
<b>ICICI Securities Limited</b> ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6807 7100 <b>E-mail:</b> acl.openoffer@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>SEBI Registration:</b> INM000011179	<b>Deutsche Equities India Private Limited</b> 14th Floor, The Capital, C-70, G Block Bandra Kurla Complex Mumbai – 400051 Maharashtra, India <b>Tel:</b> +91 22 6670 5008 <b>E-mail:</b> ambuja.openoffer@db.com <b>Website:</b> www.deutschebank.co.in <b>SEBI Registration No.:</b> INM000010833

May 15, 2022

To,

The Manager (Corporate Relations)

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai 400 001

Scrip Code: 500425

**Sub: Open offer for acquisition of up to 51,63,52,655 fully paid-up equity shares of face value of INR 2 each (“Equity Shares”) of Ambuja Cements Limited (“Target Company”) from the Public Shareholders of the Target Company pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“Takeover Regulations”, and such open offer for acquisition referred as “Open Offer”).**

Dear Sir/Madam,

With regard to the captioned Open Offer, ICICI Securities Limited and Deutsche Equities India Private Limited are acting as joint Managers to the Open Offer pursuant to and in accordance with Regulation 12(1) of the Takeover Regulations.


Pursuant to and in compliance with, *inter alia*, Regulations 3(1), 4 and 5 of the Takeover Regulations, Endeavour Trade and Investment Ltd (“Acquirer”) is making an open offer for acquisition of up to 51,63,52,655 Equity Shares of the Target Company.

In accordance with Regulation 14(1) of the Takeover Regulations, please find enclosed a copy of the public announcement dated May 15, 2022 for the Open Offer.






Terms not defined herein shall have the meaning ascribed to them under the public announcement.

Incase you require any further information, please feel free to contact any of the following persons of ICICI Securities Limited:

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<p><b>ICICI Securities Limited</b>  ICICI Venture House  Appasaheb Marathe Marg  Prabhadevi, Mumbai 400 025  Maharashtra, India  <b>Tel:</b> +91 22 6807 7100  <b>E-mail:</b> acl.openoffer@icicisecurities.com  <b>Website:</b> www.icicisecurities.com  <b>SEBI Registration:</b> INM000011179</p>	<p><b>Deutsche Equities India Private Limited</b>  14th Floor, The Capital, C-70, G Block  Bandra Kurla Complex Mumbai – 400051  Maharashtra, India  <b>Tel:</b> +91 22 6670 5008  <b>E-mail:</b> ambuja.openoffer@db.com  <b>Website:</b> www.deutschebank.co.in  <b>SEBI Registration No.:</b> INM000010833</p>

Yours sincerely,

<p><b>For ICICI Securities Limited</b></p>   <p><b>Name</b> Sameer Purohit  <b>Designation</b> VP</p>	<p><b>For Deutsche Equities India Private Limited</b></p>    <p><b>Name:</b> Divyesh Chitalia      <b>Name:</b> Muffazal Arsiwalla  <b>Designation:</b> Director      <b>Designation:</b> Director</p>
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**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF AMBUJA CEMENTS LIMITED UNDER REGULATIONS 3(1), 4, AND 5 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO.**

**Open offer for the acquisition of up to 51,63,52,655 fully paid-up equity shares of the face value of ₹ 2 each (“Equity Shares”), representing 26% of the Expanded Share Capital (*as defined*) of Ambuja Cements Limited (“Target Company”) from the Public Shareholders (*as defined*) of the Target Company (the “Open Offer” or “Offer”).**

**This Open Offer is being made by Endeavour Trade and Investment Ltd, a company incorporated under the laws of the Republic of Mauritius (“Acquirer”) pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations”).**

This public announcement (“**Public Announcement**”) is being jointly issued by ICICI Securities Limited and Deutsche Equities India Private Limited, the joint managers to the Open Offer (collectively, the “**Managers**”), for and on behalf of the Acquirer to all the Public Shareholders pursuant to and in compliance with Regulations 3(1), 4 and 5 of the SEBI (SAST) Regulations, read with other applicable regulations of the SEBI (SAST) Regulations. There are no persons acting in concert with the Acquirer for the purposes of this Open Offer.

For the purposes of this Public Announcement:

- a) “**Expanded Share Capital**” means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th Working Day from the closure of the tendering period of the Open Offer including outstanding warrants and right shares kept in abeyance exercisable into 1,86,690 and 1,39,830 Equity Shares;
- b) “**Offshore Promoter**” means Holderind Investments Ltd, a company incorporated in Mauritius with registered number 11019/287 at registered office C/o Rogers Capital Corporate Services Limited, 3<sup>rd</sup> Floor Rogers House, No. 5 President John Kennedy Street, Port Louis, Mauritius;
- c) “**Public Shareholders**” means all the equity shareholders of the Target Company, but excluding: (i) the Acquirer; (ii) the parties to the Share Purchase Agreement (as defined); and (iii) the persons deemed to be acting in concert with the persons set out in (i) - (ii);
- d) “**Required Statutory Approval**” means the approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Transaction;
- e) “**Seller**” means Holderfin B.V, a company incorporated in the Netherlands with registration number 33.155.025, of Roemer Visscherstraat 41, 1054 EW, Amsterdam, the Netherlands;

- f) **“Share Purchase Agreement”** means the share purchase agreement dated May 15, 2022 executed between the Acquirer and the Seller for the sale and purchase of 100% of the shareholding of and control over the Offshore Promoter;
- g) **“Transaction”** means collectively the Underlying Transaction (*as described in paragraph 2 of this Public Announcement*) and the Open Offer; and
- h) **“Working Day”** means any working day of the Securities and Exchange Board of India (**“SEBI”**).

## 1. **Offer Details**

- 1.1 **Offer Size:** The Acquirer hereby makes this Open Offer to the Public Shareholders of the Target Company to acquire up to 51,63,52,655 Equity Shares (**“Offer Shares”**) held by the Public Shareholders, representing 26% of the Expanded Share Capital of the Target Company, at a price of ₹ 385 per Offer Share aggregating to a total consideration of ₹ 19879,57,72,175 (assuming full acceptance) (**“Maximum Consideration”**) subject to the receipt of the Required Statutory Approval, and other terms and conditions mentioned in this Public Announcement, and as will be set out in the detailed public statement (**“DPS”**), and the letter of offer (**“LoF”**) that will be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.

As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended March 31, 2022, the Target Company has disclosed that: (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; and (v) 23,61,481 fully paid up Equity Shares underly global depository receipts (**“Target GDRs”**). Additionally, in terms of the Annual Report for the year ended December 31, 2021, the Target Company has disclosed that 1,39,830 right shares and 1,86,690 warrants have been kept in abeyance pursuant to a rights issue of equity shares and warrants made in the year 1992.

- 1.2 **Price/Consideration:** The Open Offer is being made at a price of ₹ 385 per Offer Share (the **“Offer Price”**), which has been determined in accordance with Regulations 8 of the SEBI (SAST) Regulations. Assuming full acceptance in the Open Offer, the total consideration payable by the Acquirer under the Open Offer will be the Maximum Consideration.
- 1.3 **Mode of Payment:** The Offer Price will be paid in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4 **Type of Offer:** This Open Offer is a mandatory open offer made by the Acquirer under Regulations 3(1), 4 and 5 of the SEBI (SAST) Regulations. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are met hence it is a deemed direct open offer. This Open Offer is not subject to any minimum level of acceptance.

## 2. **Underlying Transaction**

- 2.1 This Open Offer has been triggered pursuant to the execution of the Share Purchase Agreement between the Acquirer and the Seller for the purchase of 100% of the shareholding and control of the Offshore Promoter by the Acquirer from the Seller for an aggregate consideration of USD equivalent of ₹

5,01,81,04,98,985. The Offshore Promoter is the promoter of the Target Company, and the Target Company and the Offshore Promoter are the promoters of ACC Limited.

- 2.2 The aggregate consideration has been calculated by adding: (i) 1,25,31,56,361 Equity Shares being the number of Equity Shares held by the Offshore Promoter multiplied by ₹ 385 (being the negotiated price for the Equity Shares); and (ii) 84,11,000 equity shares being the number of equity shares held by the Offshore Promoter in ACC Limited multiplied by ₹ 2,300 (being the negotiated price for ACC Limited’s equity shares). The completion of the Underlying Transaction under the Share Purchase Agreement is subject to the receipt of Required Statutory Approval.
- 2.3 The Offshore Promoter is a Mauritian company and directly holds 1,25,31,56,361 Equity Shares constituting 63.11% of the Target Company’s paid-up equity share capital (i.e. including the share capital underlying the Target GDRs). At closing of the Share Purchase Agreement, the Acquirer will own the entire equity share capital of the Offshore Promoter. Consequently, the Acquirer will: (i) indirectly hold 1,25,31,56,361 Equity Shares constituting 63.11% of the paid-up equity share capital of the Target Company; and (ii) exercise indirect control over the Target Company and ACC Limited.
- 2.4 The transaction described in this paragraph 2 is referred to as the “**Underlying Transaction**”. A tabular summary of the Underlying Transaction is set out below:

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 (Indian Rupees)	Mode of payment (Cash/securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/voting capital			
<b>Indirect acquisition being undertaken as a deemed direct acquisition</b>	<p>Execution of the Share Purchase Agreement pursuant to which the Acquirer will:</p> <ul style="list-style-type: none"> <li>indirectly hold 1,25,31,56,361 Equity Shares constituting 63.11% of the paid-up equity share capital of the Target Company; and</li> <li>acquire indirect control over the Target Company.</li> </ul>	<p>The Acquirer will not directly acquire any shares of the Target Company. However, pursuant to the Underlying Transaction, the Acquirer will acquire 100% of the shareholding and control of the Offshore Promoter, thereby acquiring indirect control of the Target Company.</p>	<p>The Offshore Promoter holds 1,25,31,56,361 Equity Shares of the Target Company constituting 63.11% of the paid-</p>	Not applicable as this is an indirect acquisition	Not applicable as this is an indirect acquisition	Regulations 3(1), 4 and 5 of the SEBI (SAST) Regulations

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 (Indian Rupees)	Mode of payment (Cash/securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/voting capital			
	<p>Closing under the Share Purchase Agreement is subject to the receipt of the Required Statutory Approval.</p> <p>Please refer to paragraph 2 of this Public Announcement for further details of the Underlying Transaction.</p>	up equity share capital of the Target Company and is classified as a promoter of the Target Company.				

### 3. Details of the Acquirer

Details	Acquirer
<b>Name</b>	Endeavour Trade and Investment Ltd
<b>Address</b>	6 <sup>th</sup> Floor, Tower 1, Nexteracom Building, Ebene, Republic of Mauritius.
<b>Name(s) of persons in control/promoters of Acquirer</b>	The shareholder of the Acquirer is Xcent Trade and Investment Ltd, a Mauritius incorporated company. The promoter of the Acquirer is Acropolis Trade and Investment Ltd. The ultimate beneficial ownership of Acropolis Trade and Investment Ltd is held by certain members of the Adani family.
<b>Name of the Group to which the Acquirer belongs to</b>	Adani Group
<b>Pre-transaction shareholding</b>	Nil
• <b>Number</b>	

Details	Acquirer
• % of total share capital	
<b>Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares that will be tendered in the Open Offer)</b>	The Acquirer will not directly acquire any shares of the Target Company through the Underlying Transaction. However, upon completion of the Underlying Transaction, the Acquirer will indirectly hold 1,25,31,56,361 Equity Shares representing 63.11 % of the paid-up equity share capital of the Target Company, and indirectly control the Target Company.
<b>Any other interest in the Target Company</b>	Nil

4. **Details of the selling shareholder, if applicable:**

The Underlying Transaction does not involve any sale or purchase of Equity Shares from any existing shareholders of the Target Company. The Underlying Transaction involves the sale of 100% of the shareholding of and control over the Offshore Promoter, by the Seller to the Acquirer. Pursuant to the completion of the Underlying Transaction, the Seller group shall cease to comprise the promoter and promoter group of the Offshore Promoter, ACC Limited and the Target Company.

5. **Target Company:**

**Name:** Ambuja Cements Limited

**Registered Office:** PO Ambujanagar, Tal: Kodinar, Amreli, Dist: Junagadh, Gujarat 362 715

**Exchanges where listed:** The Equity Shares of the Target Company are listed on the following recognized stock exchanges:

(i) BSE Limited (Scrip Code: 500425); and

(ii) National Stock Exchange of India Limited (Symbol: AMBUJACEM)

The ISIN of the Target Company is INE079A01024

6. **Other Details**

6.1 The DPS to be issued under the SEBI (SAST) Regulations shall be published in accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations. The DPS, shall, inter alia, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the

Target Company, the background to the Open Offer, the Required Statutory Approval, details of the Share Purchase Agreement (including the conditions thereunder) and other terms of the Open Offer and the conditions thereto.

- 6.2 The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.3 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.4 The Acquirer accepts full responsibility for the information contained in this Public Announcement. The Acquirer undertakes that it is aware of and will comply with the obligations under the SEBI (SAST) Regulations, and has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer.
- 6.5 This Transaction is subject to the receipt of the Required Statutory Approval, to be set out in detail in the DPS and LoF for this Open Offer. This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LoF, that will be issued in accordance with the SEBI (SAST) Regulations.
- 6.6 All the information pertaining to the Target Company contained in this Public Announcement has been compiled from information published or publicly available sources. In this Public Announcement, all references to “₹” are references to Indian Rupees.

#### Issued by the Managers to the Open Offer

 <p><b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Contact Person: Sameer Purohit/Gaurav Mittal Tel: +91 22 6807 7100, Fax: +91 22 6807 7801 E-mail: <a href="mailto:acl.openoffer@icicisecurities.com">acl.openoffer@icicisecurities.com</a> Website: <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> SEBI Registration Number: INM000011179</p>	 <p><b>Deutsche Equities India Private Limited</b> 14th Floor, The Capital, C-70, G Block, Bandra Kurla Complex Mumbai, Maharashtra – 400051 Contact person: Muffazal Arsiwalla / Prathmesh Sonawane Telephone: +91 22 6670 5008 Fax: +91 22 7180 4199 Email: <a href="mailto:ambuja.openoffer@db.com">ambuja.openoffer@db.com</a> Website: <a href="http://www.deutschebank.co.in">www.deutschebank.co.in</a> SEBI Registration Number: INM000010833</p>
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**For and on behalf of the Acquirer**

Sd/-

**Name: Ashwanee Ramsurrun**

**Title: Director**

**Place: Ebene, Mauritius**

**Date: May 15, 2022**