreement of the Acquirers and the Seller.

(ii) The SPA may be terminated by the Acquirers: (i) if there is a breach of any of the Seller Fundamental Warranties (as defined in the SPA) which is not cured by the Long Stop Date (if such breach is capable of being cured); (ii) upon the termination of the Company Agreement in accordance with the terms thereof; (iii) upon occurrence of a Material Adverse Event, which is not cured till the Long Stop Date; and (iv) in relation to the matters in the Updated Disclosure Letter (in accordance with the terms of the SPA); or (v) in the event the conditions precedent set out in paragraph 5.1 above have not been completed on or before the Long Stop Date.

(iii) The SPA may be terminated by the Seller: (i) after the Long Stop Date, in relation to the matters set out in the Updated Disclosure Letter (in accordance with the terms of the SPA); (ii) in the event the conditions precedent set out in paragraph 5.1(e) above, has not been completed on or before the Long Stop Date; (iii) if there is a breach of any of the warranties of the Acquirers which are not cured by the Long Stop Date (if such breach is capable of being cured); or (iv) if any of the Acquirer's conditions precedent set out in paragraph 5.2 above are not satisfied.

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

6.1. The Target Company is obligated to fulfil inter alia the following actions ("**Company Actions**"), as soon as possible and in any event prior to the Long Stop Date, to the satisfaction of the Acquirers:

(a) provision of a certificate to the Acquirers confirming that:

(i) all conditions precedent under the Hi-Bond Agreements have been duly satisfied in accordance with their terms, except as specified in the Company Agreement;

(ii) the Hi-Bond Agreements remain in full force and effect, and there is no material adverse effect (or such similar term as defined under the Hi-Bond Agreements) under the Hi-Bond Agreements;

(iii) the Target Company has not committed any material breach of the terms, obligations or covenants of the Company Agreement;

(iv) the Company Warranties (*as defined in the Company Agreement*) continue to remain true and correct as on the Closing Date (*as defined in the Company Agreement*); and

(b) the Target Company (through its board and shareholders) to pass appropriate resolutions for: (i) increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013 and filed relevant e-forms with the jurisdictional Registrar of Companies and (ii) increase in investment limits of the Company under Section 186(3) of the Companies Act, 2013.

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

(a) **Standstill Obligations**: During the period between the execution of the Company Agreement and the Closing Date (*as defined in the Company Agreement*), the Target Company and its subsidiary shall inter alia, (i) undertake their businesses in the Ordinary Course of Business (*as defined in the Company Agreement*), consistent with past practice, in accordance with Applicable Law; and (ii) shall not undertake certain actions as set out in the Company Agreement without the prior written consent of the Acquirers.

(b) **CCI Approval and Open Offer**: Customary provisions setting out the Target Company's and the Acquirers' respective obligations in relation to procurement of the Required Statutory Approval and conduct of the Open Offer.

(c) **Obligations relating to the Hi-Bond Transaction**: From the execution date under the Hi-Bond Agreements, and till the earlier of: (i) the completion of the Hi-Bond Transaction, (ii) termination of the Transaction Documents (as defined in the Company Agreement), or (iii) termination of the Hi-Bond Agreements, the Target Company shall not, without the prior written consent of the Acquirers, *inter alia*: (A) waive, amend, vary or modify (in whole or in part) the Hi-Bond Agreements, or (B) terminate, rescind or repudiate the Hi-Bond Agreements; or (C) enforce any rights under the Hi-Bond Agreements. The Target Company is also obligated to inform the Acquirers of all developments, notices, correspondence, and negotiations in relation to the Hi-Bond Transaction, and consult and cooperate with the Acquirers in respect of any decision-making or action contemplated under the Hi-Bond Agreements.

(d) **Termination**: The Company Agreement may be terminated by the Acquirers by providing written notice to the Target Company: (i) on termination of the Hi-Bond Agreements pursuant to specified grounds; (ii) on occurrence of material breach by the Target Company of its terms, obligations or covenants under the Company Agreement, which is not cured by the Long Stop Date; or (iii) on non-fulfilment of Company Actions by the Long Stop Date.

7. *Object of the Offer:*

The Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations since the Acquirers have entered into an agreement to acquire shares and voting rights in excess of 25.00% (twenty five per cent) of the Expanded Share Capital of the Target Company and exercise control over the Target Company. Following the completion of the Open Offer, the Acquirers intend to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Target Company is presently engaged in the business of manufacturing, selling, export, import and dealing in cement and clinkers. The Acquirers intend to continue and strengthen the existing activities of the Target Company and work with the management and employees of the Target Company to grow the business of the Target Company.

(III) SHAREHOLDING AND ACQUISITION DETAILS:

1. The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1		Acquirer 2		Acquirer 3	
	No. of Equity Shares	% of the Expanded Share Capital	No. of Equity Shares	% of the Expanded Share Capital	No. of Equity Shares	% of the Expanded Share Capital
Shareholding as on the Public Announcement date	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the Public Announcement date and this DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding calculated on the Expanded Share Capital (assuming no Equity Shares tendered in the Open Offer)	Up to 1,35,39,605 Equity Shares	Up to 9.13% of the Expanded Share Capital	Up to 6,07,31,404 Equity Shares	Up to 40.97% of the Expanded Share Capital	Acquirer 3 shall acquire such number of Equity Shares (which currently form part of the number of Equity Shares proposed to be acquired by Acquirer 1 and Acquirer 2), as may be mutually agreed between the Acquirers	NA
Post Offer shareholding calculated on the Expanded Share Capital (assuming full acceptance in the Open Offer and including the Sale Shares).	Up to 1,91,90,567[2] Equity Shares	Up to 12.95% of the Expanded Share Capital	Up to 8,60,78,581 Equity Shares	Up to 58.06% of the Expanded Share Capital	Acquirer 3 shall acquire such number of Equity Shares (which currently form part of the number of Equity Shares proposed to be acquired by Acquirer 1 and Acquirer 2), as may be mutually agreed between the Acquirers.	NA

[2] *While the maximum number of Equity Shares proposed to be acquired by Acquirer 1 and Acquirer 2 is set out herein, the Acquirers have retained the ability to amend the number of the Equity Shares to be acquired by each of them. The final split between the number of Equity Shares to be acquired by each of the Acquirers will be set out in the letter of offer to be issued for this Open Offer in terms of the SEBI (SAST) Regulations.*

2. As on the date of the Public Announcement and this DPS, neither the Acquirers nor their sponsor and Investment Manager hold any Equity Shares of the Target Company. As of the date of this DPS, the Acquirers, and their respective sponsors, Investment Manager, trustee companies, and directors and key employees of the Investment Manager do not hold any Equity Shares, voting rights, ownership or other relationship in the Target Company.

(IV) OFFER PRICE:

1. The Equity Shares of the Target Company are listed on the Stock Exchanges, with scrip ID SHREDIGCEM and scrip code 502180 on BSE, and symbol SHREDIGCEM on NSE. The ISIN of the Target Company is INE232A01011.

2. The trading turnover of the Equity Shares on the Stock Exchanges from September 2024 to August 2025, both months included ("Relevant Period") (12 (twelve) calendar months preceding the calendar month in which the Public Announcement is made) is as given below:

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

Source: www.bseindia.com, www.nseindia.com

Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, and the certificate dated September 04, 2025 issued by B.B. & Associates (Firm Registration No. 023670N), the Equity Shares of the Target Company are frequently traded on the NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded.

3. The Offer Price of INR 92.20 (Indian Rupees ninety two and twenty paise only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being higher than the highest of:

Clause Reference	Particulars	Amount
Clause (a) of Regulation 8 (2)	the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	85.00
Clause (b) of Regulation 8(2)	the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;	NA
Clause (c) of Regulation 8(2)	the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;	NA
Clause (d) of Regulation 8 (2)	the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded.	91.96
Clause (e) of Regulation 8 (2)	where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NA
Clause (f) of Regulation 8 (2)	The per share value computed under sub-regulation (5), if applicable	NA

4. The Offer Price of INR 92.20 (Indian Rupees ninety two and twenty paise only) per Equity Share is higher than INR 91.96 (Indian Rupees ninety one and ninety six paise only) per Offer Share, which represents the highest of the parameters prescribed under the SEBI (SAST) Regulations. Mr. Balwan Bansal (Membership No. 511341), Partner at B.B. & Associates, Chartered Accountants (Firm Registration No. 023670N), located at B-2557, First Floor DSIIDC, Narela, New Delhi – 110040, has, vide certificate dated September 4, 2025, confirmed the aforesaid computation of the Offer Price.

5. Since the date of the Public Announcement till the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls prior to 3 (three) Working Days of the commencement of Tendering Period of the Open Offer.

6. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision, the Acquirers shall: (a) make corresponding increase to the Cash Escrow Amount (as defined below); (b) make a public announcement regarding such revision in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision.

7. In the event of acquisition of the Equity Shares by the Acquirers, during the Open Offer period, whether by subscription or purchase, at a price higher than the Offer Price per equity share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (a) make corresponding increases to the Cash Escrow Amount; (ii) make a public announcement regarding such revision in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office, of such revision. However, the Acquirers shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period of the Open Offer.

8. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per equity share, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, as amended from time to time, or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of the Equity Shares in any form.

(V) FINANCIAL ARRANGEMENTS:

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Open Offer, is INR 355,37,41,772 (Indian Rupees three hundred fifty five crores thirty seven lakhs forty one thousand seven hundred seventy two) ("**Maximum Open Offer Consideration**").

2. The Acquirers have confirmed that they have made firm financial arrangements to fulfil the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirers are able to implement this Open Offer.

3. In accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirers, the Manager to the Offer and Axis Bank Limited, having its registered office at 3rd Floor, Trishul, Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad – 380006, India and corporate office is situated at Axis House", 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025 ("**Escrow Agent**") have entered into an Escrow Agreement dated September 04, 2025 ("**Escrow Agreement**"). Pursuant to the Escrow Agreement, the Acquirers have jointly opened an escrow account under the name and title of "**INDIA RESURGENCE FUND 2 - SCHEME 2 OPEN OFFER ESCROW ACCOUNT**" bearing account number 924020015124095 ("**Escrow Account**") with the Escrow Agent and have made a cash deposit of INR 88,84,35,443 (Indian Rupees Eighty Eight Crores Eighty Four Lakhs Thirty Five Thousand Four Hundred Forty Three only) ("**Escrow Amount**") in the Escrow Account in accordance with Regulation 17(5) of the SEBI (SAST) Regulations. This Escrow Amount constitutes 25% of the Maximum Open Offer Consideration, and has been confirmed vide a confirmation letter dated September 06, 2025, issued by the Escrow Agent. The Manager has been solely authorised by the Acquirers to operate and realise the monies lying to the credit of the Escrow Account, in terms of the SEBI (SAST) Regulations. The source of funds for the Acquirers is the capital contribution from their Investment Manager and their respective investors.

4. The source of funds for the Acquirers is the capital contribution from their Investment Manager and the contributed and the uncalled capital commitment from the contributors of the Acquirers. The Acquirers have made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirers are able to implement this Offer.

5. The Manager to the Open Offer has been fully authorised and empowered by the Acquirers to operate and realise the value of the Escrow Account and to operate the special escrow account opened as per the provisions of SEBI (SAST) Regulations.

6. After considering the aforementioned, Mr. Balwan Bansal (Membership No. 511341), Partner at B.B. & Associates, Chartered Accountants (FRN: 023670N), by way of certificate dated September 04, 2024, have certified that the firm arrangements for funds have been made by the Acquirers for fulfilling its obligations under the Open Offer.

7. Based on the above, the Manager to the Open Offer is satisfied (a) about the adequacy of resources of the Acquirers to meet the financial requirements of the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (b) that firm arrangements for payments through verifiable means are in place to fulfil the Open Offer obligations.

8. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Cash Escrow Amount as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

(VI) STATUTORY AND OTHER APPROVALS:

1. The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the Required Statutory Approval and the satisfaction of other conditions precedent specified in the SPA and the Company Agreement (unless waived in accordance with the terms thereof). To the best of the knowledge of the Acquirers, there are no other statutory or governmental approvals required for the consummation of the Underlying Transaction. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer and the Underlying Transaction shall be subject to such statutory or governmental approvals and the Acquirers shall make the necessary applications for such statutory approvals. The application for Required Statutory Approval, as currently deemed necessary, has been prepared and will be filed in due course.

2. In the event that the Required Statutory Approvals are not received or refused for any reason, if the conditions precedent as specified in the SPA and/or the Company Agreement (as set out at paragraphs 5.1 and 6.1 of Part II (*Background to the Open Offer*) of this DPS), are not satisfied (or waived in accordance with the SPA or the Company Agreement, as the case may be) by the Long Stop Date, the Acquirers and the Seller may terminate the SPA/ the Acquirers and the Target Company may terminate the Company Agreement, as the case may be, and the Acquirers shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA or the Company Agreement being terminated and a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published, and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

3. In case of delay in receipt of the Required Statutory Approval, or any other statutory approval that may be required by the Acquirers, SEBI may, if satisfied, grant an extension of time to the Acquirers for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete the Open Offer.

4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept the Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

5. Subject to the receipt of the statutory and other approvals (including the Required Statutory Approval), the Acquirers shall complete all procedures relating to payment of consideration under the Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

6. Where any statutory or other approval extends to some but not all of the Public Shareholders and the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete the Open Offer.

(VII) TENTATIVE SCHEDULE OF ACTIVITY:

No.	Name of Activity	Schedule of Activities (Day and Date)#
1.	Issue of Public Announcement	Thursday, 4 September, 2025
2.	Publication of this DPS in newspapers	Thursday, 11 September, 2025
3.	Filing of the draft Letter of Offer with SEBI	Wednesday, 17 September, 2025
4.	Last date for public announcement for competing offer(s)	Wednesday, 1 October, 2025
5.	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager)	Thursday, 9 October, 2025
6.	Identified Date*	Monday, 13 October, 2025
7.	Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the register of members on the Identified Date, and to the Stock Exchanges and the Target Company and the Registrar to issue a dispatch completion certificate	Monday, 20 October, 2025
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for the Open Offer	Friday, 24 October, 2025
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, 28 October, 2025
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which this DPS has been published	Tuesday, 28 October, 2025
11.	Date of commencement of the Tendering Period	Wednesday, 29 October, 2025
12.	Date of closure of the Tendering Period	Wednesday, 12 November, 2025
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	Wednesday, 26 November, 2025
14.	Last date for publication of post Open Offer public announcement in the ss in which this DPS has been published	Wednesday, 3 December, 2025

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

 # The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory / regulatory authorities and may have to be revised accordingly. Any action for which a last date is specified may be undertaken on or before the said date.

(VIII) PROCEDURE FOR TENDERING THE SHARE IN CASE OF NON RECEIPT OF THE LETTER OF OFFER:

1. All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period.

2. The Letter of Offer specifying the detailed terms and conditions of this Open Offer will be mailed to all the Public Shareholders whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom the Open Offer is made or non-receipt or delayed receipt of the Letter of Offer by such Public Shareholder, shall not invalidate this Open Offer.

3. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the identified date or those who have not received the Letter of Offer, may participate in this Open Offer.

4. The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations and SEBI's Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 ("**Master Circular**"). BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Equity Shares in the Open Offer.

5. The Acquirers have appointed Axis Capital Limited ("**Buying Broker**") as its broker for the Open Offer through whom the purchases and settlement of the offer shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

AXIS CAPITAL

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

6. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the tendering period. The Selling Brokers may place orders for both dematerialised and physical Equity Shares.

7. A separate Acquisition Window will be provided by the Stock Exchanges to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to Indian Clearing Corporation Limited & National Securities Clearing Corporation Limited ("**Clearing Corporation**"). Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

8. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI (SAST) Regulations and the SEBI Master Circular SEBI/ HO/CFD/ PoD-1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.

9. The cumulative quantity tendered shall be displayed on the websites of the Stock Exchanges (www.bseindia.com; www.nseindia.com) throughout the trading session at specific intervals during the Tendering Period.

10. **The detailed procedure for tendering the shares in the Open Offer will be available in the Letter of Offer.**

11. **Equity Shares shall not be submitted or tendered to the Manager, the Acquirers and/ or the Target Company.**

(IX) OTHER INFORMATION:

1. The Acquirers, the Investment Manager and directors of the Investment Manager accept full responsibility for the information contained in the Public Announcement and this DPS, and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of the Open Offer.

2. The information pertaining to Target Company contained in the Public Announcement and this DPS has been compiled from the information published or publicly available sources or provided by the Target Company. All the information pertaining to the Seller contained in the Public Announcement has been obtained from the Seller or other publicly available sources. The Acquirers and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.

3. The Acquirers accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfilment of obligation under the SEBI (SAST) Regulations in respect of the Open Offer.

4. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

5. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.

6. In this DPS, all references to "INR" or Rs. are references to Indian Rupees

7. The Public Announcement is available and this DPS is expected to be available on SEBI's website (www.sebi.gov.in).

8. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Axis Capital Limited as the Manager to the Open Offer, as per details below.

9. The Acquirers have appointed MUFG Intime India Private Limited as the Registrar to the Open Offer, as per details below.

Issued by the Manager to the Open Offer	
AXIS CAPITAL	**Axis Capital Limited** 1st Floor, Axis House, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India **Tel**: +91 22 4325 2183; **Fax**: +91 22 4325 3000 **E-mail**: digvijaycement.openoffer@axiscap.in **Contact Person**: Pratik Pednekar **SEBI Registration No.**: INM000012029 **Validity Period**: Permanent
Registrar to the Open Offer	
MUFG MUFG Intime	**MUFG Intime India Private Limited** ***(Formerly Link Intime India Private Limited)*** C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India **Tel**: +91 810 811 4949; **Fax**: +91 22 49186060 **E-mail**: shreedigvijay.offer@in.mpms.mufg.com **Investor Grievance id**: shreedigvijay.offer@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **Compliance Officer**: B N Ramakrishnan **SEBI Registration Number**: INR000004058

For and on behalf of the Acquirers

India Resurgence Fund – Scheme 1 (Acquirer 1)

India Resurgence Fund 2 – Scheme 2 (Acquirer 2)

India Resurgence Fund 2 – Scheme 4 (Acquirer 3)

Sd/-

Place: Mumbai
Date: September 10, 2025

Adfactors 431/25

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME, TO THE PUBLIC SHAREHOLDERS (*AS DEFINED BELOW*) OF

SHREE DIGVIJAY CEMENT COMPANY LIMITED

Registered Office: Digvijaygram via Jamnagar, Jamnagar, Gujarat, 361140 India; TEL: 0288-2344272/75; FAX: 0288-2344092; WEBSITE: www.digvijaycement.com;
EMAIL ID: investors.sdccl@digvijaycement.com; Corporate Identification Number: L26940GJ1944PLC000749

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

This detailed public statement ("**DPS**") is being issued by Axis Capital Limited, the manager to the Open Offer ("**Manager to the Open Offer**"), for and on behalf of the Acquirers, to the Public Shareholders (*as defined below*) of the Target Company, with an intention to acquire control of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (the "**SEBI (SAST) Regulations**" and reference to a particular "**Regulation**" shall mean the particular regulation of the SEBI (SAST) Regulations), pursuant to the public announcement made on September 04, 2025 ("**Public Announcement**" or "**PA**") submitted to the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" and together with BSE referred to as the "**Stock Exchanges**"), filed with the Securities and Exchange Board of India ("**SEBI**") and sent to the registered office of the Target Company at its Registered Address, in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meaning assigned to them below:

(a) "**Additional Sale Shares**" shall mean lesser of:

(i) Such number of Equity Shares, which, when taken together with the Tranche 1 Sale Shares, the Offer Shares and the Tranche 2 Sale Shares, amount to not more than 65% (sixty five percent) of the Expanded Share Capital; and

(ii) Equity Shares representing 5% (five percent) of the Expanded Share Capital minus the Tranche 2 Sale Shares,

provided that, if (i) or (ii) is zero or negative, the number of Additional Sale Shares shall be zero;

(b) "**Company Agreement**" means the agreement dated September 04, 2025, executed amongst the Acquirers and the Target Company;

(c) "**Equity Shares**" means the equity shares of the Target Company having a face value of INR 10 (Indian Rupees Ten) each;

(d) "**ESOPs**" means the employee stock options issued under the ESOP Plan;

(e) "**ESOP Plan**" means the Target Company's scheme of employee stock option plan named 'SDCCL Employee Stock Option Plan 2019';

(f) "**Expanded Share Capital**" means 14,82,45,525 (fourteen crores eighty two lakhs forty five thousand five hundred twenty five) Equity Shares of the Target Company, on a Fully Diluted Basis, expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer (which may change on account of any future corporate actions and vesting or exercise of ESOPs), and includes: (i) 2,65,212 (two lakhs sixty five thousand two hundred twelve) Equity Shares, allotment of which is kept in abeyance by the Target Company; and (ii) 3,035 (three thousand thirty five) Equity Shares, which were issued by the Target Company but have not been subscribed, but excludes 1,120 (one thousand one hundred twenty) Equity Shares which were forfeited by the Target Company;

(g) "**First Closing**" shall mean completion of the transfer of Tranche 1 Sale Shares by the Seller to the Acquirers in accordance with Clause 6 (Closing) of the SPA;

(h) "**Fully Diluted Basis**" means, on the relevant date, that the relevant calculation should be made in relation to the share capital of the Target Company assuming that all outstanding convertible preference shares or debentures, options, warrants, notes and other securities which are convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), including stock options and any outstanding commitments to issue Equity Shares at a future date, have been so converted, exercised or exchanged to the maximum number of Equity Shares possible under the terms thereof;

(i) "**Hi-Bond Agreements**" means, collectively, the following agreements executed between the Target Company and Hi-Bond Cement (India) Private Limited ("**Hi-Bond**"): (i) options agreement dated September 04, 2025, for the option to purchase 100% (one hundred percent) of the paid-up share capital of Hi-Bond by the Target Company, as per the terms and conditions contemplated therein; (ii) distribution agreement dated September 04, 2025, for distribution of products manufactured by Hi-Bond, as per the terms and conditions contemplated therein; and (iii) security documents to be executed in terms of the said distribution agreement;

(j) "**Hi-Bond Transaction**" means the transactions contemplated under the Hi-Bond Agreements;

(k) "**Identified Date**" means the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the shareholders to whom the letter of offer ("**Letter of Offer**" or "**LOF**") shall be sent;

(l) "**Locked-in Shares**" shall mean if First Closing occurs: (a) prior to expiry of the Offer Period, such number of Equity Shares which constitute the 50.1% less the Tranche 1 Sale Shares, *i.e.*, 5.09% (five point zero nine percent) of the Expanded Share Capital, held by the Seller in the Company; and (b) post expiry of the Offer Period, the Tranche 2 Sale Shares and/or the Additional Sale Shares, if any;

(m) "**Long Stop Date**" means the earlier of the date falling upon the expiry of the following: (a) 9 (nine) months following the Execution Date, or such other later date as may be mutually agreed in writing between the Acquirers and the Seller; and (b) 90 (ninety) days following the satisfaction of the conditions precedent under the SA, in accordance with clause 4 of the SPA. For the purpose of the closing of the Tranche 2 Sale Shares and the Additional Sale Shares, the "**Long Stop Date**" shall mean the date falling upon the expiry of 9 (nine) months following the Execution Date, or such other later date as may be mutually agreed in writing by the Acquirers and the Seller;

(n) "**Public Shareholders**" means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than (i) the Acquirers, and any persons deemed to be acting in concert with them; and (ii) Seller (*as defined below*) and any persons deemed to be acting in concert with the Seller, pursuant to and in compliance with the SEBI (SAST) Regulations;

(o) "**Required Statutory Approval**" means the approval of the Competition Commission of India under the Competition Act, 2002, required for the consummation of the Underlying Transaction contemplated in the SPA and the Open Offer;

(p) "**Residual Shares**" shall mean all Equity Shares held by the Seller at the relevant point in time other than the Locked-in Shares;

(q) "**Sale Shares**" means the aggregate of the Tranche 1 Sale Shares and, if applicable, the Tranche 2 Sale Shares and the Additional Sale Shares;

(r) "**SEBI Act**" means the Securities and Exchange Board of India Act, 1992;

(s) "**SEBI (LODR) Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended from time to time;

(t) "**Seller**" means True North Fund VI LLP;

(u) "**SPA**" or "**Share Purchase Agreement**" means the share purchase agreement dated September 04, 2025, ("**Execution Date**") executed amongst the Acquirers and the Seller;

(v) "**SPA Price**" means INR 85 (Indian Rupees eighty five only) being the price per Sale Share agreed to be paid by the Acquirers to the Seller in terms of the SPA;

(w) "**Tendering Period**" has the meaning ascribed to the term in the SEBI (SAST) Regulations;

(x) "**Tranche 1 Sale Shares**" means 6,67,25,311 (six crores sixty seven lakhs twenty five thousand three hundred eleven) Equity Shares held by the Seller representing 45.01% (forty five point zero one percent) of the Expanded Share Capital;

(y) "**Tranche 2 Sale Shares**" means the Equity Shares calculated in the following manner: 7,42,71,009 (seven crores forty two lakhs seventy one thousand nine) Equity Shares (representing 50.1% (fifty point one percent) of the Expanded Share Capital) minus (the aggregate of: (i) the Tranche 1 Sale Shares and (ii) the Offer Shares), if positive; and

(z) "**Working Day**" means a working day of SEBI.

(I) ACQUIRERS, SELLER, TARGET COMPANY AND OPEN OFFER

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

1.1. Acquirer 1 is a scheme of a trust which was incorporated on March 02, 2017, under the Indian Trusts Act, 1882 ("**Trusts Act**") and is governed by the amended and restated indenture of trust dated October 06, 2023. The name of Acquirer 1 has changed from Piramal Asset Resurgence Fund – Scheme 1 to India Resurgence Fund – Scheme 1 in November 2017.

1.2. The office of Acquirer 1 is located at 3rd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.

1.3. Acquirer 1 is registered with SEBI as a category II alternative investment fund ("**AIF**") under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**AIF Regulations**") with registration number IN/AIF2/17-18/0346 as per the certificate of registration dated May 31, 2018, and is engaged in making investments.

1.4. Acquirer 1 is a part of the India Resurgence Fund group. Acquirer 1 is managed by India Resurgence Asset Management Business Private Limited, which is the sponsor and investment manager ("**Investment Manager**"). Vistra ITCL (India) Limited is the trustee company to the trust of Acquirer 1. There is no natural person holding beneficial interests of 10% or more in Acquirer 1.

1.5. Acquirer 1 has been incorporated to carry out the activities of a Category II AIF, in accordance with the AIF Regulations to make investments in portfolio companies.

1.6. No other person is acting in concert with Acquirer 1 for the purposes of the Open Offer. While persons may be deemed to be acting in concert with Acquirer 1 in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PAC**"), such Deemed PAC are not acting in concert with Acquirer 1 for the purposes of the Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

1.7. Acquirer 1, being a scheme to a trust, does not have any share capital and is not listed on any Stock Exchanges in India or abroad.

1.8. As of the date of this DPS, Acquirer 1, its sponsor, Investment Manager, trustee company, and the directors and key employees of the Investment Manager do not have any interest in the Target Company except for the transactions contemplated by the Acquirers in the SPA, as detailed in Part II (*Background to the Offer*) below, that have triggered this Open Offer.

1.9. As of the date of this DPS, Acquirer 1, its sponsor, Investment Manager, trustee company, and directors and key employees of Investment Manager do not hold any Equity Shares, voting rights, ownership or other relationship in the Target Company. Acquirer 1 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., September 04, 2025, and the date of this DPS.

1.10. Since Acquirer 1 is a scheme to a trust and managed by the Investment Manager, it does not have any directors. There are no common directors of Investment Manager and the Target Company.

1.11. Acquirer 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

1.12. Acquirer 1 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

1.13. Acquirer 1 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

1.14. The key financial information of Acquirer 1 is as mentioned below. This is based on the audited standalone financial statements of financial years ended 2023, 2024, and 2025.

(INR in crores, unless otherwise stated)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Total Income	224.09	313.06	237.38
Surplus for the year	230.12	306.99	236.85
Earning Per share (INR)	NA	NA	NA
Net worth/Total Owner's funds*	955.41	615.71	267.67

** Includes Owner's Fund and Reserve and Surplus*

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

2.1. Acquirer 2 is a scheme of a trust which was incorporated on December 30, 2022, under the Trusts Act and is governed by the amended and restated indenture of trust dated August 08, 2024. There has been no change in the name of Acquirer 2 since its formation.

2.2. The office of Acquirer 2 is located at 3rd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.

2.3. Acquirer 2 is registered with SEBI as a category II AIF under the AIF Regulations with registration number IN/AIF2/23-24/1376 as per the certificate of registration dated November 02, 2023, and is engaged in making investments.

2.4. Acquirer 2 is a part of the India Resurgence Fund group. Acquirer 2 is managed by India Resurgence Asset Management Business Private Limited, which is the sponsor and investment manager. Vardhman Trusteeship Private Limited is the trustee company to the trust of Acquirer 2. There is no natural person holding beneficial interests of 10% or more in Acquirer 2.

2.5. Acquirer 2 has been incorporated to carry out the activities of a Category II AIF, in accordance with the AIF Regulations to make investments in portfolio companies.

2.6. No other person is acting in concert with Acquirer 2 for the purposes of the Open Offer. While persons may be deemed to be acting in concert with Acquirer 2 in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PAC**"), such Deemed PAC are not acting in concert with Acquirer 2 for the purposes of the Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

2.7. Acquirer 2, being a scheme to a trust, does not have any share capital and is not listed on any Stock Exchanges in India or abroad.

2.8. As of the date of this DPS, Acquirer 2, its sponsor, Investment Manager, trustee company, and directors and key employees of the Investment Manager do not have any interest in the Target Company except for the transactions contemplated by the Acquirers in the SPA, as detailed in Part II (*Background to the Offer*) below, that have triggered this Open Offer.

2.9. As of the date of this DPS, Acquirer 2, its sponsor, Investment Manager, trustee company, and directors and key employees of the Investment Manager do not hold any Equity Shares, voting rights, ownership or other relationship in the Target Company. Acquirer 2 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., September 04, 2025, and the date of this DPS.

2.10. Since Acquirer 2 is a scheme to a trust and managed by the Investment Manager, it does not have any directors. There are no common directors of the Investment Manager and the Target Company.

2.11. Acquirer 2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.12. Acquirer 2 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

2.13. Acquirer 2 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

2.14. The key financial information of Acquirer 2 is as mentioned below. This is based on the audited standalone financial statements of financial years ended 2023, 2024, and 2025.

(INR in crores, unless otherwise stated)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Total Income	NA	NA	NA
Surplus for the year	(0.04)	NA	NA
Earning Per share (INR)	NA	NA	NA
Net worth/Total Owner's funds*	419.02	NA	NA

** Includes Owner's Fund and Reserve and Surplus*

Note - Financial information for financial year ended 2023 and 2024 is not applicable, as Acquirer 2 was registered on April 10, 2024. Acquirer 2 had no operations in financial years ended 2023 and 2024, and accordingly, financial year ended 2025, being the first year of operations, the financial information has been presented only for financial year ended 2025.

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

3.1. Acquirer 3 is a scheme of a trust which was incorporated on December 30, 2022, under the Trusts Act and is governed by the amended and restated indenture of trust dated August 08, 2024. There has been no change in the name of Acquirer 3 since its formation.

3.2. The office of Acquirer 3 is located at 3rd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.

3.3. Acquirer 3 is registered with SEBI as a category II AIF under the AIF Regulations with registration number IN/AIF2/23-24/1376 as per the certificate of registration dated November 02, 2023, and is engaged in making investments.

3.4. Acquirer 3 is a part of the India Resurgence Fund group. Acquirer 3 is managed by India Resurgence Asset Management Business Private Limited, which is the sponsor and investment manager. Vardhman Trusteeship Private Limited is the trustee company to the trust of Acquirer 3. There is no natural person holding beneficial interests of 10% or more in Acquirer 3.

3.5. Acquirer 3 has been incorporated to carry out the activities of a Category II AIF, in accordance with the AIF Regulations to make investments in portfolio companies.

3.6. No other person is acting in concert with Acquirers for the purposes of the Open Offer. While persons may be deemed to be acting in concert with Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PAC**"), such Deemed PAC are not acting in concert with Acquirers for the purposes of the Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

3.7. Acquirer 3, being a scheme to a trust, does not have any share capital and is not listed on any Stock Exchanges in India or abroad.

3.8. As of the date of this DPS, Acquirer 3, its sponsor, Investment Manager, trustee company, and the directors and key employees of the Investment Manager do not have any interest in the Target Company except for the transactions contemplated by the Acquirers in the SPA, as detailed in Part II (*Background to the Offer*) below, that have triggered this Open Offer.

3.9. As of the date of this DPS, Acquirer 3, its sponsor, Investment Manager, trustee company, and directors and key employees of the Investment Manager do not hold any Equity Shares, voting rights, ownership or other relationship in the Target Company. Acquirer 3 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., September 04, 2025, and the date of this DPS.

3.10. Since Acquirer 3 is a scheme to a trust and is managed by the Investment Manager, it does not have any directors. There are no common directors of the Investment Manager and the Target Company.

3.11. Acquirer 3 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

3.12. Acquirer 3 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

3.13. Acquirer 3 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

3.14. Since Acquirer 3 came into existence on April 16, 2025 and this being the first year of its operations, audited financial statements and financial statements for the interim period have not been prepared for Acquirer 3 as on the date of this DPS.

4. *Details of Seller*:

4.1. The details of Seller have been set out below:

Name of the Seller	Part of promoter group	Details of shares/ voting rights held by the Seller in the Target Company prior to the Underlying Transaction	
		Number of shares	% vis-à-vis the Expanded Share Capital
True North Fund VI LLP	Yes	8,08,25,928	54.52%

4.2. The Seller is a limited liability partnership, incorporated on August 7, 2017, under the Limited Liability Partnership Act, 2008, with LLP Identification number AAK-2395. Its registered office is located at Suite F9C, Grand Hyatt Plaza, Santacruz (East), Mumbai - 400 055, Maharashtra, India. There has been no change in the name of the Seller since the time of its incorporation.

4.3. The Seller is registered with SEBI as a category II AIF under the AIF Regulations.

4.4. The Seller forms a part of the True North group.

4.5. The Seller, being an LLP, does not have its securities listed on any stock exchange in India or abroad.

4.6. The Seller has not been prohibited by SEBI from dealing in securities, in terms of the directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act, 1992.

4.7. Upon completion of First Closing, the Acquirers will acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, and the Seller will cease to be the promoter of the Target Company. Accordingly, the Seller will be re-classified from promoter to public in terms of the SEBI (LODR) Regulations.

5. *Details of the Target Company:*

5.1. The Target Company is a public limited company bearing corporate identification number L26940GJ1944PLC000749. There has been no name change of the Target Company in the last 3 (three) years.

5.2. The registered office of the Target Company is at Digvijaygram via Jamnagar, Dist. Jamnagar – 361140, Gujarat, India, Tel: 0288-2344272/75 , and e-mail id: investors.sdccl@digvijaycement.com

5.3. The Target Company is predominantly engaged in the business of manufacturing, selling, export, import and dealing in cement and clinkers.

5.4. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 502180) and NSE (Symbol: SHREDIGCEM). The ISIN of the Equity Shares of the Target Company is INE232A01011. The Equity Shares of the Target Company are frequently traded on the Stock Exchanges in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

5.5. As on the date of this DPS, the total authorised share capital of the Target Company is INR 250,00,00,000 (Indian Rupees two hundred fifty crores only) comprising of 25,00,00,000 (twenty five crores) Equity Shares having a face value of INR 10 (Indian Rupees ten only) each.

5.6. The total issued share capital of the Target Company is INR 148,13,75,250 (Indian Rupees one hundred forty eight crores thirteen lakhs seventy five thousand two hundred fifty only) comprising of 14,81,37,525 (fourteen crores eighty one lakhs thirty seven thousand five hundred twenty five) Equity Shares having a face value of INR 10 (Indian Rupees ten only) each, which includes (i) 2,65,212 (two lakhs sixty five thousand two hundred twelve) Equity Shares, allotment of which is kept in abeyance by the Target Company; and (ii) 3,035 (three thousand thirty five) Equity Shares, which were issued by the Target Company but have not been subscribed, but excludes 1,120 (one thousand one hundred twenty) Equity Shares which were forfeited by the Target Company. The subscribed and paid up share capital of the Target Company is INR 147,86,92,780 (Indian Rupees one hundred forty seven crores eighty six lakhs ninety two thousand seven hundred eighty only) comprising of 14,78,69,278 (fourteen crores seventy eight lakhs sixty nine thousand two hundred seventy eight) Equity Shares having a face value of INR 10 (Indian Rupees ten only) each.

5.7. As on the dated of this DPS, the Expanded Share Capital of the Target Company calculated in compliance with Regulation 7 if the SEBI (SAST) Regulations is as follows:

Particulars	Issued and paid-up Equity Shares	% of Expanded Share Capital
Fully paid-up Equity Shares as on date	14,78,69,278	99.746%
Partly paid-up Equity Shares as on the date hereof	Nil	Nil
ESOPs vested, but not exercised, as on the date hereof	1,08,000	0.072%
ESOPs (expected to vest on or prior to January 31, 2026)	Nil	Nil
Equity Shares kept in abeyance	2,65,212	0.178%
Equity Shares issued but not subscribed	3,035	0.002%
Other outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants)	Nil	Nil
Expanded Share Capital	**14,82,45,525**	**100.00%**

5.8. As on the date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company (other than the outstanding employee stock options).

5.9. The historical financial information of the Target Company based on the latest audited / limited review of the consolidated financials, as applicable, are encapsulated as under:

(INR in crores, unless otherwise stated)

Particulars	For the three months period ending June 30, 2025(1)	For the financial year ended March 31, 2025(1)	For the financial year ended March 31, 2024(1)	For the financial year ended March 31, 2023(1)
Total Income(2)	197.35	735.04	801.45	733.78
Profit for the year	13.79	25.19	87.78	58.08
Earning Per share (INR)(3)	0.93	1.71	6.00	3.97
Net worth/ Shareholder' Funds(4)	NA	275.76	293.34	236.79

Note: (1) Source: www.bseindia.com; (2) Total income includes revenue from operations and other income; (3) Earning per share refers to Diluted Earning per share; (4) Net Worth means the aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

6. *Details of the Open Offer:*

6.1. The Open Offer is a mandatory open offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA and the proposed substantial acquisition of shares, voting rights, and control over the Target Company, as described in Part II (*Background to the Open Offer*). The consummation of the Underlying Transaction (*as defined below*) is subject to the satisfaction of conditions precedent under the SPA (including but not limited to receipt of the Required Statutory Approval) as is set out in this DPS and will be set out in the Letter of Offer.

6.2. The Public Announcement announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13(1) and Regulation 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on September 04, 2025.

6.3. The Open Offer is being made by the Acquirers to the Public Shareholders to acquire up to 3,85,43,837 (three crores eighty five lakhs forty three thousand eight hundred thirty seven) Equity Shares ("**Offer Shares**") representing 26.00% (twenty six percent) of the Expanded Share Capital ("**Offer Size**"), at a price of INR 92.20 (Indian Rupees ninety two and twenty paise) per Offer Share ("**Offer Price**"), subject to the receipt of all applicable statutory approval(s) including the Required Statutory Approval and the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the Letter of Offer that will be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations.

6.4. The Offer Price is higher than the price arrived at in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirers in accordance with the SEBI (SAST) Regulations will be INR 355,37,41,772 (Indian Rupees three hundred fifty five crores thirty seven lakhs forty one thousand seven hundred seventy two). The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer.

6.5. If the aggregate number of Equity Shares validly tendered in the Open Offer by Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Open Offer.

6.6. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in the Open Offer, free from all liens and together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this DPS and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

6.7. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept the Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

6.8. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete the Open Offer.

6.9. Part VI (*Statutory and Other Approvals*) of this DPS sets out the details of the statutory, governmental and other approvals required under the SPA which, if not obtained, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.

6.10. Paragraph 5.2 of Part II (*Background to the Open Offer*) of this DPS sets out the details on conditions precedent stipulated in the SPA which, if not met for reasons outside the reasonable control of the Acquirers, may lead to the Underlying Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.

6.11. The Acquirers have no intention to delist the Target Company pursuant to the Open Offer.

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

6.13. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

6.14. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, as of the date of this DPS, the Acquirers have no intention to restructure or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company during the period of 2 (two) years following the completion of the Offer, except (i) in the ordinary course of business; or (ii) on account of compliance with any law that is or becomes binding on or applicable to the operations of the Target Company; or (iii) in accordance with the decision of the board of directors of the Target Company.

6.15. Other than the above, if the Target Company is required to alienate any material asset of the Target Company within a period of 2 (two) years from completion of the Offer, the Target Company shall seek the approval of its shareholders for the same, as is required under the proviso to Regulation 25(2) of the SEBI (SAST) Regulations.

6.16. Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto ("**SCRR**") the Target Company is required to maintain at least 25.00% (twenty five percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. In the event the Equity Shares tendered in the Open Offer results in the shareholding of the Acquirers exceeding the maximum permissible non-public shareholding prescribed under the SCRR, then the Acquirers shall, in accordance with Regulation 7(4) of the SEBI (SAST) Regulations, bring down the non-public shareholding to the level specified and within the time permitted under the SCRR.

6.17. The Manager to the Open Offer does not hold any Equity Shares in the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

(II) BACKGROUND TO THE OPEN OFFER:

1. The Open Offer is a mandatory open offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA and the proposed substantial acquisition of shares, voting rights, and control over the Target Company.

2. The Acquirers have entered into:

2.1. the SPA, pursuant to which the Acquirers have agreed to purchase the Sale Shares from the Seller in the following manner:

(a) in the first tranche, the Tranche 1 Sale Shares, in the following manner: (i) Acquirer 1 shall purchase up to 1,21,64,025 (one crore twenty one lakhs sixty four thousand twenty five) Equity Shares representing up to 8.21% (eight point two one percent) of the Expanded Share Capital; (ii) Acquirer 2 shall purchase up to 5,45,61,286 (five crores forty five lakhs sixty one thousand two hundred eighty six) Equity Shares representing 36.80% (thirty six point eight percent) of the Expanded Share Capital. Acquirer 3 shall acquire such number of Equity Shares (which currently form part of the number of Equity Shares proposed to be acquired by Acquirer 1 and Acquirer 2), as may be mutually agreed between the Acquirers;

(b) The acquisition of the Tranche 1 Sale Shares, which is conditional upon the receipt of Required Statutory Approvals, will be completed, subject to the receipt of the Required Statutory Approvals and satisfaction of other conditions precedent (as set out in paragraph 6.2 below) ("**Conditions Precedent**"), in accordance with the terms of the SPA.

(c) If, upon completion of the acquisition of the Tranche 1 Sale Shares and the Equity Shares validly tendered and accepted under the Open Offer, the Acquirers hold less than 50.1% (fifty point one per cent) of the Expanded Share Capital, the Acquirers shall acquire the Tranche 2 Sale Shares such that their aggregate shareholding reaches 50.1% (fifty point one percent) of the Expanded Share Capital, in accordance with the terms of the SPA.

(d) In the event the Conditions Precedent are not satisfied prior to the Open Offer, the Acquirers shall complete the acquisition of the Tranche 1 Sale Shares and the Tranche 2 Sale Shares as a single transaction, simultaneously, post the completion of the Open Offer.

(e) If: (i) the sum of the Tranche 1 Sale Shares, the Equity Shares validly tendered and accepted under the Open Offer, and the Tranche 2 Sale Shares is less than 65% (sixty five percent) of the Expanded Share Capital; and (ii) if the Tranche 2 Sale Shares represent less than 5% (five percent) of the Expanded Share Capital, then the Acquirers shall acquire the Additional Sale Shares, in accordance with the terms of the SPA.

(f) At any time after completion of the Conditions Precedent and prior to the Long Stop Date (as defined in the SPA), the Acquirers and the Seller will consummate the Underlying Transaction on the floor of the Stock Exchanges, in the following manner: (i) by way of a block deal, if the SPA Price falls within the price range permitted by SEBI for a block deal; or (ii) by way of a bulk deal, if mutually agreed between the Acquirers and the Seller. If the Acquirers and the Seller are unable to consummate the Underlying Transaction on the floor of the Stock Exchanges at the SPA Price, then the Underlying Transaction will be consummated by way of an off-market transaction, at a price which may be mutually agreed between the Acquirers and the Seller ("**Off-Market Price**"). The Off-Market Price shall not be lower than the price determined for the sale and purchase of the Sale Shares in accordance with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. If the Off-Market Price exceeds the Offer Price, the Offer Price shall be revised in accordance with Regulation 8(10) of the SEBI (SAST) Regulations. Accordingly, the Acquirers shall pay the difference, if applicable, between the Off-Market Price and the Offer Price to all shareholders whose shares have been accepted in the Offer.

(g) The purchase and sale of the Tranche 1 Sale Shares, the Tranche 2 Sale Shares and the Additional Sale Shares, as per above, shall have to be completed on or before the Long Stop Date.

2.2. the Company Agreement, which sets out the *inter-se* rights and obligations of the Company and the Acquirers in relation to (i) the Hi-Bond Transaction; (ii) this Open Offer and the Required Statutory Approval; and (iii) certain other customary obligations in relation to the Underlying Transaction.

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3. Upon completion of First Closing, the Acquirers will acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, and the Seller will cease to be the promoter of the Target Company. Accordingly, the Seller will be re-classified from promoter or promoter group to public in terms of the SEBI (LODR) Regulations. Upon completion of First Closing, the Seller will meet the criteria set out under Regulation 31A of the SEBI (LODR) Regulations as required for the Seller for being reclassified as public with effect from the date of consummation of such transaction(s).

4. The proposed sale of the Sale Shares by the Seller and the purchase by the Acquirers (as explained in paragraph 2 this Section II (*Background to the Open Offer*)) is referred to as the "**Underlying Transaction**". A tabular summary of the Underlying Transaction is set out below:

Details of underlying transaction						
Type of transaction (direct/ indirect)	Mode of transaction (Agreement/Allotment/ market purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for Equity Shares/ Voting Rights (VR) acquired (Rs. in Crores)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Voting Share Capital			
Direct	Share Purchase Agreement: Execution of the SPA for the purchase of up to all the Sale Shares from the Seller, subject to and in accordance with the terms of the SPA, including the receipt of the Required Statutory Approval.	Up to 7,42,71,009 Equity Shares	Up to 50.1% of the Expanded Share Capital[1]	Up to INR 631,30,35,765	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

[1] *Includes the Tranche 1 Sale Shares, the Tranche 2 Sale Shares and/or the Additional Sale Shares.*

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

5.1. The obligation of the Acquirers to consummate the Underlying Transaction is subject to the fulfilment of the conditions precedent as specified under the SPA, which are as follows:

(a) no Material Adverse Effect (*as defined in the SPA*) having occurred;

(b) receipt of consents from existing lenders in relation to the Underlying Transaction.

(c) the Company Agreement not having been terminated;

(d) all the Company Actions (as defined in the Company Agreement) being satisfied (or waived) or deemed to be satisfied (or waived) as per the terms and conditions of the Company Agreement; and

(e) W&I Policy (*as defined in the SPA*), being in an agreed form between the Acquirers and the Seller and with the insurer.

5.2. The obligation of the Seller to consummate the Underlying Transaction is subject to the fulfilment of the following conditions precedent:

(a) procurement of the Required Statutory Approval by the Acquirers; and

(b) no material adverse having occurred in relation to the Acquirers.

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

(a) Pre-Closing Undertaking: During the period between the Execution Date and the First Closing Date (*as defined in the SPA*) or termination of the SPA, whichever is earlier, the Seller shall: (i) procure the Company and its subsidiary to undertake their businesses in the Ordinary Course of Business (*as defined in the SPA*); and (ii) not, other than as permitted in the SPA, vote in favour of any proposed resolutions considered at a meeting of the shareholders of the Company concerning (A) matters contained in Regulation 26(2) of the SEBI (SAST) Regulations; and (B) certain other customary standstill obligations such as changing the capital structure of the Company, incurring additional obligations (including any debt) beyond an identified materiality threshold (excluding any debt availed for refinancing the existing debt of the Company), acquiring any securities in any body corporate (except as approved by the board of directors of the Company).

(b) **Closing**: On and from the Escrow Funding Date (*as defined in the SPA*), the Parties shall endeavour to undertake that the closing of the SPA shall take place on the floor of the Stock Exchanges. If the Parties are unable to undertake closing of the SPA on the floor of the Stock Exchanges, the Acquirers and Seller shall proceed to complete the closing, by way of an off-market transfer, at the Off-Market Price, at any time until the Long Stop Date.

(c) **Warranties**: The Seller and the Acquirers have provided certain representations and warranties to each other. The representation and warranties provided by the Seller are backed by indemnities (which are covered either by the W&I Policy or the Seller).

(d) **Transfer of Residual Shares**: Post the First Closing Date (*as defined in the SPA*), the Residual Shares held by the Seller shall be transferable in accordance with the terms and conditions agreed between the Acquirers and the Seller, as set out in the SPA.

(e) **Termination Rights**:

(i) The SPA may be terminated by the mutual written agreement of the Acquirers and the Seller.

(ii) The SPA may be terminated by the Acquirers: (i) if there is a breach of any of the Seller Fundamental Warranties (as defined in the SPA) which is not cured by the Long Stop Date (if such breach is capable of being cured); (ii) upon the termination of the Company Agreement in accordance with the terms thereof; (iii) upon occurrence of a Material Adverse Event, which is not cured till the Long Stop Date; and (iv) in relation to the matters in the Updated Disclosure Letter (in accordance with the terms of the SPA); or (v) in the event the conditions precedent set out in paragraph 5.1 above have not been completed on or before the Long Stop Date.

(iii) The SPA may be terminated by the Seller: (i) after the Long Stop Date, in relation to the matters set out in the Updated Disclosure Letter (in accordance with the terms of the SPA); (ii) in the event the conditions precedent set out in paragraph 5.1(e) above, has not been completed on or before the Long Stop Date; (iii) if there is a breach of any of the warranties of the Acquirers which are not cured by the Long Stop Date (if such breach is capable of being cured); or (iv) if any of the Acquirer's conditions precedent set out in paragraph 5.2 above are not satisfied.

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

6.1. The Target Company is obligated to fulfil inter alia the following actions ("**Company Actions**"), as soon as possible and in any event prior to the Long Stop Date, to the satisfaction of the Acquirers:

(a) provision of a certificate to the Acquirers confirming that:

(i) all conditions precedent under the Hi-Bond Agreements have been duly satisfied in accordance with their terms, except as specified in the Company Agreement;

(ii) the Hi-Bond Agreements remain in full force and effect, and there is no material adverse effect (or such similar term as defined under the Hi-Bond Agreements) under the Hi-Bond Agreements;

(iii) the Target Company has not committed any material breach of the terms, obligations or covenants of the Company Agreement;

(iv) the Company Warranties (*as defined in the Company Agreement*) continue to remain true and correct as on the Closing Date (*as defined in the Company Agreement*); and

(b) the Target Company (through its board and shareholders) to pass appropriate resolutions for: (i) increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013 and filed relevant e-forms with the jurisdictional Registrar of Companies and (ii) increase in investment limits of the Company under Section 186(3) of the Companies Act, 2013.

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

(a) **Standstill Obligations**: During the period between the execution of the Company Agreement and the Closing Date (*as defined in the Company Agreement*), the Target Company and its subsidiary shall inter alia, (i) undertake their businesses in the Ordinary Course of Business (*as defined in the Company Agreement*), consistent with past practice, in accordance with Applicable Law; and (ii) shall not undertake certain actions as set out in the Company Agreement without the prior written consent of the Acquirers.

(b) **CCI Approval and Open Offer**: Customary provisions setting out the Target Company's and the Acquirers' respective obligations in relation to procurement of the Required Statutory Approval and conduct of the Open Offer.

(c) **Obligations relating to the Hi-Bond Transaction**: From the execution date under the Hi-Bond Agreements, and till the earlier of: (i) the completion of the Hi-Bond Transaction, (ii) termination of the Transaction Documents (as defined in the Company Agreement), or (iii) termination of the Hi-Bond Agreements, the Target Company shall not, without the prior written consent of the Acquirers, *inter alia*: (A) waive, amend, vary or modify (in whole or in part) the Hi-Bond Agreements, or (B) terminate, rescind or repudiate the Hi-Bond Agreements; or (C) enforce any rights under the Hi-Bond Agreements. The Target Company is also obligated to inform the Acquirers of all developments, notices, correspondence, and negotiations in relation to the Hi-Bond Transaction, and consult and cooperate with the Acquirers in respect of any decision-making or action contemplated under the Hi-Bond Agreements.

(d) **Termination**: The Company Agreement may be terminated by the Acquirers by providing written notice to the Target Company: (i) on termination of the Hi-Bond Agreements pursuant to specified grounds; (ii) on occurrence of material breach by the Target Company of its terms, obligations or covenants under the Company Agreement, which is not cured by the Long Stop Date; or (iii) on non-fulfilment of Company Actions by the Long Stop Date.

7. *Object of the Offer*:

The Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations since the Acquirers have entered into an agreement to acquire shares and voting rights in excess of 25.00% (twenty five per cent) of the Expanded Share Capital of the Target Company and exercise control over the Target Company. Following the completion of the Open Offer, the Acquirers intend to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Target Company is presently engaged in the business of manufacturing, selling, export, import and dealing in cement and clinkers. The Acquirers intend to continue and strengthen the existing activities of the Target Company and work with the management and employees of the Target Company to grow the business of the Target Company.

(III) SHAREHOLDING AND ACQUISITION DETAILS:

1. The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1		Acquirer 2		Acquirer 3	
	No. of Equity Shares	% of the Expanded Share Capital	No. of Equity Shares	% of the Expanded Share Capital	No. of Equity Shares	% of the Expanded Share Capital
Shareholding as on the Public Announcement date	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the Public Announcement date and this DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding calculated on the Expanded Share Capital (assuming no Equity Shares tendered in the Open Offer)	Up to 1,35,39,605 Equity Shares	Up to 9.13% of the Expanded Share Capital	Up to 6,07,31,404 Equity Shares	Up to 40.97% of the Expanded Share Capital	Acquirer 3 shall acquire such number of Equity Shares (which currently form part of the number of Equity Shares proposed to be acquired by Acquirer 1 and Acquirer 2), as may be mutually agreed between the Acquirers	NA
Post Offer shareholding calculated on the Expanded Share Capital (assuming full acceptance in the Open Offer and including the Sale Shares).	Up to 1,91,90,567[2] Equity Shares	Up to 12.95% of the Expanded Share Capital	Up to 8,60,78,581 Equity Shares	Up to 58.06% of the Expanded Share Capital	Acquirer 3 shall acquire such number of Equity Shares (which currently form part of the number of Equity Shares proposed to be acquired by Acquirer 1 and Acquirer 2), as may be mutually agreed between the Acquirers.	NA

[2] *While the maximum number of Equity Shares proposed to be acquired by Acquirer 1 and Acquirer 2 is set out herein, the Acquirers have retained the ability to amend the number of the Equity Shares to be acquired by each of them. The final split between the number of Equity Shares to be acquired by each of the Acquirers will be set out in the letter of offer to be issued for this Open Offer in terms of the SEBI (SAST) Regulations.*

2. As on the date of the Public Announcement and this DPS, neither the Acquirers nor their sponsor and Investment Manager hold any Equity Shares of the Target Company. As of the date of this DPS, the Acquirers, and their respective sponsors, Investment Manager, trustee companies, and directors and key employees of the Investment Manager do not hold any Equity Shares, voting rights, ownership or other relationship in the Target Company.

(IV) OFFER PRICE:

1. The Equity Shares of the Target Company are listed on the Stock Exchanges, with scrip ID SHREDIGCEM and scrip code 502180 on BSE, and symbol SHREDIGCEM on NSE. The ISIN of the Target Company is INE232A01011.

2. The trading turnover of the Equity Shares on the Stock Exchanges from September 2024 to August 2025, both months included ("Relevant Period") (12 (twelve) calendar months preceding the calendar month in which the Public Announcement is made) is as given below:

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

Source: www.bseindia.com, www.nseindia.com

Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, and the certificate dated September 04, 2025 issued by B.B. & Associates (Firm Registration No. 023670N), the Equity Shares of the Target Company are frequently traded on the NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded.

3. The Offer Price of INR 92.20 (Indian Rupees ninety two and twenty paise only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being higher than the highest of:

Clause Reference	Particulars	Amount
Clause (a) of Regulation 8 (2)	the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	85.00
Clause (b) of Regulation 8(2)	the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;	NA
Clause (c) of Regulation 8(2)	the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;	NA
Clause (d) of Regulation 8 (2)	the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded.	91.96
Clause (e) of Regulation 8 (2)	where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NA
Clause (f) of Regulation 8 (2)	The per share value computed under sub-regulation (5), if applicable	NA

4. The Offer Price of INR 92.20 (Indian Rupees ninety two and twenty paise only) per Equity Share is higher than INR 91.96 (Indian Rupees ninety one and ninety six paise only) per Offer Share, which represents the highest of the parameters prescribed under the SEBI (SAST) Regulations. Mr. Balwan Bansal (Membership No. 511341), Partner at B.B. & Associates, Chartered Accountants (Firm Registration No. 023670N), located at B-2557, First Floor DSIIDC, Narela, New Delhi – 110040, has, vide certificate dated September 4, 2025, confirmed the aforesaid computation of the Offer Price.

5. Since the date of the Public Announcement till the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls prior to 3 (three) Working Days of the commencement of Tendering Period of the Open Offer.

6. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision, the Acquirers shall: (a) make corresponding increase to the Cash Escrow Amount (as defined below); (b) make a public announcement regarding such revision in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision.

7. In the event of acquisition of the Equity Shares by the Acquirers, during the Open Offer period, whether by subscription or purchase, at a price higher than the Offer Price per equity share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (a) make corresponding increases to the Cash Escrow Amount; (ii) make a public announcement regarding such revision in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office, of such revision. However, the Acquirers shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period of the Open Offer.

8. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per equity share, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, as amended from time to time, or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of the Equity Shares in any form.

(V) FINANCIAL ARRANGEMENTS:

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Open Offer, is INR 355,37,41,772 (Indian Rupees three hundred fifty five crores thirty seven lakhs forty one thousand seven hundred seventy two) ("**Maximum Open Offer Consideration**").

2. The Acquirers have confirmed that they have made firm financial arrangements to fulfil the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirers are able to implement this Open Offer.

3. In accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirers, the Manager to the Offer and Axis Bank Limited, having its registered office at 3rd Floor, Trishul, Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad – 380006, India and corporate office is situated at Axis House", 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025 ("**Escrow Agent**") have entered into an Escrow Agreement dated September 04, 2025 ("**Escrow Agreement**"). Pursuant to the Escrow Agreement, the Acquirers have jointly opened an escrow account under the name and title of "**INDIA RESURGENCE FUND 2 - SCHEME 2 OPEN OFFER ESCROW ACCOUNT**" bearing account number 924020015124095 ("**Escrow Account**") with the Escrow Agent and have made a cash deposit of INR 88,84,35,443 (Indian Rupees Eighty Eight Crores Eighty Four Lakhs Thirty Five Thousand Four Hundred Forty Three only) ("**Escrow Amount**") in the Escrow Account in accordance with Regulation 17(5) of the SEBI (SAST) Regulations. This Escrow Amount constitutes 25% of the Maximum Open Offer Consideration, and has been confirmed vide a confirmation letter dated September 06, 2025, issued by the Escrow Agent. The Manager has been solely authorised by the Acquirers to operate and realise the monies lying to the credit of the Escrow Account, in terms of the SEBI (SAST) Regulations. The source of funds for the Acquirers is the capital contribution from their Investment Manager and their respective investors.

4. The source of funds for the Acquirers is the capital contribution from their Investment Manager and the contributed and the uncalled capital commitment from the contributors of the Acquirers. The Acquirers have made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirers are able to implement this Offer.

5. The Manager to the Open Offer has been fully authorised and empowered by the Acquirers to operate and realise the value of the Escrow Account and to operate the special escrow account opened as per the provisions of SEBI (SAST) Regulations.

6. After considering the aforementioned, Mr. Balwan Bansal (Membership No. 511341), Partner at B.B. & Associates, Chartered Accountants (FRN: 023670N), by way of certificate dated September 04, 2024, have certified that the firm arrangements for funds have been made by the Acquirers for fulfilling its obligations under the Open Offer.

7. Based on the above, the Manager to the Open Offer is satisfied (a) about the adequacy of resources of the Acquirers to meet the financial requirements of the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (b) that firm arrangements for payments through verifiable means are in place to fulfil the Open Offer obligations.

8. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Cash Escrow Amount as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

(VI) STATUTORY AND OTHER APPROVALS:

1. The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the Required Statutory Approval and the satisfaction of other conditions precedent specified in the SPA and the Company Agreement (unless waived in accordance with the terms thereof). To the best of the knowledge of the Acquirers, there are no other statutory or governmental approvals required for the consummation of the Underlying Transaction. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer and the Underlying Transaction shall be subject to such statutory or governmental approvals and the Acquirers shall make the necessary applications for such statutory approvals. The application for Required Statutory Approval, as currently deemed necessary, has been prepared and will be filed in due course.

2. In the event that the Required Statutory Approvals are not received or refused for any reason, if the conditions precedent as specified in the SPA and/or the Company Agreement (as set out at paragraphs 5.1 and 6.1 of Part II (*Background to the Open Offer*) of this DPS), are not satisfied (or waived in accordance with the SPA or the Company Agreement, as the case may be) by the Long Stop Date, the Acquirers and the Seller may terminate the SPA/ the Acquirers and the Target Company may terminate the Company Agreement, as the case may be, and the Acquirers shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA or the Company Agreement being terminated and a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published, and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

3. In case of delay in receipt of the Required Statutory Approval, or any other statutory approval that may be required by the Acquirers, SEBI may, if satisfied, grant an extension of time to the Acquirers for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete the Open Offer.

4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept the Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

5. Subject to the receipt of the statutory and other approvals (including the Required Statutory Approval), the Acquirers shall complete all procedures relating to payment of consideration under the Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

6. Where any statutory or other approval extends to some but not all of the Public Shareholders and the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete the Open Offer.

(VII) TENTATIVE SCHEDULE OF ACTIVITY:

No.	Name of Activity	Schedule of Activities (Day and Date)#
1.	Issue of Public Announcement	Thursday, 4 September, 2025
2.	Publication of this DPS in newspapers	Thursday, 11 September, 2025
3.	Filing of the draft Letter of Offer with SEBI	Wednesday, 17 September, 2025
4.	Last date for public announcement for competing offer(s)	Wednesday, 1 October, 2025
5.	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager)	Thursday, 9 October, 2025
6.	Identified Date*	Monday, 13 October, 2025
7.	Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the register of members on the Identified Date, and to the Stock Exchanges and the Target Company and the Registrar to issue a dispatch completion certificate	Monday, 20 October, 2025
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for the Open Offer	Friday, 24 October, 2025
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, 28 October, 2025
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which this DPS has been published	Tuesday, 28 October, 2025
11.	Date of commencement of the Tendering Period	Wednesday, 29 October, 2025
12.	Date of closure of the Tendering Period	Wednesday, 12 November, 2025
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	Wednesday, 26 November, 2025
14.	Last date for publication of post Open Offer public announcement in the ss in which this DPS has been published	Wednesday, 3 December, 2025

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

 # The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory / regulatory authorities and may have to be revised accordingly. Any action for which a last date is specified may be undertaken on or before the said date.

(VIII) PROCEDURE FOR TENDERING THE SHARE IN CASE OF NON RECEIPT OF THE LETTER OF OFFER:

1. All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period.

2. The Letter of Offer specifying the detailed terms and conditions of this Open Offer will be mailed to all the Public Shareholders whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom the Open Offer is made or non-receipt or delayed receipt of the Letter of Offer by such Public Shareholder, shall not invalidate this Open Offer.

3. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the identified date or those who have not received the Letter of Offer, may participate in this Open Offer.

4. The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations and SEBI's Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 ("**Master Circular**"). BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Equity Shares in the Open Offer.

5. The Acquirers have appointed Axis Capital Limited ("**Buying Broker**") as its broker for the Open Offer through whom the purchases and settlement of the offer shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

AXIS CAPITAL

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

6. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the tendering period. The Selling Brokers may place orders for both dematerialised and physical Equity Shares.

7. A separate Acquisition Window will be provided by the Stock Exchanges to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to Indian Clearing Corporation Limited & National Securities Clearing Corporation Limited ("**Clearing Corporation**"). Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

8. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI (SAST) Regulations and the SEBI Master Circular SEBI/ HO/CFD/ PoD-1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.

9. The cumulative quantity tendered shall be displayed on the websites of the Stock Exchanges (www.bseindia.com; www.nseindia.com) throughout the trading session at specific intervals during the Tendering Period.

10. **The detailed procedure for tendering the shares in the Open Offer will be available in the Letter of Offer.**

11. **Equity Shares shall not be submitted or tendered to the Manager, the Acquirers and/ or the Target Company.**

(IX) OTHER INFORMATION:

1. The Acquirers, the Investment Manager and directors of the Investment Manager accept full responsibility for the information contained in the Public Announcement and this DPS, and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of the Open Offer.

2. The information pertaining to Target Company contained in the Public Announcement and this DPS has been compiled from the information published or publicly available sources or provided by the Target Company. All the information pertaining to the Seller contained in the Public Announcement has been obtained from the Seller or other publicly available sources. The Acquirers and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.

3. The Acquirers accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfilment of obligation under the SEBI (SAST) Regulations in respect of the Open Offer.

4. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

5. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.

6. In this DPS, all references to "INR" or Rs. are references to Indian Rupees

7. The Public Announcement is available and this DPS is expected to be available on SEBI's website (www.sebi.gov.in).

8. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Axis Capital Limited as the Manager to the Open Offer, as per details below.

9. The Acquirers have appointed MUFG Intime India Private Limited as the Registrar to the Open Offer, as per details below.

Issued by the Manager to the Open Offer	
AXIS CAPITAL	**Axis Capital Limited** 1st Floor, Axis House, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India **Tel**: +91 22 4325 2183; **Fax**: +91 22 4325 3000 **E-mail**: digvijaycement.openoffer@axiscap.in **Contact Person**: Pratik Pednekar **SEBI Registration No.**: INM000012029 **Validity Period**: Permanent
Registrar to the Open Offer	
MUFG MUFG Intime	**MUFG Intime India Private Limited** ***(Formerly Link Intime India Private Limited)*** C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India **Tel**: +91 810 811 4949; **Fax**: +91 22 49186060 **E-mail**: shreedigvijay.offer@in.mpms.mufg.com **Investor Grievance id**: shreedigvijay.offer@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **Compliance Officer**: B N Ramakrishnan **SEBI Registration Number**: INR000004058

For and on behalf of the Acquirers

India Resurgence Fund – Scheme 1 (Acquirer 1)

India Resurgence Fund 2 – Scheme 2 (Acquirer 2)

India Resurgence Fund 2 – Scheme 4 (Acquirer 3)

Sd/-

Place: Mumbai
Date: September 10, 2025

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME, TO THE PUBLIC SHAREHOLDERS (*AS DEFINED BELOW*) OF

SHREE DIGVIJAY CEMENT COMPANY LIMITED

Registered Office: Digvijaygram via Jamnagar, Jamnagar, Gujarat, 361140 India; TEL: 0288-2344272/75; FAX: 0288-2344092; WEBSITE: www.digvijaycement.com; EMAIL ID: investors.sdcci@digvijaycement.com; Corporate Identification Number: L26940GJ1944PLC000749

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

This detailed public statement ("**DPS**") is being issued by Axis Capital Limited, the manager to the Open Offer ("**Manager to the Open Offer**"), for and on behalf of the Acquirers, to the Public Shareholders (*as defined below*) of the Target Company, with an intention to acquire control of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (the "**SEBI (SAST) Regulations**" and reference to a particular "**Regulation**" shall mean the particular regulation of the SEBI (SAST) Regulations), pursuant to the public announcement made on September 04, 2025 ("**Public Announcement**" or "**PA**") submitted to the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" and together with BSE referred to as the "**Stock Exchanges**"), filed with the Securities and Exchange Board of India ("**SEBI**") and sent to the registered office of the Target Company at its Registered Address, in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meaning assigned to them below:

(a) "**Additional Sale Shares**" shall mean lesser of:
  (i) Such number of Equity Shares, which, when taken together with the Tranche 1 Sale Shares, the Offer Shares and the Tranche 2 Sale Shares, amount to not more than 65% (sixty five percent) of the Expanded Share Capital; and
  (ii) Equity Shares representing 5% (five percent) of the Expanded Share Capital minus the Tranche 2 Sale Shares,

  provided that, if (i) or (ii) is zero or negative, the number of Additional Sale Shares shall be zero;

(b) "**Company Agreement**" means the agreement dated September 04, 2025, executed amongst the Acquirers and the Target Company;

(c) "**Equity Shares**" means the equity shares of the Target Company having a face value of INR 10 (Indian Rupees Ten) each;

(d) "**ESOPs**" means the employee stock options issued under the ESOP Plan;

(e) "**ESOP Plan**" means the Target Company's scheme of employee stock option plan named 'SDCCL Employee Stock Option Plan 2019';

(f) "**Expanded Share Capital**" means 14,82,45,525 (fourteen crores eighty two lakhs forty five thousand five hundred twenty five) Equity Shares of the Target Company, on a Fully Diluted Basis, expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer (which may change on account of any future corporate actions and vesting or exercise of ESOPs), and includes: (i) 2,65,212 (two lakhs sixty five thousand two hundred twelve) Equity Shares, allotment of which is kept in abeyance by the Target Company; and (ii) 3,035 (three thousand thirty five) Equity Shares, which were issued by the Target Company but have not been subscribed, but excludes 1,120 (one thousand one hundred twenty) Equity Shares which were forfeited by the Target Company;

(g) "**First Closing**" shall mean completion of the transfer of Tranche 1 Sale Shares by the Seller to the Acquirers in accordance with Clause 6 (Closing) of the SPA;

(h) "**Fully Diluted Basis**" means, on the relevant date, that the relevant calculation should be made in relation to the share capital of the Target Company assuming that all outstanding convertible preference shares or debentures, options, warrants, notes and other securities which are convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), including stock options and any outstanding commitments to issue Equity Shares at a future date, have been so converted, exercised or exchanged to the maximum number of Equity Shares possible under the terms thereof;

(i) "**Hi-Bond Agreements**" means, collectively, the following agreements executed between the Target Company and Hi-Bond Cement (India) Private Limited ("**Hi-Bond**"): (i) options agreement dated September 04, 2025, for the option to purchase 100% (one hundred percent) of the paid-up share capital of Hi-Bond by the Target Company, as per the terms and conditions contemplated therein; (ii) distribution agreement dated September 04, 2025, for distribution of products manufactured by Hi-Bond, as per the terms and conditions contemplated therein; and (iii) security documents to be executed in terms of the said distribution agreement;

(j) "**Hi-Bond Transaction**" means the transactions contemplated under the Hi-Bond Agreements;

(k) "**Identified Date**" means the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the shareholders to whom the letter of offer ("**Letter of Offer**" or "**LOF**") shall be sent;

(l) "**Locked-in Shares**" shall mean if First Closing occurs: (a) prior to expiry of the Offer Period, such number of Equity Shares which constitute the 50.1% less the Tranche 1 Sale Shares, *i.e.*, 5.09% (five point zero nine percent) of the Expanded Share Capital, held by the Seller in the Company; and (b) post expiry of the Offer Period, the Tranche 2 Sale Shares and/or the Additional Sale Shares, if any;

(m) "**Long Stop Date**" means the earlier of the date falling upon the expiry of the following: (a) 9 (nine) months following the Execution Date, or such other later date as may be mutually agreed in writing between the Acquirers and the Seller; and (b) 90 (ninety) days following the satisfaction of the conditions precedent under the SA, in accordance with clause 4 of the SPA. For the purpose of the closing of the Tranche 2 Sale Shares and the Additional Sale Shares, the "**Long Stop Date**" shall mean the date falling upon the expiry of 9 (nine) months following the Execution Date, or such other later date as may be mutually agreed in writing by the Acquirers and the Seller;

(n) "**Public Shareholders**" means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer; other than (i) the Acquirers, and any persons deemed to be acting in concert with them; and (ii) Seller (*as defined below*) and any persons deemed to be acting in concert with the Seller, pursuant to and in compliance with the SEBI (SAST) Regulations;

(o) "**Required Statutory Approval**" means the approval of the Competition Commission of India under the Competition Act, 2002, required for the consummation of the Underlying Transaction contemplated in the SPA and the Open Offer;

(p) "**Residual Shares**" shall mean all Equity Shares held by the Seller at the relevant point in time other than the Locked-in Shares;

(q) "**Sale Shares**" means the aggregate of the Tranche 1 Sale Shares and, if applicable, the Tranche 2 Sale Shares and the Additional Sale Shares;

(r) "**SEBI Act**" means the Securities and Exchange Board of India Act, 1992;

(s) "**SEBI (LODR) Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended from time to time;

(t) "**Seller**" means True North Fund VI LLP;

(u) "**SPA**" or "**Share Purchase Agreement**" means the share purchase agreement dated September 04, 2025, ("**Execution Date**") executed amongst the Acquirers and the Seller;

(v) "**SPA Price**" means INR 85 (Indian Rupees eighty five only) being the price per Sale Share agreed to be paid by the Acquirers to the Seller in terms of the SPA;

(w) "**Tendering Period**" has the meaning ascribed to the term in the SEBI (SAST) Regulations;

(x) "**Tranche 1 Sale Shares**" means 6,67,25,311 (six crores sixty seven lakhs twenty five thousand three hundred eleven) Equity Shares held by the Seller representing 45.01% (forty five point zero one percent) of the Expanded Share Capital;

(y) "**Tranche 2 Sale Shares**" means the Equity Shares calculated in the following manner: 7,42,71,009 (seven crores forty two lakhs seventy one thousand nine) Equity Shares (representing 50.1% (fifty point one percent) of the Expanded Share Capital) minus (the aggregate of: (i) the Tranche 1 Sale Shares and (ii) the Offer Shares), if positive; and

(z) "**Working Day**" means a working day of SEBI.

(I) ACQUIRERS, SELLER, TARGET COMPANY AND OPEN OFFER

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

1.1. Acquirer 1 is a scheme of a trust which was incorporated on March 02, 2017, under the Indian Trusts Act, 1882 ("**Trusts Act**") and is governed by the amended and restated indenture of trust dated October 06, 2023. The name of Acquirer 1 has changed from Piramal Asset Resurgence Fund – Scheme 1 to India Resurgence Fund – Scheme 1 in November 2017.

1.2. The office of Acquirer 1 is located at 3rd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.

1.3. Acquirer 1 is registered with SEBI as a category II alternative investment fund ("**AIF**") under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**AIF Regulations**") with registration number IN/AIF2/17-18/0346 as per the certificate of registration dated May 31, 2018, and is engaged in making investments.

1.4. Acquirer 1 is a part of the India Resurgence Fund group. Acquirer 1 is managed by India Resurgence Asset Management Business Private Limited, which is the sponsor and investment manager ("**Investment Manager**"). Vistra ITCL (India) Limited is the trustee company to the trust of Acquirer 1. There is no natural person holding beneficial interests of 10% or more in Acquirer 1.

1.5. Acquirer 1 has been incorporated to carry out the activities of a Category II AIF, in accordance with the AIF Regulations to make investments in portfolio companies.

1.6. No other person is acting in concert with Acquirer 1 for the purposes of the Open Offer. While persons may be deemed to be acting in concert with Acquirer 1 in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PAC**"), such Deemed PAC are not acting in concert with Acquirer 1 for the purposes of the Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

1.7. Acquirer 1, being a scheme to a trust, does not have any share capital and is not listed on any Stock Exchanges in India or abroad.

1.8. As of the date of this DPS, Acquirer 1, its sponsor, Investment Manager, trustee company, and the directors and key employees of the Investment Manager do not have any interest in the Target Company except for the transactions contemplated by the Acquirers in the SPA, as detailed in Part II (*Background to the Offer*) below, that have triggered this Open Offer.

1.9. As of the date of this DPS, Acquirer 1, its sponsor, Investment Manager, trustee company, and directors and key employees of Investment Manager do not hold any Equity Shares, voting rights, ownership or other relationship in the Target Company. Acquirer 1 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., September 04, 2025, and the date of this DPS.

1.10. Since Acquirer 1 is a scheme to a trust and managed by the Investment Manager, it does not have any directors. There are no common directors of Investment Manager and the Target Company.

1.11. Acquirer 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

1.12. Acquirer 1 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

1.13. Acquirer 1 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

1.14. The key financial information of Acquirer 1 is as mentioned below. This is based on the audited standalone financial statements of financial years ended 2023, 2024, and 2025:

(INR in crores, unless otherwise stated)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Total Income	224.09	313.06	237.38
Surplus for the year	230.12	306.99	236.85
Earning Per share (INR)	NA	NA	NA
Net worth/Total Owner's funds*	955.41	615.71	267.67

** Includes Owner's Fund and Reserve and Surplus*

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

2.1. Acquirer 2 is a scheme of a trust which was incorporated on December 30, 2022, under the Trusts Act and is governed by the amended and restated indenture of trust dated August 08, 2024. There has been no change in the name of Acquirer 2 since its formation.

2.2. The office of Acquirer 2 is located at 3rd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.

2.3. Acquirer 2 is registered with SEBI as a category II AIF under the AIF Regulations with registration number IN/AIF2/23-24/1376 as per the certificate of registration dated November 02, 2023, and is engaged in making investments.

2.4. Acquirer 2 is a part of the India Resurgence Fund group. Acquirer 2 is managed by India Resurgence Asset Management Business Private Limited, which is the sponsor and investment manager. Vardhman Trusteeship Private Limited is the trustee company to the trust of Acquirer 2. There is no natural person holding beneficial interests of 10% or more in Acquirer 2.

2.5. Acquirer 2 has been incorporated to carry out the activities of a Category II AIF, in accordance with the AIF Regulations to make investments in portfolio companies.

2.6. No other person is acting in concert with Acquirer 2 for the purposes of the Open Offer. While persons may be deemed to be acting in concert with Acquirer 2 in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PAC**"), such Deemed PAC are not acting in concert with Acquirer 2 for the purposes of the Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

2.7. Acquirer 2, being a scheme to a trust, does not have any share capital and is not listed on any Stock Exchanges in India or abroad.

2.8. As of the date of this DPS, Acquirer 2, its sponsor, Investment Manager, trustee company, and directors and key employees of the Investment Manager do not have any interest in the Target Company except for the transactions contemplated by the Acquirers in the SPA, as detailed in Part II (*Background to the Offer*) below, that have triggered this Open Offer.

2.9. As of the date of this DPS, Acquirer 2, its sponsor, Investment Manager, trustee company, and directors and key employees of the Investment Manager do not hold any Equity Shares, voting rights, ownership or other relationship in the Target Company. Acquirer 2 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., September 04, 2025, and the date of this DPS.

2.10. Since Acquirer 2 is a scheme to a trust and managed by the Investment Manager, it does not have any directors. There are no common directors of the Investment Manager and the Target Company.

2.11. Acquirer 2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.12. Acquirer 2 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

2.13. Acquirer 2 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

2.14. The key financial information of Acquirer 2 is as mentioned below. This is based on the audited standalone financial statements of financial years ended 2023, 2024, and 2025.

(INR in crores, unless otherwise stated)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Total Income	NA	NA	NA
Surplus for the year	(0.04)	NA	NA
Earning Per share (INR)	NA	NA	NA
Net worth/Total Owner's funds*	419.02	NA	NA

** Includes Owner's Fund and Reserve and Surplus*

Note - Financial information for financial year ended 2023 and 2024 is not applicable, as Acquirer 2 was registered on April 10, 2024. Acquirer 2 had no operations in financial years ended 2023 and 2024, and accordingly, financial year ended 2025, being the first year of operations, the financial information has been presented only for financial year ended 2025.

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

3.1. Acquirer 3 is a scheme of a trust which was incorporated on December 30, 2022, under the Trusts Act and is governed by the amended and restated indenture of trust dated August 08, 2024. There has been no change in the name of Acquirer 3 since its formation.

3.2. The office of Acquirer 3 is located at 3rd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.

3.3. Acquirer 3 is registered with SEBI as a category II AIF under the AIF Regulations with registration number IN/AIF2/23-24/1376 as per the certificate of registration dated November 02, 2023, and is engaged in making investments.

3.4. Acquirer 3 is a part of the India Resurgence Fund group. Acquirer 3 is managed by India Resurgence Asset Management Business Private Limited, which is the sponsor and investment manager. Vardhman Trusteeship Private Limited is the trustee company to the trust of Acquirer 3. There is no natural person holding beneficial interests of 10% or more in Acquirer 3.

3.5. Acquirer 3 has been incorporated to carry out the activities of a Category II AIF, in accordance with the AIF Regulations to make investments in portfolio companies.

3.6. No other person is acting in concert with Acquirers for the purposes of the Open Offer. While persons may be deemed to be acting in concert with Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PAC**"), such Deemed PAC are not acting in concert with Acquirers for the purposes of the Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

3.7. Acquirer 3, being a scheme to a trust, does not have any share capital and is not listed on any Stock Exchanges in India or abroad.

3.8. As of the date of this DPS, Acquirer 3, its sponsor, Investment Manager, trustee company, and the directors and key employees of the Investment Manager do not have any interest in the Target Company except for the transactions contemplated by the Acquirers in the SPA, as detailed in Part II (*Background to the Offer*) below, that have triggered this Open Offer.

3.9. As of the date of this DPS, Acquirer 3, its sponsor, Investment Manager, trustee company, and directors and key employees of the Investment Manager do not hold any Equity Shares, voting rights, ownership or other relationship in the Target Company. Acquirer 3 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., September 04, 2025, and the date of this DPS.

3.10. Since Acquirer 3 is a scheme to a trust and is managed by the Investment Manager, it does not have any directors. There are no common directors of the Investment Manager and the Target Company.

3.11. Acquirer 3 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

3.12. Acquirer 3 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

3.13. Acquirer 3 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

3.14. Since Acquirer 3 came into existence on April 16, 2025 and this being the first year of its operations, audited financial statements and financial statements for the interim period have not been prepared for Acquirer 3 as on the date of this DPS.

4. *Details of Seller*

4.1. The details of Seller have been set out below:

Name of the Seller	Part of promoter group	Details of shares/ voting rights held by the Seller in the Target Company prior to the Underlying Transaction	
		Number of shares	% vis-à-vis the Expanded Share Capital
True North Fund VI LLP	Yes	8,08,25,928	54.52%

4.2. The Seller is a limited liability partnership, incorporated on August 7, 2017, under the Limited Liability Partnership Act, 2008, with LLP Identification number AAK-2395. Its registered office is located at Suite P9C, Grand Hyatt Plaza, Santacruz (East), Mumbai – 400 055, Maharashtra, India. There has been no change in the name of the Seller since the time of its incorporation.

4.3. The Seller is registered with SEBI as a category II AIF under the AIF Regulations.

4.4. The Seller forms a part of the True North group.

4.5. The Seller, being an LLP, does not have its securities listed on any stock exchange in India or abroad.

4.6. The Seller has not been prohibited by SEBI from dealing in securities, in terms of the directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act, 1992.

4.7. Upon completion of First Closing, the Acquirers will acquire control over the Target Company and the Acquirers shall become promoters of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, and the Seller will cease to be the promoter of the Target Company. Accordingly, the Seller will be re-classified from promoter to public in terms of the SEBI (LODR) Regulations.

5. *Details of the Target Company:*

5.1. The Target Company is a public limited company bearing corporate identification number L26940GJ1944PLC000749. There has been no name change of the Target Company in the last 3 (three) years.

5.2. The registered office of the Target Company is at Digvijaygram via Jamnagar, Dist. Jamnagar – 361140, Gujarat, India. Tel: 0288-2344272/75 , and e-mail id: investors.sdcci@digvijaycement.com

5.3. The Target Company is predominantly engaged in the business of manufacturing, selling, export, import and dealing in cement and clinkers.

5.4. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 502180) and NSE (Symbol: SHREDIGCEM). The ISIN of the Equity Shares of the Target Company is INE232A01011. The Equity Shares of the Target Company are frequently traded on the Stock Exchanges in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

5.5. As on the date of this DPS, the total authorised share capital of the Target Company is INR 250,00,00,000 (Indian Rupees two hundred fifty crores only) comprising of 25,00,00,000 (twenty five crores) Equity Shares having a face value of INR 10 (Indian Rupees ten only) each.

5.6. The total issued share capital of the Target Company is INR 148,13,75,250 (Indian Rupees one hundred forty eight crores thirteen lakhs seventy five thousand two hundred fifty only) comprising of 14,81,37,525 (fourteen crores eighty one lakhs thirty seven thousand five hundred twenty five) Equity Shares having a face value of INR 10 (Indian Rupees ten only) each, which includes (i) 2,65,212 (two lakhs sixty five thousand two hundred twelve) Equity Shares, allotment of which is kept in abeyance by the Target Company; and (ii) 3,035 (three thousand thirty five) Equity Shares, which were issued by the Target Company but have not been subscribed, but excludes 1,120 (one thousand one hundred twenty) Equity Shares which were forfeited by the Target Company. The subscribed and paid up share capital of the Target Company is INR 147,86,92,750 (Indian Rupees one hundred forty seven crores eighty six lakhs ninety two thousand seven hundred eighty only) comprising of 14,78,69,278 (fourteen crores seventy eight lakhs sixty nine thousand two hundred seventy eight) Equity Shares having a face value of INR 10 (Indian Rupees ten only) each.

5.7. As on the dated of this DPS, the Expanded Share Capital of the Target Company calculated in compliance with Regulation 7 of the SEBI (SAST) Regulations is as follows:

Particulars	Issued and paid-up Equity Shares	% of Expanded Share Capital
Fully paid-up Equity Shares as on date	14,78,69,278	99.746%
Partly paid-up Equity Shares as on the date hereof	Nil	Nil
ESOPs vested, but not exercised, as on the date hereof	1,08,000	0.072%
ESOPs (expected to vest on or prior to January 31, 2026)	Nil	Nil
Equity Shares kept in abeyance	2,65,212	0.178%
Equity Shares issued but not subscribed	3,035	0.002%
Other outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants)	Nil	Nil
Expanded Share Capital	**14,82,45,525**	**100.00%**

5.8. As on the date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company (other than the outstanding employee stock options).

5.9. The historical financial information of the Target Company based on the latest audited / limited review of the consolidated financials, as applicable, are encapsulated as under:

(INR in crores, unless otherwise stated)

Particulars	For the three months period ending June 30, 2025[1]	For the financial year ended March 31, 2025[2]	For the financial year ended March 31, 2024[2]	For the financial year ended March 31, 2023[2]
Total Income[3]	197.35	735.04	801.45	733.78
Profit for the year	13.79	25.19	87.78	58.08
Earning Per share (INR)[5]	0.93	1.71	6.00	3.97
Net worth/ Shareholder Funds[4]	NA	275.76	293.34	236.79

Note: (1) Source: www.bseindia.com; (2) Total income includes revenue from operations and other income; (3) Earning per share refers to Diluted Earning per share; (4) Net Worth means the aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

6. *Details of the Open Offer:*

6.1. The Open Offer is a mandatory open offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA and the proposed substantial acquisition of shares, voting rights, and control over the Target Company, as described in Part II (*Background to the Open Offer*). The consummation of the Underlying Transaction (*as defined below*) is subject to the satisfaction of conditions precedent under the SPA (including but not limited to receipt of the Required Statutory Approval) as is set out in this DPS and will be set out in the Letter of Offer.

6.2. The Public Announcement announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13(1) and Regulation 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on September 04, 2025.

6.3. The Open Offer is being made by the Acquirers to the Public Shareholders to acquire up to 3,85,43,837 (three crores eighty five lakhs forty three thousand eight hundred thirty seven) Equity Shares ("**Offer Shares**") representing 26.00% (twenty six percent) of the Expanded Share Capital ("**Offer Size**"), at a price of INR 92.20 (Indian Rupees ninety two and twenty paise) per Offer Share ("**Offer Price**"), subject to the receipt of all applicable statutory approvals) including the Required Statutory Approval and the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the Letter of Offer that will be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations.

6.4. The Offer Price is higher than the price arrived at in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirers in accordance with the SEBI (SAST) Regulations will be INR 355,37,41,772 (Indian Rupees three hundred fifty five crores thirty seven lakhs forty one thousand seven hundred seventy two). The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer.

6.5. If the aggregate number of Equity Shares validly tendered in the Open Offer by Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Open Offer.

6.6. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in the Open Offer, free from all liens and together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this DPS and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

6.7. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept the Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

6.8. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete the Open Offer.

6.9. Part VI (*Statutory and Other Approvals*) of this DPS sets out the details of the statutory, governmental and other approvals required under the SPA which, if not obtained, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.

6.10. Paragraph 5.2 of Part II (*Background to the Open Offer*) of this DPS sets out the details on conditions precedent stipulated in the SPA which, if not met for reasons outside the reasonable control of the Acquirers, may lead to the Underlying Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.

6.11. The Acquirers have no intention to delist the Target Company pursuant to the Open Offer.

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

6.13. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

6.14. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, as of the date of this DPS, the Acquirers have no intention to restructure or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company during the period of 2 (two) years following the completion of the Offer, except (i) in the ordinary course of business; or (ii) on account of compliance with any law that is or becomes binding on or applicable to the operations of the Target Company; or (iii) in accordance with the decision of the board of directors of the Target Company.

6.15. Other than the above, if the Target Company is required to alienate any material asset of the Target Company within a period of 2 (two) years from completion of the Offer, the Target Company shall seek the approval of its shareholders for the same, as is required under the proviso to Regulation 25(2) of the SEBI (SAST) Regulations.

6.16. Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto ("**SCRR**") the Target Company is required to maintain at least 25.00% (twenty five percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. In the event the Equity Shares tendered in the Open Offer results in the shareholding of the Acquirers exceeding the maximum permissible non-public shareholding prescribed under the SCRR, then the Acquirers shall, in accordance with Regulation 7(4) of the SEBI (SAST) Regulations, bring down the non-public shareholding to the level specified and within the time permitted under the SCRR.

6.17. The Manager to the Open Offer does not hold any Equity Shares in the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

(II) BACKGROUND TO THE OPEN OFFER:

1. The Open Offer is a mandatory open offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA and the proposed substantial acquisition of shares, voting rights, and control over the Target Company.

2. The Acquirers have entered into:

2.1. the SPA, pursuant to which the Acquirers have agreed to purchase the Sale Shares from the Seller in the following manner:

(a) in the first tranche, the Tranche 1 Sale Shares, in the following manner: (i) Acquirer 1 shall purchase up to 1,21,64,025 (one crore twenty one lakhs sixty four thousand twenty five) Equity Shares representing up to 8.21% (eight point two one percent) of the Expanded Share Capital; (ii) Acquirer 2 shall purchase up to 5,45,61,286 (five crores forty five lakhs sixty one thousand two hundred eighty six) Equity Shares representing 36.80% (thirty six point eight percent) of the Expanded Share Capital. Acquirer 3 shall acquire such number of Equity Shares (which currently form part of the number of Equity Shares proposed to be acquired by Acquirer 1 and Acquirer 2), as may be mutually agreed between the Acquirers;

(b) the acquisition of the Tranche 1 Sale Shares, which is conditional upon the receipt of Required Statutory Approvals, will be completed, subject to the receipt of the Required Statutory Approvals and satisfaction of other conditions precedent (as set out in paragraph 6.2 below) ("**Conditions Precedent**"), in accordance with the terms of the SPA;

(c) If, upon completion of the acquisition of the Tranche 1 Sale Shares and the Equity Shares validly tendered and accepted under the Open Offer, the Acquirers hold less than 50.1% (fifty point one per cent) of the Expanded Share Capital, the Acquirers shall acquire the Tranche 2 Sale Shares such that their aggregate shareholding reaches 50.1% (fifty point one percent) of the Expanded Share Capital, in accordance with the terms of the SPA;

(d) In the event the Conditions Precedent are not satisfied prior to the Open Offer, the Acquirers shall complete the acquisition of the Tranche 1 Sale Shares and the Tranche 2 Sale Shares as a single transaction, simultaneously, post the completion of the Open Offer.

(e) If, (i) the sum of the Tranche 1 Sale Shares, the Equity Shares validly tendered and accepted under the Open Offer, and the Tranche 2 Sale Shares is less than 65% (sixty five percent) of the Expanded Share Capital; and (ii) if the Tranche 2 Sale Shares represent less than 5% (five percent) of the Expanded Share Capital, then the Acquirers shall acquire the Additional Sale Shares, in accordance with the terms of the SPA.

(f) At any time after completion of the Conditions Precedent and prior to the Long Stop Date (as defined in the SPA), the Acquirers and the Seller will consummate the Underlying Transaction on the floor of the Stock Exchanges, in the following manner: (i) by way of a block deal, if the SPA Price falls within the price range permitted by SEBI for a block deal; or (ii) by way of a bulk deal, if mutually agreed between the Acquirers and the Seller. If the Acquirers and the Seller are unable to consummate the Underlying Transaction on the floor of the Stock Exchanges at the SPA Price, then the Underlying Transaction will be consummated by way of an off-market transaction, at a price which may be mutually agreed between the Acquirers and the Seller ("**Off-Market Price**"). The Off-Market Price shall not be lower than the price determined for the sale and purchase of the Sale Shares in accordance with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. If the Off-Market Price exceeds the Offer Price, the Offer Price shall be revised in accordance with Regulation 8(10) of the SEBI (SAST) Regulations. Accordingly, the Acquirers shall pay the difference, if applicable, between the Off-Market Price and the Offer Price to all shareholders whose shares have been accepted in the Offer.

(g) The purchase and sale of the Tranche 1 Sale Shares, the Tranche 2 Sale Shares and the Additional Sale Shares, as per above, shall have to be completed on or before the Long Stop Date.

2.2. the Company Agreement, which sets out the *inter-se* rights and obligations of the Company and the Acquirers in relation to (i) the Hi-Bond Transaction; (ii) this Open Offer and the Required Statutory Approval; and (iii) certain other customary obligations in relation to the Underlying Transaction.

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3. Upon completion of First Closing, the Acquirers will acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, and the Seller will cease to be the promoter of the Target Company. Accordingly, the Seller will be re-classified from promoter or promoter group to public in terms of the SEBI (LODR) Regulations. Upon completion of First Closing, the Seller will meet the criteria set out under Regulation 31A of the SEBI (LODR) Regulations as required for the Seller for being reclassified as public with effect from the date of consummation of such transaction(s).

4. The proposed sale of the Sale Shares by the Seller and the purchase by the Acquirers (as explained in paragraph 2 this Section II (*Background to the Open Offer*)) is referred to as the "**Underlying Transaction**". A tabular summary of the Underlying Transaction is set out below:

Details of underlying transaction						
Type of transaction (direct/ indirect)	Mode of transaction (Agreement/Allotment/ market purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for Equity Shares/ Voting Rights (VR) acquired (Rs. in Crores)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Voting Share Capital			
Direct	Share Purchase Agreement: Execution of the SPA for the purchase of up to all the Sale Shares from the Seller, subject to and in accordance with the terms of the SPA, including the receipt of the Required Statutory Approval.	Up to 7,42,71,009 Equity Shares	Up to 50.1% of the Expanded Share Capital[1]	Up to INR 631,30,35,765	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

[1] *Includes the Tranche 1 Sale Shares, the Tranche 2 Sale Shares and/or the Additional Sale Shares.*

5. <u>*Salient features of the SPA are as set out below:*</u>

5.1. The obligation of the Acquirers to consummate the Underlying Transaction is subject to the fulfilment of the conditions precedent as specified under the SPA, which are as follows:

(a) no Material Adverse Effect (*as defined in the SPA*) having occurred;

(b) receipt of consents from existing lenders in relation to the Underlying Transaction.

(c) the Company Agreement not having been terminated;

(d) all the Company Actions (as defined in the Company Agreement) being satisfied (or waived) or deemed to be satisfied (or waived) as per the terms and conditions of the Company Agreement; and

(e) W&I Policy (*as defined in the SPA*), being in an agreed form between the Acquirers and the Seller and with the insurer.

5.2. The obligation of the Seller to consummate the Underlying Transaction is subject to the fulfilment of the following conditions precedent:

(a) procurement of the Required Statutory Approval by the Acquirers; and

(b) no material adverse having occurred in relation to the Acquirers.

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

(a) **Pre-Closing Undertaking:** During the period between the Execution Date and the First Closing Date (*as defined in the SPA*) or termination of the SPA, whichever is earlier, the Seller shall: (i) procure the Company and its subsidiary to undertake their businesses in the Ordinary Course of Business (*as defined in the SPA*); and (i) not, other than as permitted in the SPA, vote in favour of any proposed resolutions considered at a meeting of the shareholders of the Company concerning (A) matters contained in Regulation 26(2) of the SEBI (SAST) Regulations; and (B) certain other customary standstill obligations such as changing the capital structure of the Company, incurring additional obligations (including any debt) beyond an identified materiality threshold (excluding any debt availed for refinancing the existing debt of the Company), acquiring any securities in any body corporate (except as approved by the board of directors of the Company).

(b) **Closing**: On and from the Escrow Funding Date (*as defined in the SPA*), the Parties shall endeavour to undertake that the closing of the SPA shall take place on the floor of the Stock Exchanges. If the Parties are unable to undertake closing of the SPA on the floor of the Stock Exchanges, the Acquirers and Seller shall proceed to complete the closing, by way of an off-market transfer, at the Off-Market Price, at any time until the Long Stop Date.

(c) **Warranties**: The Seller and the Acquirers have provided certain representations and warranties to each other. The representation and warranties provided by the Seller are backed by indemnities (which are covered either by the W&I Policy or the Seller).

(d) **Transfer of Residual Shares**: Post the First Closing Date (*as defined in the SPA*), the Residual Shares held by the Seller shall be transferable in accordance with the terms and conditions agreed between the Acquirers and the Seller, as set out in the SPA.

(e) **Termination Rights**:

(i) The SPA may be terminated by the mutual written agreement of the Acquirers and the Seller.

(ii) The SPA may be terminated by the Acquirers: (i) if there is a breach of any of the Seller Fundamental Warranties (as defined in the SPA) which is not cured by the Long Stop Date (if such breach is capable of being cured); (ii) upon the termination of the Company Agreement in accordance with the terms thereof; (iii) upon occurrence of a Material Adverse Event, which is not cured till the Long Stop Date; and (iv) in relation to the matters in the Updated Disclosure Letter (in accordance with the terms of the SPA); or (v) in the event the conditions precedent set out in paragraph 5.1 above have not been completed on or before the Long Stop Date.

(iii) The SPA may be terminated by the Seller: (i) after the Long Stop Date, in relation to the matters set out in the Updated Disclosure Letter (in accordance with the terms of the SPA); (ii) in the event the conditions precedent set out in paragraph 5.1(e) above, has not been completed on or before the Long Stop Date; (iii) if there is a breach of any of the warranties of the Acquirers which are not cured by the Long Stop Date (if such breach is capable of being cured); or (iv) if any of the Acquirer's conditions precedent set out in paragraph 5.2 above are not satisfied.

6. <u>*Salient features of the Company Agreement are as set out below:*</u>

6.1. The Target Company is obligated to fulfil inter alia the following actions ("**Company Actions**"), as soon as possible and in any event prior to the Long Stop Date, to the satisfaction of the Acquirers:

(a) provision of a certificate to the Acquirers confirming that:

(i) all conditions precedent under the Hi-Bond Agreements have been duly satisfied in accordance with their terms, except as specified in the Company Agreement;

(ii) the Hi-Bond Agreements remain in full force and effect, and there is no material adverse effect (or such similar term as defined under the Hi-Bond Agreements) under the Hi-Bond Agreements;

(iii) the Target Company has not committed any material breach of the terms, obligations or covenants of the Company Agreement;

(iv) the Company Warranties (*as defined in the Company Agreement*) continue to remain true and correct as on the Closing Date (*as defined in the Company Agreement*); and

(b) the Target Company (through its board and shareholders) to pass appropriate resolutions for: (i) increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013 and filed relevant e-forms with the jurisdictional Registrar of Companies and (ii) increase in investment limits of the Company under Section 186(3) of the Companies Act, 2013.

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

(a) **Standstill Obligations**: During the period between the execution of the Company Agreement and the Closing Date (*as defined in the Company Agreement*), the Target Company and its subsidiary shall inter alia, (i) undertake their businesses in the Ordinary Course of Business (*as defined in the Company Agreement*), consistent with past practice, in accordance with Applicable Law; and (ii) shall not undertake certain actions as set out in the Company Agreement without the prior written consent of the Acquirers.

(b) **CCI Approval and Open Offer**: Customary provisions setting out the Target Company's and the Acquirers' respective obligations in relation to procurement of the Required Statutory Approval and conduct of the Open Offer.

(c) **Obligations relating to the Hi-Bond Transaction**: From the execution date under the Hi-Bond Agreements, and till the earlier of: (i) the completion of the Hi-Bond Transaction, (ii) termination of the Transaction Documents (as defined in the Company Agreement), or (iii) termination of the Hi-Bond Agreements, the Target Company shall not, without the prior written consent of the Acquirers, *inter alia*: (A) waive, amend, vary or modify (in whole or in part) the Hi-Bond Agreements, or (B) terminate, rescind or repudiate the Hi-Bond Agreements; or (C) enforce any rights under the Hi-Bond Agreements. The Target Company is also obligated to inform the Acquirers of all developments, notices, correspondence, and negotiations in relation to the Hi-Bond Transaction, and consult and cooperate with the Acquirers in respect of any decision-making or action contemplated under the Hi-Bond Agreements.

(d) **Termination**: The Company Agreement may be terminated by the Acquirers by providing written notice to the Target Company: (i) on termination of the Hi-Bond Agreements pursuant to specified grounds; (ii) on occurrence of material breach by the Target Company of its terms, obligations or covenants under the Company Agreement, which is not cured by the Long Stop Date; or (iii) on non-fulfilment of Company Actions by the Long Stop Date.

7. <u>*Object of the Offer:*</u>

The Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations since the Acquirers have entered into an agreement to acquire shares and voting rights in excess of 25.00% (twenty five per cent) of the Expanded Share Capital of the Target Company and exercise control over the Target Company. Following the completion of the Open Offer, the Acquirers intend to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Target Company is presently engaged in the business of manufacturing, selling, export, import and dealing in cement and clinkers. The Acquirers intend to continue and strengthen the existing activities of the Target Company and work with the management and employees of the Target Company to grow the business of the Target Company.

(III) SHAREHOLDING AND ACQUISITION DETAILS:

1. The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1		Acquirer 2		Acquirer 3	
	No. of Equity Shares	% of the Expanded Share Capital	No. of Equity Shares	% of the Expanded Share Capital	No. of Equity Shares	% of the Expanded Share Capital
Shareholding as on the Public Announcement date	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the Public Announcement date and this DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding calculated on the Expanded Share Capital (assuming no Equity Shares tendered in the Open Offer)	Up to 1,35,39,605 Equity Shares	Up to 9.13% of the Expanded Share Capital	Up to 6,07,31,404 Equity Shares	Up to 40.97% of the Expanded Share Capital	Acquirer 3 shall acquire such number of Equity Shares (which currently form part of the number of Equity Shares proposed to be acquired by Acquirer 1 and Acquirer 2), as may be mutually agreed between the Acquirers	NA
Post Offer shareholding calculated on the Expanded Share Capital (assuming full acceptance in the Open Offer and including the Sale Shares).	Up to 1,91,90,567[2] Equity Shares	Up to 12.95% of the Expanded Share Capital	Up to 8,60,78,581 Equity Shares	Up to 58.06% of the Expanded Share Capital	Acquirer 3 shall acquire such number of Equity Shares (which currently form part of the number of Equity Shares proposed to be acquired by Acquirer 1 and Acquirer 2), as may be mutually agreed between the Acquirers.	NA

[2] *While the maximum number of Equity Shares proposed to be acquired by Acquirer 1 and Acquirer 2 is set out herein, the Acquirers have retained the ability to amend the number of the Equity Shares to be acquired by each of them. The final split between the number of Equity Shares to be acquired by each of the Acquirers will be set out in the letter of offer to be issued for this Open Offer in terms of the SEBI (SAST) Regulations.*

2. As on the date of the Public Announcement and this DPS, neither the Acquirers nor their sponsor and Investment Manager hold any Equity Shares of the Target Company. As of the date of this DPS, the Acquirers, and their respective sponsors, Investment Manager, trustee companies, and directors and key employees of the Investment Manager do not hold any Equity Shares, voting rights, ownership or other relationship in the Target Company.

(IV) OFFER PRICE:

1. The Equity Shares of the Target Company are listed on the Stock Exchanges, with scrip ID SHREDIGCEM and scrip code 502180 on BSE, and symbol SHREDIGCEM on NSE. The ISIN of the Target Company is INE232A01011.

2. The trading turnover of the Equity Shares on the Stock Exchanges from September 2024 to August 2025, both months included ("Relevant Period") (12 (twelve) calendar months preceding the calendar month in which the Public Announcement is made) is as given below:

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

Source: www.bseindia.com, www.nseindia.com

Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, and the certificate dated September 04, 2025 issued by B.B. & Associates (Firm Registration No. 023670N), the Equity Shares of the Target Company are frequently traded on the NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded.

3. The Offer Price of INR 92.20 (Indian Rupees ninety two and twenty paise only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being higher than the highest of:

Clause Reference	Particulars	Amount
Clause (a) of Regulation 8 (2)	the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	85.00
Clause (b) of Regulation 8(2)	the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;	NA
Clause (c) of Regulation 8(2)	the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;	NA
Clause (d) of Regulation 8 (2)	the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded.	91.96
Clause (e) of Regulation 8 (2)	where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NA
Clause (f) of Regulation 8 (2)	The per share value computed under sub-regulation (5), if applicable	NA

4. The Offer Price of INR 92.20 (Indian Rupees ninety two and twenty paise only) per Equity Share is higher than INR 91.96 (Indian Rupees ninety one and ninety six paise only) per Offer Share, which represents the highest of the parameters prescribed under the SEBI (SAST) Regulations. Mr. Balwan Bansal (Membership No. 511341), Partner at B.B. & Associates, Chartered Accountants (Firm Registration No. 023670N), located at B-2557, First Floor DSIIDC, Narela, New Delhi – 110040, has, vide certificate dated September 4, 2025, confirmed the aforesaid computation of the Offer Price.

5. Since the date of the Public Announcement till the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls prior to 3 (three) Working Days of the commencement of Tendering Period of the Open Offer.

6. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision, the Acquirers shall: (a) make corresponding increase to the Cash Escrow Amount (as defined below); (b) make a public announcement regarding such revision in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision.

7. In the event of acquisition of the Equity Shares by the Acquirers, during the Open Offer period, whether by subscription or purchase, at a price higher than the Offer Price per equity share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (a) make corresponding increases to the Cash Escrow Amount; (ii) make a public announcement regarding such revision in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office, of such revision. However, the Acquirers shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period of the Open Offer.

8. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per equity share, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, as amended from time to time, or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of the Equity Shares in any form.

(V) FINANCIAL ARRANGEMENTS:

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Open Offer, is INR 355,37,41,772 (Indian Rupees three hundred fifty five crores thirty seven lakhs forty one thousand seven hundred seventy two) ("**Maximum Open Offer Consideration**").

2. The Acquirers have confirmed that they have made firm financial arrangements to fulfil the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirers are able to implement this Open Offer.

3. In accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirers, the Manager to the Offer and Axis Bank Limited, having its registered office at 3rd Floor, Trishul, Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad – 380006, India and corporate office is situated at Axis House", 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025 ("**Escrow Agent**") have entered into an Escrow Agreement dated September 04, 2025 ("**Escrow Agreement**"). Pursuant to the Escrow Agreement, the Acquirers have jointly opened an escrow account under the name and title of "**INDIA RESURGENCE FUND 2 - SCHEME 2 OPEN OFFER ESCROW ACCOUNT**" bearing account number 924020015124095 ("**Escrow Account**") with the Escrow Agent and have made a cash deposit of INR 88,84,35,443 (Indian Rupees Eighty Eight Crores Eighty Four Lakhs Thirty Five Thousand Four Hundred Forty Three only) ("**Escrow Amount**") in the Escrow Account in accordance with Regulation 17(5) of the SEBI (SAST) Regulations. This Escrow Amount constitutes 25% of the Maximum Open Offer Consideration, and has been confirmed vide a confirmation letter dated September 06, 2025, issued by the Escrow Agent. The Manager has been solely authorised by the Acquirers to operate and realise the monies lying to the credit of the Escrow Account, in terms of the SEBI (SAST) Regulations. The source of funds for the Acquirers is the capital contribution from their Investment Manager and their respective investors.

4. The source of funds for the Acquirers is the capital contribution from their Investment Manager and the contributed and the uncalled capital commitment from the contributors of the Acquirers. The Acquirers have made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirers are able to implement this Offer.

5. The Manager to the Open Offer has been fully authorised and empowered by the Acquirers to operate and realise the value of the Escrow Account and to operate the special escrow account opened as per the provisions of SEBI (SAST) Regulations.

6. After considering the aforementioned, Mr. Balwan Bansal (Membership No. 511341), Partner at B.B. & Associates, Chartered Accountants (FRN: 023670N), by way of certificate dated September 04, 2024, have certified that the firm arrangements for funds have been made by the Acquirers for fulfilling its obligations under the Open Offer.

7. Based on the above, the Manager to the Open Offer is satisfied (a) about the adequacy of resources of the Acquirers to meet the financial requirements of the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (b) that firm arrangements for payments through verifiable means are in place to fulfil the Open Offer obligations.

8. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Cash Escrow Amount as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

(VI) STATUTORY AND OTHER APPROVALS:

1. The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the Required Statutory Approval and the satisfaction of other conditions precedent specified in the SPA and the Company Agreement (unless waived in accordance with the terms thereof). To the best of the knowledge of the Acquirers, there are no other statutory or governmental approvals required for the consummation of the Underlying Transaction. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer and the Underlying Transaction shall be subject to such statutory or governmental approvals and the Acquirers shall make the necessary applications for such statutory approvals. The application for Required Statutory Approval, as currently deemed necessary, has been prepared and will be filed in due course.

2. In the event that the Required Statutory Approvals are not received or refused for any reason, if the conditions precedent as specified in the SPA and/or the Company Agreement (as set out at paragraphs 5.1 and 6.1 of Part II (*Background to the Open Offer*) of this DPS), are not satisfied (or waived in accordance with the SPA or the Company Agreement, as the case may be) by the Long Stop Date, the Acquirers and the Seller may terminate the SPA/ the Acquirers and the Target Company may terminate the Company Agreement, as the case may be, and the Acquirers shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA or the Company Agreement being terminated and a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published, and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

3. In case of delay in receipt of the Required Statutory Approval, or any other statutory approval that may be required by the Acquirers, SEBI may, if satisfied, grant an extension of time to the Acquirers for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete the Open Offer.

4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept the Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

5. Subject to the receipt of the statutory and other approvals (including the Required Statutory Approval), the Acquirers shall complete all procedures relating to payment of consideration under the Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

6. Where any statutory or other approval extends to some but not all of the Public Shareholders and the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete the Open Offer.

(VII) TENTATIVE SCHEDULE OF ACTIVITY:

No.	Name of Activity	Schedule of Activities (Day and Date)#
1.	Issue of Public Announcement	Thursday, 4 September, 2025
2.	Publication of this DPS in newspapers	Thursday, 11 September, 2025
3.	Filing of the draft Letter of Offer with SEBI	Wednesday, 17 September, 2025
4.	Last date for public announcement for competing offer(s)	Wednesday, 1 October, 2025
5.	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager)	Thursday, 9 October, 2025
6.	Identified Date*	Monday, 13 October, 2025
7.	Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the register of members on the Identified Date, and to the Stock Exchanges and the Target Company and the Registrar to issue a dispatch completion certificate	Monday, 20 October, 2025
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for the Open Offer	Friday, 24 October, 2025
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, 28 October, 2025
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which this DPS has been published	Tuesday, 28 October, 2025
11.	Date of commencement of the Tendering Period	Wednesday, 29 October, 2025
12.	Date of closure of the Tendering Period	Wednesday, 12 November, 2025
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	Wednesday, 26 November, 2025
14.	Last date for publication of post Open Offer public announcement in the ss in which this DPS has been published	Wednesday, 3 December, 2025

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

 # The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory / regulatory authorities and may have to be revised accordingly. Any action for which a last date is specified may be undertaken on or before the said date.

(VIII) PROCEDURE FOR TENDERING THE SHARE IN CASE OF NON RECEIPT OF THE LETTER OF OFFER:

1. All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period.

2. The Letter of Offer specifying the detailed terms and conditions of this Open Offer will be mailed to all the Public Shareholders whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom the Open Offer is made or non-receipt or delayed receipt of the Letter of Offer by such Public Shareholder, shall not invalidate this Open Offer.

3. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the identified date or those who have not received the Letter of Offer, may participate in this Open Offer.

4. The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations and SEBI's Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 ("**Master Circular**"). BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Equity Shares in the Open Offer.

5. The Acquirers have appointed Axis Capital Limited ("**Buying Broker**") as its broker for the Open Offer through whom the purchases and settlement of the offer shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

AXIS CAPITAL

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

6. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the tendering period. The Selling Brokers may place orders for both dematerialised and physical Equity Shares.

7. A separate Acquisition Window will be provided by the Stock Exchanges to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to Indian Clearing Corporation Limited & National Securities Clearing Corporation Limited ("**Clearing Corporation**"). Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

8. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI (SAST) Regulations and the SEBI Master Circular SEBI/HO/CFD/ PoD-1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.

9. The cumulative quantity tendered shall be displayed on the websites of the Stock Exchanges (www.bseindia.com; www.nseindia.com) throughout the trading session at specific intervals during the Tendering Period.

10. **The detailed procedure for tendering the shares in the Open Offer will be available in the Letter of Offer.**

11. **Equity Shares shall not be submitted or tendered to the Manager, the Acquirers and/ or the Target Company.**

(IX) OTHER INFORMATION:

1. The Acquirers, the Investment Manager and directors of the Investment Manager accept full responsibility for the information contained in the Public Announcement and this DPS, and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of the Open Offer.

2. The information pertaining to Target Company contained in the Public Announcement and this DPS has been compiled from the information published or publicly available sources or provided by the Target Company. All the information pertaining to the Seller contained in the Public Announcement has been obtained from the Seller or other publicly available sources. The Acquirers and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.

3. The Acquirers accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfilment of obligation under the SEBI (SAST) Regulations in respect of the Open Offer.

4. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

5. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.

6. In this DPS, all references to "INR" or Rs. are references to Indian Rupees

7. The Public Announcement is available and this DPS is expected to be available on SEBI's website (www.sebi.gov.in).

8. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Axis Capital Limited as the Manager to the Open Offer, as per details below.

9. The Acquirers have appointed MUFG Intime India Private Limited as the Registrar to the Open Offer, as per details below.

Issued by the Manager to the Open Offer	
AXIS CAPITAL	**Axis Capital Limited** 1st Floor, Axis House, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India **Tel**: +91 22 4325 2183; **Fax**: +91 22 4325 3000 **E-mail**: digvijaycement.openoffer@axiscap.in **Contact Person**: Pratik Pednekar **SEBI Registration No.**: INM000012029 **Validity Period**: Permanent
Registrar to the Open Offer	
MUFG	**MUFG Intime India Private Limited** ***(Formerly Link Intime India Private Limited)*** C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India **Tel**: +91 810 811 4949; **Fax**: +91 22 49186060 **E-mail**: shreedigvijay.offer@in.mpms.mufg.com **Investor Grievance Id**: shreedigvijay.offer@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **Compliance Officer**: B N Ramakrishnan **SEBI Registration Number**: INR000004058

For and on behalf of the Acquirers

India Resurgence Fund – Scheme 1 (Acquirer 1)

India Resurgence Fund 2 – Scheme 2 (Acquirer 2)

India Resurgence Fund 2 – Scheme 4 (Acquirer 3)

Sd/-

Place: Mumbai
Date: September 10, 2025

Adfactors 431/25