

Date: October 22,2024

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Script Code: Orient Cement Limited | ORIENTCEM

Dear Sir/Madam,

Sub: Open Offer by Ambuja Cements Limited (“Acquirer”) to acquire upto 5,34,19,567 Equity shares of ₹ 1/- each for cash at a price of ₹ 395.40 /- per Equity Share aggregating upto ₹ 2112.21/- crores, to the Public shareholders of Orient Cement Limited (“Target Company”) in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”) (“Open Offer” / “Offer”)

We have been appointed as ‘Manager’ to the captioned Open Offer by the Acquirer in terms of regulation 12(1) of the SEBI SAST Regulations In this regard, we are enclosing herewith a copy of Public Announcement dated **October 22,2024 (“PA”)**.

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

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

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

For SBI Capital Markets Limited



Authorised Signatory

Place: Mumbai

Encl: a/a

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE ELIGIBLE PUBLIC SHAREHOLDERS OF ORIENT CEMENT LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(1), 14 AND REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO

FOR THE ATTENTION OF THE ELIGIBLE PUBLIC SHAREHOLDERS OF ORIENT CEMENT LIMITED

Open offer for acquisition of up to 5,34,19,567 fully paid up equity shares having a face value of INR 1 (Indian Rupee One) each (“Equity Shares”) of Orient Cement Limited (“Target Company”), representing 26% (Twenty-six percent) of the Expanded Share Capital (*as defined below*) from the Eligible Public Shareholders (*as defined below*) of the Target Company by Ambuja Cements Limited (“Acquirer”), (“Open Offer” or “Offer”).

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by **SBI Capital Markets Limited**, the manager to the Offer (“**Manager to the Open Offer**”), for and on behalf of the Acquirer, to the Eligible 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(1), 14 and 15(1) 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).

For the purpose of this Public Announcement, the following terms shall have the meanings assigned to them below:

- (a) “**Eligible Public Shareholders**” means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirer, Sellers (*as defined below*), and persons deemed to be acting in concert with the parties to the SPAs (*as defined below*), pursuant to and in compliance with the SEBI SAST Regulations;
- (b) “**Existing Share Capital**” means the total voting equity share capital of the Target Company on a fully diluted basis as on the date of this Public Announcement i.e. 20,48,68,760 equity shares;
- (c) “**Expanded Share Capital**” means the total voting equity share capital of the Target Company on a fully diluted basis (which in relation to the ESOPs shall include the ESOPs which are vested/ to be vested until March 31, 2025, i.e 591,113 equity shares) 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) i.e. 20,54,59,873 equity shares;
- (d) “**Other Sellers**” means Rukmani Birla Educational Society, Shri Jagannath Educational Institute, Sri Govinddeo Educational Institute, Shri Venkateshwara Educational Institute, Shri Hari Om Educational Institute, Shri Lakshminarayan Educational Institute, Calcutta Medical Institute and Calcutta Hospital Institute;
- (e) “**Other Seller Shares**” means 1,82,23,750 (One Crore Eighty Two Lakhs Twenty Three Thousand Seven Hundred and Fifty) Equity Shares constituting 8.90% (Eight point Nine Zero percent) of the Existing Share Capital;
- (f) “**Promoter Sellers**” means Amita Birla, Chandrakant Birla, Nirmala Birla, Avani Birla, Avanti Birla, Amer Investments (Delhi) Limited, Hindusthan Discounting Company Limited, India Silica Magnesite

Works Limited, Jaipur Finance And Dairy Products Pvt. Ltd., National Engineering Industries Limited, Universal Trading Company Limited, Bengal Rubber Company Limited, Central India Industries Limited, Gwalior Finance Corporation Limited, Rajasthan Industries Limited, Ashok Investment Corporation Limited and Shekhavati Investments and Traders Limited;

- (g) **“Promoter Seller Shares”** means 7,76,49,413 (Seven Crore Seventy Six Lakhs Forty Nine Thousand Four Hundred and Thirteen) Equity Shares constituting 37.90% (Thirty Seven point Nine Zero percent) of the Existing Share Capital;
- (h) **“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.
- (i) **“Sellers”** mean the Promoter Sellers and the Other Sellers;
- (j) **“Stock Exchanges”** means BSE Limited and National Stock Exchange of India Limited;
- (k) **“Tendering Period”** has the meaning ascribed to it under the SEBI SAST Regulations; and
- (l) **“Working Day”** means a working day of the Securities and Exchange Board of India.

1. Offer Details

Open Offer Size	Up to 5,34,19,567 Equity Shares (“Offer Shares”) constituting 26% (Twenty Six percent) of the Expanded Share Capital, at a price of INR 395.40 (Indian Rupees Three Hundred Ninety Five and Forty Paise) per Offer Share aggregating to a total consideration of up to INR 21,12,20,96,791.80 (Indian Rupees Two Thousand One Hundred Twelve crore twenty lakh ninety six thousand seven hundred ninety one and eighty paise) (assuming full acceptance) (“Offer Size”), subject to the receipt of the Required Statutory Approval and other terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“DPS”) and the letter of offer (“Letter of Offer”) that is proposed to be issued in accordance with the SEBI SAST Regulations.
Offer Price / Consideration	The Equity Shares of the Target Company are frequently traded in terms of the SEBI SAST Regulations. The Open Offer is made at a price of INR 395.40 (Indian Rupees Three Hundred Ninety Five and Forty Paise) per Equity Share (the “Offer Price”), that will be offered to the Eligible Public Shareholders who validly tender their Equity Shares in the Open Offer. The Offer Price is arrived at in accordance with Regulation 8(1) and 8(2) of the SEBI SAST Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI SAST Regulations will be INR 21,12,20,96,791.80 (Indian Rupees Two Thousand One Hundred Twelve crore twenty lakh ninety six thousand seven hundred ninety one and eighty paise).
Mode of Payment (cash / security)	The Offer Price will be paid in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations and the terms and conditions mentioned in this Public Announcement and to be set out in the DPS and Letter of Offer, both of which will be issued in accordance with the SEBI SAST Regulations.
Type of Open Offer	This Open Offer is a mandatory open offer made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI SAST Regulations, pursuant to the execution of SPAs.

2. Transaction which has triggered the Open Offer obligation (Underlying Transaction)

(a) The Acquirer has entered into:

- i. a share purchase agreement dated October 22, 2024 with the Promoter Sellers (“**Promoter SPA**”), pursuant to which the Acquirer has agreed to acquire the Promoter Seller Shares for a consideration of INR 395.40 (Indian Rupees Three Hundred and Ninety Five and Forty Paise) per Promoter Seller Share, by itself or through its affiliates; and
- ii. a share purchase agreement dated October 22, 2024 with the Other Sellers (“**Other SPA**”, referred to collectively along with the Promoter SPA as “**SPAs**”), pursuant to which the Acquirer has agreed to acquire the Other Seller Shares for a consideration of INR 395.40 (Indian Rupees Three Hundred and Ninety Five and Forty Paise) per Other Seller Share, by itself or through its affiliates,

(referred to collectively as “**Underlying Transaction**”).

(b) The completion of the Underlying Transaction is subject to certain terms and conditions contained in the respective SPAs, including fulfilment of conditions precedent by the Target Company and/or the Sellers and obtaining of the required regulatory approvals (including the Required Statutory Approval).

(c) Since the Acquirer has entered into the SPAs to acquire voting rights in excess of 25% of the Existing Share Capital, accompanied with control, this Open Offer is being made under Regulation 3(1) and 4 of the SEBI SAST Regulations. Pursuant to the Offer and consummation of the transactions contemplated under the SPAs, the Acquirer will have control over the Target Company and the Acquirer will become the promoter of the Target Company, including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Type of transaction (direct/ indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares/voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (in INR)	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis Total Existing Share Capital			
Direct	Agreement: Execution of the SPAs for the purchase of Promoter Seller Shares and Other Seller Shares by the Acquirer from the Promoter Sellers and the Other Sellers respectively, as per the terms of the SPAs	9,58,73,163	46.8%	3790,82,48,650.00	Cash	Regulations 3(1) and 4 of the SEBI SAST Regulations

3. Details of the Acquirer

Details	Acquirer
Name of Acquirer	Ambuja Cements Limited
Address	Adani Corporate House, Shantigram, S. G. Highway Khodiyar, Ahmedabad, Gujarat, India - 382421
Name of the persons in control / promoters / partners of Acquirer	<ul style="list-style-type: none"> • Holderind Investments Ltd • Endeavour Trade and Investment Limited • Harmonia Trade and Investment Ltd <p>The ultimate beneficial ownership of Holderind Investments Ltd, Harmonia Trade and Investment Ltd and Endeavour Trade and Investment Limited is held by Mr. Vinod Shantilal Adani and Mrs. Ranjanben Vinod Adani.</p>
Name of the Group, if any, to which the Acquirer belongs to	Adani Group
Pre Transaction shareholding:	Nil
<ul style="list-style-type: none"> • Number • % of total equity share capital 	
Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares acquired in the Open Offer)	9,58,73,163 Equity Shares constituting 46.8% of the Existing Share Capital of the Target Company
Proposed shareholding after the acquisition of shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer	14,92,92,730 Equity Shares constituting 72.66% of the Expanded Share Capital of the Target Company
Any other interest in the Target Company	NIL

4. Details of the Sellers

Name	Part of Promoter group (Yes/No)	Details of shares/voting rights held by the Sellers			
		Pre Transaction		Post Transaction	
		Equity Shares	% vis-à-vis total Existing Share Capital	Equity shares	% vis-à-vis Existing Share Capital
Promoter Sellers					
Amita Birla	Yes	3,88,000	0.19%	-	-
Chandrakant Birla	Yes	31,53,570	1.54 %	-	-
Nirmala Birla	Yes	30,21,680	1.47%	-	-
Avani Birla	Yes	1,30,000	0.06%	-	-
Avanti Birla	Yes	1,30,000	0.06%	-	-
Amer Investments (Delhi) Limited	Yes	14,22,000	0.69%	-	-

Hindusthan Discounting Company Limited	Yes	22,31,000	1.09%	-	-
India Silica Magnesite Works Limited	Yes	2,00,000	0.10%	-	-
Jaipur Finance and Dairy Products Pvt. Ltd.	Yes	2,08,000	0.10%	-	-
National Engineering Industries Limited	Yes	5,37,400	0.26%	-	-
Universal Trading Company Limited	Yes	9,72,280	0.47%	-	-
Bengal Rubber Company Limited	Yes	1,95,000	0.10%	-	-
Central India Industries Limited	Yes	4,98,48,960	24.33%	-	-
Gwalior Finance Corporation Limited	Yes	15,92,500	0.78%	-	-
Rajasthan Industries Limited	Yes	5,04,000	0.25%	-	-
Ashok Investment Corporation Limited	Yes	3,60,000	0.18%	-	-
Shekhavati Investments and Traders Limited	Yes	1,27,55,023	6.23%	-	-
Other Sellers					
Rukmani Birla Educational Society	No	34,72,140	1.69%	-	-
Shri Jagannath Educational Institute	No	31,70,000	1.55%	-	-
Sri Govinddeo Educational Institute	No	30,05,000	1.47%	-	-
Shri Venkateshwara Educational Institute	No	28,51,860	1.39%	-	-

Shri Hari Om Educational Institute	No	18,15,000	0.89%	-	-
Shri Lakshminarayan Educational Institute	No	14,62,000	0.71%	-	-
Calcutta Medical Institute	No	16,49,000	0.80%	-	-
Calcutta Hospital Institute	No	7,98,750	0.39%	-	-

5. Target Company

Name:	Orient Cement Limited
CIN:	L26940OR2011PLC013933
Registered office:	Unit-VIII, Plot No. 7 Bhoinagar, Bhubaneswar, Orissa, India, 751012 Tel: 011-42092100, 011-42092190 Email: investors@orientcement.com, nidhi.bisaria@orientcement.com;
Exchanges where listed:	BSE Limited (Scrip Code: 535754) and the National Stock Exchange of India Limited (Symbol: ORIENTCEM) The ISIN of the Target Company is INE876N01018

6. Other details regarding the Offer

- (a) The DPS would be published in newspapers on or before October 29, 2024, within 5 (five) Working Days of this Public Announcement, in accordance with Regulation 13(4), 14(3) and 15(2) of SEBI SAST Regulations. The DPS shall, *inter alia*, contain details of the Open Offer including the reasons and the background of the Offer, detailed information on the Offer Price, details of the SPAs, the Acquirer and the Target Company, relevant approvals from various statutory and regulatory authorities (including the Required Statutory Approval), subject to the time period under the SEBI SAST Regulations for the Open Offer, relevant conditions (including the conditions precedent) as specified under the SPAs and details of financial arrangements, other terms of the Open Offer and the conditions to the Open Offer.
- (b) 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 and the PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- (c) The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI SAST Regulations. The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI SAST Regulations.
- (d) The completion of the Open Offer and the acquisition under the SPAs is subject to receipt of relevant approvals from various statutory and regulatory authorities (including the Required Statutory Approval), and other terms and conditions mentioned in the SPAs.
- (e) In this Public Announcement, all references to “Re.” and “Rs.” and “INR” are references to Indian Rupees.

- (f) The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company.
- (g) In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

Issued by Manager to the Offer



SBI Capital Markets Limited

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Plot C-38, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051, Maharashtra, India

Telephone: +91 22 4006 9807

E-mail: orient.openoffer@sbicaps.com

Contact Person: Raghavendra Bhat/Aditya Deshpande

Website: www.sbicaps.com

SEBI Registration No.: INM000003531

On behalf of the Acquirer

Ambuja Cements Limited

sd/-

Place: Ahmedabad

Date: October 22, 2024