

November 04, 2024

To,

BSE Limited

Phiroze Jeejeeboy Towers
Dalal Street, Fort,
Mumbai- 400 001
Scrip Code: 509496

Dear Sir/ Madam,

Subject: Detailed Public Statement (“DPS”) in relation to the open offer to the Public Shareholders (as defined in the DPS) of ITD Cementation India Limited (“Target Company”) by Renew Exim DMCC (“Open Offer/ Offer”)

Renew Exim DMCC (the “Acquirer”) is making an open offer to the Shareholders of the Target Company to acquire up to 4,46,64,772 (Four Crore Forty Six Lakh Sixty Four Thousand Seven Hundred Seventy Two) fully paid-up equity shares with a face value of INR 1 (Indian Rupee One) each, representing 26.00% (twenty six percent) of the Voting Share Capital of the Target Company on a fully diluted basis as on the 10th working day from the closure of tendering period.

The Open Offer is being made pursuant to Regulation 3(1), 4, 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”).

With respect to captioned Offer, the DPS dated November 04, 2024, was published on November 04, 2024, in the following newspapers:

Newspaper	Language	Edition
Business Standard*	English	All editions except Pune and Ahmedabad
Business Standard	Hindi	All Editions
Navshakti	Marathi	Mumbai

*On account of Diwali Holidays advertisement in Business Standard (English – Pune) will be published on November 05, 2024 and Business Standard (English – Ahmedabad) will be published on November 06, 2024

In accordance with the SEBI (SAST) Regulations, we hereby enclose a copy of the aforementioned, DPS dated November 04, 2024 in relation to the Open Offer.

We request you to kindly disseminate the DPS on your website.

SEBI Registration : INM00011179
CIN No.: L67120MH1995PLC086241

ICICI Securities Limited

Registered Office:

ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025, India
Tel (91 22) 6807 7100
Fax (91 22) 6807 7801

Website Address: www.icicisecurities.com

Should you require any further information / clarifications on the same, please contact the following persons:

Contact Person	Telephone	E-mail
Prem D`cunha	+91 9930263663	prem.dcunha@icicisecurities.com
Rupesh Khant	+91 9833001632	rupesh.khant@icicisecurities.com
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Namrata Ravasia	+91 8082752708	namrata.ravasia@icicisecurities.com

Thanking you,



For and on behalf of **ICICI Securities Limited**

Name: Hitesh Malhotra

Designation: Vice President

Enclosed: Copy of the DPS published in the newspapers

SEBI Registration : INM00011179
CIN No.: L67120MH1995PLC086241

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THE FREE PRESS JOURNAL

जनसाधन्यांची महाशक्ती
नवशक्ति

Date: 04/11/2024

To,
JayBeS Communication LLP.
Motiwala Mansion, Ground Floor, "A" Wing, 40,
Forjet Street, Gowalia Tank,
Nr. Kempes Corner, Mumbai - 400036

Client: RENEW EXIM DMCC.

Dear Sir,

With reference to your RO No. RO/24/11/002 dated 01.11.2024 of your client RENEW EXIM DMCC, advertisement is published on 04-11-2024 in Navshakti on Page no. 14, 15, 16, & 17.

Thanking you,

Yours's faithfully,
For Publicity Society of India Pvt. Ltd.


Manoj Jha
Media Manager

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 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, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

ITD CEMENTATION INDIA LIMITED

Having its Registered Office at 9th Floor, Prima Bay, Tower - B, Gate No. 5,

Saki Vihar Road, Powai, Mumbai - 400 072, Maharashtra, India; Tel: +91-22-66931600; Fax: +91-22-66931628

Email Id: investor.relations@itdcm.co.in; Website: www.itdcm.co.in; Corporate Identification Number (CIN): L61000MH1978PLC020435

OPEN OFFER FOR ACQUISITION OF UP TO 4,46,64,772 (FOUR CRORE FORTY SIX LAKH SIXTY FOUR THOUSAND SEVEN HUNDRED SEVENTY TWO) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 1 (INDIAN RUPEE ONE) EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PER CENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF ITD CEMENTATION INDIA LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY RENEW EXIM DMCC ("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 ("OPEN OFFER" OR "OFFER").

This detailed public statement ("DPS") is being issued by ICICI Securities Limited, the manager to the Open Offer (the "Manager to the Offer"), for and on behalf of the Acquirer to the Public Shareholders (as defined below) 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, as amended (the "SEBI (SAST) Regulations" and any reference to a particular "Regulation" in this DPS shall mean the particular regulation of the SEBI (SAST) Regulations). There are no persons acting in concert with the Acquirer for the purposes of the Open Offer.

This DPS is being issued pursuant to the public announcement made on October 25, 2024 ("Public Announcement" or "PA") filed with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges"), Securities and Exchange Board of India ("SEBI") and sent to the Target Company on October 25, 2024.

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

- "Equity Shares" or "Shares"** means the fully paid-up equity shares of the Target Company having face value of INR 1 (Indian Rupee One) each;
- "Offer Period"** has the meaning as ascribed to it in the SEBI (SAST) Regulations;
- "Public Shareholders"** means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, and for the avoidance of doubt, excluding (i) the Acquirer; (ii) the Seller; (iii) parties to the SPA (as defined below); and (iv) the persons deemed to be acting in concert with the persons set out in (i), (ii), and (iii);
- "Required Statutory Approvals"** means (i) approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Transaction; and (ii) requisite approval from the shareholders of the Seller under applicable provisions of Thai law;
- "Sale Shares"** means 8,01,13,180 (Eight Crore One Lakh Thirteen Thousand One Hundred and Eighty) Equity Shares of the Target Company constituting 46.64% (Forty Six decimal Six Four percent) of the Voting Share Capital held by the Seller;
- "SEBI"** means the Securities and Exchange Board of India;
- "Share Purchase Agreement" or "SPA"** means the share purchase agreement dated October 25, 2024 executed between the Acquirer and the Seller for the sale of the Sale Shares by the Seller to the Acquirer;
- "Seller"** means Italian-Thai Development Public Company Limited, the promoter of the Target Company;
- "Tendering Period"** has the meaning ascribed to it under the SEBI (SAST) Regulations;
- "Transaction"** means collectively the Underlying Transaction (as described in Part II (Background to the Offer) of this DPS) and the Open Offer;
- "Voting Share Capital"** means the total voting equity share capital of the Target Company on a fully diluted basis 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
- "Working Day"** means any working day of SEBI.

I. ACQUIRER, SELLER, TARGET COMPANY, AND OPEN OFFER

(A) Details of Renew Exim DMCC ("Acquirer")

- The Acquirer is a private company, incorporated under the laws of Dubai, United Arab Emirates on December 28, 2017 with registration number DMCC103389. There has been no change in the name of the Acquirer since its incorporation. The contact details of the Acquirer are as follows: telephone number: +971 4 421 4161 and fax number: +971 4 421 4171.
- The Acquirer has its registered office at Unit No: 3607-C Liwa Heights 1, Plot No: JLT-PH2-W3A Jumeirah Lakes Towers, Dubai, United Arab Emirates.
- The Acquirer belongs to the Adani Group.
- The Acquirer is engaged in the business of investment in commercial enterprises and management.
- The shares of the Acquirer are not listed on any stock exchange in India or abroad.
- The total authorized, issued and paid-up capital of the Acquirer is AED 100,000 (United Arab Emirates dirham One Hundred Thousand) divided into 100 (One Hundred) equity shares of AED 1000 (United Arab Emirates dirham One Thousand) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

Name of Shareholder	Number Shares	% Shareholding
Valiant Investment DMCC	100	100%

- The ultimate beneficial ownership of the Acquirer is held by Mr. Vinod Shantilal Adani and Mrs. Ranjanben Vinod Adani.
- Except for the transactions contemplated by the Acquirer under the SPA, as on the date of this DPS, neither the Acquirer, nor its directors or key employees have any relationship with or interest in the Target Company. Furthermore, there are no directors representing the Acquirer on the board of directors of the Target Company.
- The Acquirer does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any

Equity Shares of the Target Company between the date of the PA i.e. October 25, 2024 and the date of this DPS.

- The Acquirer 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.
- Neither the Acquirer nor its directors or key managerial employees (if any) are 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 Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Neither the Acquirer nor its directors are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI SAST Regulations ("Deemed PACs"), such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, KSI Shah & Associates, as at and for the 12 (twelve) month period ended March 31, 2022, March 31, 2023 and March 31, 2024, and based on the limited review financial statements as at and for the 6 (six) month period ended September 30, 2024 are as follows:

	6 (six) month period ended September 30, 2024 (limited review)		Year Ended March 31, 2024 (audited)		Year Ended March 31, 2023 (audited)		Year Ended March 31, 2022 (audited)	
	AED	INR	AED	INR	AED	INR	AED	INR
Sales	0	0	5,62,686	1,27,66,951	8,25,167	1,84,54,447	24,99,462	5,13,74,442
Profit/(Loss)	(2,06,355)	(47,02,686)	(3,56,155)	(80,80,908)	(2,66,349)	(59,56,762)	(5,30,435)	(1,09,02,667)
Total Equity/Net-worth	(15,32,826)	(3,49,32,032)	(13,26,471)	(3,00,96,698)	(9,70,316)	(2,17,00,632)	(7,03,967)	(1,44,69,479)
Earnings per Share (basic and diluted)	(2,063.55)	(47,026.86)	(3,561.55)	(80,809.08)	(2,663.49)	(59,567.62)	(5,304.35)	(1,09,026.67)

Note: Since the financial numbers of the Acquirer are presented in United Arab Emirates dirham (AED), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate AED 1= INR 22.7893 as on September 30, 2024, AED 1= INR 22.6893 as on March 31, 2024, AED 1= INR 22.3645 as on March 31, 2023 and AED 1= INR 20.5542 as on March 31, 2022 (Source: <https://www.oanda.com/currency-onverter/en/?from=EUR&to=USD&amount=1>). In case the period end is a non-working day, the exchange rate is assumed as of the earliest working day.

(B) Details of the Seller

- Italian-Thai Development Public Company Limited, the seller under the SPA ("Seller"), was incorporated on August 15, 1958 in the name of "Italian-Thai Development Corporation Limited". The name of the Seller was changed to "Italian-Thai Development Public Company Limited" on March 24, 1994, pursuant to its conversion into a juristic person under the Public Limited Company Act B.E 2535 and listing on the Stock Exchange of Thailand. The details of Seller have been set out hereunder:

Nature of the Entity/Individual	Head Office	Part of the Promoter Group of the Target Company (Yes/No) ⁽¹⁾	Name of the Group	Name of the Stock Exchange in India or Abroad, where listed (if applicable)	Shares or voting rights held in the Target Company before entering into an agreement with the Acquirer	Percentage held in the Target Company ⁽²⁾
Public listed company	2034/132-161, Italthai Tower, New Petchburi Road, Kwaeng Bangkok, Huaykwang, Bangkok.	Yes	The Seller does not belong to any group	Stock Exchange of Thailand	8,01,13,180	46.64%

Notes: (1) Pursuant to the consummation of the Underlying Transaction, the Seller shall cease to be in control of the Target Company and will be re-classified as public shareholder of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.

(2) Calculated on the basis of the equity share capital.

- The Seller has not been prohibited by SEBI from dealing in securities or accessing capital markets pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Upon completion of the transactions contemplated in the SPA (as defined below), the Seller will not hold any Equity Shares, shall cease to be in control of the Target Company and cease to be the promoter of the Target Company. The Seller intends to be re-classified as a public

shareholder in accordance with the procedures contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

(C) Details of ITD Cementation India Limited ("Target Company")

- The Target Company is a public limited company bearing corporate identification number L61000MH1978PLC020435. The Target Company was incorporated on June 24, 1978 as Cemindia Company Limited. It changed its name to Trafalgar House Construction India Limited on September 7, 1994 pursuant to a fresh certificate of incorporation issued by the Registrar of Companies at Mumbai, Maharashtra. It changed its name from Trafalgar House Construction India Limited to Kvaerner Cementation India Limited on September 1, 1998 pursuant to a fresh certificate of incorporation issued by the Registrar of Companies at Mumbai, Maharashtra. It changed its name from Kvaerner Cementation India Limited to Skanska Cementation India Limited on July 11, 2001 pursuant to a fresh certificate of incorporation issued by the Registrar of Companies at Mumbai, Maharashtra. It changed its name from Skanska Cementation India Limited to ITD Cementation India Limited on May 26, 2005 pursuant to a fresh certificate of incorporation issued by the Registrar of Companies at Mumbai, Maharashtra.
- The registered office of the Target Company is at 9th Floor, Prima Bay, Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400 072. The contact details of the Target Company are as follows: telephone number: +91-22-66931600, fax number: +91-22-66931628 and e-mail id: investor.relations@itdcm.co.in.
- The Target Company is an engineering and construction company undertaking heavy civil, infrastructure and EPC business and operating in India with an established presence and expertise in maritime structures, mass rapid transit systems, airports, hydro-electric power, tunnels, dams & irrigation, highways, bridges & flyovers, industrial structures and buildings, water & waste water and foundation & specialist engineering.
- The Equity Shares of the Target Company are listed on BSE (Scrip Code: 509496) and NSE (Symbol: ITDCEM). The ISIN of the Equity Shares of the Target Company is INE686A01026.
- As on the date of this DPS, the authorized capital of the Target Company is INR 75,00,00,000 (Indian Rupees Seventy Five Crore) comprising of 30,00,00,000 (Thirty Crore) Equity Shares of face value of INR 1 (Indian Rupee One) each and 4,50,00,000 (Four Crore Fifty Lakh) redeemable preference shares of INR 10 (Indian Rupees Ten) each. As on the date of this DPS, the issued share capital of the Target Company is INR 17,18,12,844 (Indian Rupees Seventeen Crore Eighteen Lakh Twelve Thousand Eight Hundred Forty-Four) comprising of 17,18,12,844 (Seventeen Crore Eighteen Lakh Twelve Thousand Eight Hundred Forty-Four) Equity Shares of INR 1 (Indian Rupee One) each and the subscribed and fully paid-up fully diluted equity share capital of the Target Company is INR 17,17,87,584 (Indian Rupees Seventeen Crore Seventeen Lakh Eighty-Seven Thousand Five Hundred Eighty-Four) comprising of 17,17,87,584 (Seventeen Crore Seventeen Lakh Eighty Seven Thousand Five Hundred Eighty-Four) Equity Shares of INR 1 (Indian Rupee One) each.
- 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.
- As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended September 30, 2024, 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) there are no shares against which depository receipts are issued. Additionally, in terms of the Annual Report for the financial year ended March 31, 2024, the Target Company has disclosed that 25,260 (Twenty Five Thousand Two Hundred and Sixty) Equity Shares have been kept in abeyance pending final settlement of rights issues.
- The key financial information of the Target Company based on its audited consolidated financial statements which have been audited by the Target Company's statutory auditors, Walker Chandok & Co LLP (Firm's Registration No.: 001076N/N500013), as at and for the 12 (Twelve) month period ended March 31, 2022 and T R Chadha & Co LLP (Firm Regn. No: 006711N/N500028), as at and for the 12 (Twelve) month period ended March 31, 2023 and March 31, 2024 and based on the limited review consolidated financial statements as at and for the 3 (Three) month period ended June 30, 2024, are as follows:

(INR in Crores, unless otherwise stated)

Particulars	3 (Three) month period ended June 30, 2024 (Limited Review)	Financial year ended March 31, 2024 (Consolidated) (Audited)	Financial year ended March 31, 2023 (Consolidated) (Audited)	Financial year ended March 31, 2022 (Consolidated) (Audited)
Total Revenue	2,397.43	7,765.90	5,119.53	3,820.88
Net Income	100.18	274.18	124.73	69.34
Earnings Per Share (basic and diluted) (in INR)	5.83	15.93	7.23	4.01
Networth / Shareholder Funds	Not Available#	1,493.70	1,237.51	1,131.17

Note: The financial information for the 3(Three) months period ended June 30, 2024 has been extracted from unaudited financials which has been subject to limited review by the statutory auditors.

Since the balance sheet as at June 30, 2024 of the Target Company is not available on the website on the Stock Exchanges, this information is unavailable.

(D) DETAILS OF THE OFFER:

- This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the share purchase agreement dated October 25, 2024 ("SPA") in relation to the Underlying Transaction.
- The Open Offer has been triggered pursuant to the execution of the SPA between the Acquirer and the Seller for the purchase of the Sale Shares representing 46.64% (Forty Six decimal Six Four percent) of the Voting Share Capital of the Target Company by the Acquirer from the Seller at the price of INR 400 (Indian Rupees Four Hundred) per Equity Share and for an aggregate consideration of USD equivalent of INR 32,04,52,72,000 (Indian Rupees Three Thousand Two Hundred and Four Crore Fifty Two Lakh Seventy Two Thousand). The completion of the Underlying Transaction under the SPA is subject to satisfaction or waiver of the conditions precedent contained in the SPA, including the receipt of the Required Statutory Approvals.
- The Public Announcement was made on October 25, 2024.
- This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 4,46,64,772 (Four Crore Forty Six Lakh Sixty Four Thousand Seven Hundred Seventy Two) Equity Shares ("Offer Shares") representing 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, at a price of INR 571.68 (Indian Rupees Five Hundred Seventy One Paise Sixty Eight) per Offer Share aggregating to a total consideration of up to INR 25,53,39,56,857 (Indian Rupees Two Thousand Five Hundred Fifty Three Crore Thirty Nine Lakh Fifty Six Thousand Eight Hundred Fifty Seven) (assuming full acceptance) ("Offer Size"), subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement, and to be set out in the letter of offer ("Letter of Offer") that is proposed to be issued in accordance with the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft Letter of Offer.
- The Offer Price has been arrived 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 Acquirer in accordance with the SEBI (SAST) Regulations will be INR 25,53,39,56,857 (Indian Rupees Two Thousand Five Hundred Fifty Three Crore Thirty Nine Lakh Fifty Six Thousand Eight Hundred Fifty Seven) (the "Maximum Consideration").
- 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 the Public Announcement, this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 4,46,64,772 (Four Crore Forty Six Lakh Sixty Four Thousand Seven Hundred Seventy Two), representing 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, in consultation with the Manager to the Open Offer.
- The Public Shareholders who tender their Equity Shares in this 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 this Open Offer, 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 Detailed Public Statement 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.
- 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 Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, 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 this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- Part VI (Statutory and Other Approvals required for the Offer) of this Detailed Public Statement 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.
- Paragraph 1(iii)(b) of Part II (Background to the Offer) of this Detailed Public Statement sets out the details of the conditions stipulated in the SPA which, if not met for reasons outside the reasonable control of the Acquirer, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer 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 this Open Offer.
- Currently, the Acquirer does not have any intention to alienate (whether by way of sale or lease) or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the 2 (two) years from completion of the Open Offer, except: (i) in the ordinary course of business (including for the disposal of assets and creation of

encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders as required under applicable law, including in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations; or (iii) in accordance with the prior decision of the board of directors of the Target Company; or (iv) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries.

16. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the "SCRR"), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transaction, public shareholding of the Target Company will not fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations.

17. The Manager to the Open Offer do not hold any Equity Shares of the Target Company as on the date of this DPS. The Manager to the Open Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period as defined in the SEBI (SAST) Regulations.

II. BACKGROUND TO THE OFFER

The Acquirer has entered into the SPA to implement the Underlying Transaction, pursuant to which the Offer is being made by the Acquirer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to all the Public Shareholders of the Target Company. This Offer is a mandatory open offer.

1. Summary of the SPA

(i) The SPA has been entered into between the Acquirer and the Seller on October 25, 2024 ("Execution Date") for the purchase of the Sale Shares, subject to, and in accordance with, the terms of the SPA.

(ii) Under the SPA, subject to completion of the conditions precedent as set out in the SPA including but not limited to the receipt of the Required Statutory Approvals, the Acquirer has agreed to acquire the Sale Shares (i.e. 8,01,13,180 (Eight Crore One Lakh Thirteen Thousand One Hundred and Eighty) Equity Shares of the Target Company held by the Seller) at the price of INR 400 (Indian Rupees Four Hundred) per Equity Share and an aggregate cash consideration of USD equivalent of INR 32,04,52,72,000 (Indian Rupees Three Thousand Two Hundred and Four Crore Fifty Two Lakh Seventy Two Thousand), constituting 46.64% (Forty Six decimal Six Four per cent) of the Voting Share Capital (the "Underlying Transaction").

(iii) The salient features of the SPA are set out below:

- The SPA sets forth the terms and conditions agreed between the Seller and the Acquirer and their respective rights and obligations with respect to the Underlying Transaction. The consideration for the purchase of the Sale Shares by the Acquirer from the Seller will be paid in accordance with the terms of the SPA.
- The consummation of the Underlying Transaction is subject to satisfaction, or waiver of conditions precedent as specified under the SPA, including the following key conditions precedent:
 - The Acquirer having received the approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Transaction;
 - The Seller being in receipt of the required approval from the shareholders of the Seller under applicable provisions of Thai law;
 - The Target Company having received written consents or waivers or no-objections (as the case may be), for undertaking the Underlying Transaction and the Open Offer, from each of the: (A) lenders of the Target Company; and (B) third parties who are counter-parties to the contracts executed by the Target Company, in each case, as set out in the SPA;
 - The Seller having provided to the Purchaser copies of the acknowledgement / approval letter issued by the Reserve Bank of India pursuant to the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder in relation to filing of (i) Form FC-TRS in relation to the transfer of 5,067 (Five Thousand Sixty Seven) Equity Shares from the resident shareholders to the Seller on March 31, 2005; and (ii) Form FC-GPR in relation to the issuance of 9,26,809 (Nine Lakh Twenty Six Thousand Eight Hundred And Nine) Equity Shares by the Target Company to the Seller on November 13, 2006.
 - No Material Adverse Effect (as defined in the SPA) having occurred between the Execution Date and the Closing Date (as defined in the SPA) provided that in case of a Material Adverse Effect having occurred, the change, event, development, condition, occurrence or effect that led to such Material Adverse Effect shall have been cured by the Seller or the Target Company at least 10 (ten) Business Days (as defined in the SPA) prior to the Unconditional Date (as defined in the SPA), to the satisfaction of the Acquirer (acting reasonably);
 - No Governmental Entity (as defined in the SPA) of competent jurisdiction having enacted, issued, promulgated or enforced any applicable law, including any judgement, decree, injunction or order, that prohibits or makes illegal the consummation of the Transaction by the Seller or the Acquirer; and
 - The representations and warranties provided by the Acquirer and the Seller under the SPA being true, correct, complete and not misleading as of the date of execution of the SPA and the date of completion of the sale and purchase of the Sale Shares in accordance with the terms of the SPA.

Capitalised terms used above shall have the meaning ascribed to them in the SPA.

c. Upon satisfaction or waiver of the conditions under the SPA, the consummation of the Underlying Transaction shall take place prior to the Long Stop Date (as defined in the SPA), or any extended period, in accordance with the terms of the SPA.

- Upon consummation of the Underlying Transaction, each of the parties to the SPA shall undertake actions as set out in the SPA including for the re-constitution of the Board of the Target Company, approving appointment of nominee directors of the Acquirer and taking on record the resignation of the directors nominated by the Seller effective from the Closing Date (as defined in the SPA).
- The Seller will continue to provide certain support services to the Target Company for a specified period post-closing as per the terms of the transitional services agreement to be executed between the Seller, the Target Company, and the Acquirer. These support services will *inter alia* include a license to use the trademark 'ITD' and the associated logo and certain project specific support services. The Seller has agreed to certain non-compete obligations for a specified period.
- The parties to the SPA have made certain representations and warranties under the SPA. The Seller has agreed to indemnify the Acquirer for certain matters and on such terms as set out in the SPA.
- The SPA can be terminated (i) by mutual consent of the parties; (ii) by the Acquirer, if the Seller Conditions Precedent (as defined in the SPA) are not fulfilled or waived by the Long Stop Date (including any extensions); or (iii) by the Seller, if the Purchaser Conditions Precedent (as defined in the SPA) are not fulfilled by the Long Stop Date (including any extensions).
- Pursuant to the Open Offer and upon the consummation of the Underlying Transaction, the Acquirer will acquire control over the Target Company and the Acquirer will be classified as a 'promoter' of the Target Company in terms of the SEBI (LODR) Regulations and the SEBI (SAST) Regulations. Further, upon completion of the Underlying Transaction, the Seller will cease to be in control of the Target Company and shall be re-classified as a public shareholder in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.
- Details of the Underlying Transaction is set out below:

Details of Underlying Transaction						
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 (INR)	Mode of payment	Regulation which has triggered
		Number	% vis-a-vis total equity/Voting Share Capital			
Direct	Agreement – The Acquirer entered into the SPA with the Seller to acquire 8,01,13,180 (Eight Crore One Lakh Thirteen Thousand One Hundred and Eighty) Equity Shares, constituting 46.64% (Forty Six decimal Six Four per cent) of the Voting Share Capital, subject to, and in accordance with, the terms of the SPA	8,01,13,180 Equity Shares	46.64%	INR 32,04,52,72,000	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

- 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 the Public Announcement, this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- Object of the Offer:** The Open Offer is being made as a result of the acquisition of more than 25% (Twenty Five per cent) of shares, voting rights and control of the Target Company by the Acquirer resulting in a change of control of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The prime objective of the Acquirer for undertaking the Underlying Transaction is to acquire a substantial stake in and control over the Target Company, with a view to enter into the engineering and construction sector. Following the completion of the Open Offer and the Underlying Transaction, the Acquirer intends to work with the management and employees for growth of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed (post-Offer) shareholding of the Acquirer in the Target Company and the details of acquisition are as follows:

Details	Acquirer	
	No. of Equity Shares	Percentage Shareholder (%)
Shareholding as on the Public Announcement date	Nil	Nil
Shares acquired between the Public Announcement date and the DPS date	Nil	Nil
Shareholding as on the DPS date	Nil	Nil
Post Offer shareholding calculated on the Voting Share Capital (assuming no Equity Shares tendered in the Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction)	8,01,13,180	46.64% of the Voting Share Capital
Post Offer shareholding calculated on the Voting Share Capital (assuming full acceptance in the Open Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction)	12,47,77,952	72.64% of the Voting Share Capital

2. The Acquirer and the members of its board of directors do not have any shareholding in the Target Company as on the date of this DPS.

IV. OFFER PRICE

- The Equity Shares are listed on the Stock Exchanges.
- The traded turnover of the Equity Shares on the Stock Exchanges during the period October 01, 2023 to September 30, 2024 ("Twelve Month Period"), viz. 12 (Twelve) calendar months preceding the calendar month in which the PA has been made is set out below:

Stock Exchange	Traded turnover of equity shares of the Target Company during the 12 (Twelve) month period ("A") (No. of equity shares)	Total number of listed Equity Shares of the Target Company during the 12 (Twelve) month period ("B")	Traded Turnover % (A/B)
BSE	3,30,85,486	17,17,87,584	19.26%
NSE	33,44,06,270	17,17,87,584	194.66%

Based on the above information, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded.

3. The Offer Price of INR 571.68 (Indian Rupees Five Hundred Seventy One Paise Sixty Eight) per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following, being the highest of:

S. No.	Particulars	Price (INR per Offer Share)
1.	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make the Public Announcement of the Offer i.e. the price per Equity Share under the SPA	INR 400
2.	The volume-weighted average price paid or payable for acquisitions, by the Acquirer or any person acting in concert with the Acquirer, during the fifty two weeks immediately preceding the date of the Public Announcement.	Not Applicable
3.	The highest price paid or payable for any acquisition, by the Acquirer or any person acting in concert with the Acquirer, during the twenty six weeks immediately preceding the date of the Public Announcement.	Not Applicable
4.	The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the Public Announcement as traded on NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period of sixty trading days immediately preceding the date of the Public Announcement	INR 571.68
5.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the 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; and	Not Applicable
6.	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not applicable *

Source: Based on the certificate dated October 25, 2024 issued by Bansi S. Mehta & Co., Chartered Accountants.

* Not applicable since this is not an indirect acquisition

4. In view of the parameters considered and presented in the table above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of above parameters, i.e. INR 571.68 (Indian Rupees Five Hundred and Seventy One Paise Sixty Eight) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
5. Since the date of the Public Announcement and as on the date of this DPS, based on the confirmation provided by the Target Company, 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 adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate actions like bonus issue, rights stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, stock splits, etc. where the record date for effecting such corporate actions falls prior to the third Working Day prior to the commencement of Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
6. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of 1 (One) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.
7. As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) and 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall make corresponding increases to the Escrow Amount (as defined below) shall: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision.
8. If the Acquirer acquires 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 Acquirer shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity 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, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being a negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for this Open Offer is upto INR 25,53,39,56,857 (Indian Rupees Two Thousand Five Hundred Fifty Three Crore Thirty Nine Lakh Fifty Six Thousand Eight Hundred Fifty Seven), assuming full acceptance of this Offer (i.e. the Maximum Offer Consideration).

2. The Acquirer has opened an escrow account under the name and title of "RENEW ICIL OPEN OFFER - ESCROW ACCOUNT" ("Escrow Account") with Axis Bank Limited carrying on business in India *inter alia* as a banking company under the provisions of the Banking Regulation Act, 1949, with a branch office, at 25 Pusa Road, Karol Bagh, Near Karol Bagh Metro Station, Delhi-110005 ("Escrow Agent") pursuant to an escrow agreement dated October 25, 2024 between the Manager, the Escrow Agent and the Acquirer ("Escrow Agreement") and has made a cash deposit in such Escrow Account of INR 3,31,00,00,000 (Indian Rupees Three Hundred and Thirty One Crore) ("Escrow Amount"). The amount deposited in the Escrow Account in cash is in excess of a sum total of (i) 25% (Twenty Five per cent) of INR 5,00,00,00,000 (Indian Rupees Five Hundred Crore) out of the Maximum Consideration; and (ii) 10% (Ten per cent) of the balance of the Maximum Consideration, as required under Regulation 17(1) of the SEBI (SAST) Regulations, which has been confirmed *vide* a confirmation letter dated October 30, 2024 issued by the Escrow Agent.

3. The Manager to the Offer has been solely authorised and empowered by the Acquirer to operate and realise the Escrow Amount lying to the credit of the Escrow Account in accordance with the SEBI (SAST) Regulations.

4. The Acquirer has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer.

5. K.J. Sheth & Associates, Chartered Accountants (Firm Registration Number: 0118598W) and membership number: 037824 having their office at 507, Atlantic Commercial Tower, R.B. Mehta Marg, Ghatkopar (E), Mumbai - 400 077, has *vide* certificate dated October 25, 2024, certified that the Acquirer has firm financial arrangements through verifiable means to meet its payment obligations under this Open Offer. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil its obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

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

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

1. The Underlying Transaction and the Open Offer are subject to the receipt of the Required Statutory Approvals in accordance with paragraphs 1(iii)(b)(i) and 1(iii)(b)(ii) of Part II (Background to the Offer) of this Detailed Public Statement.

2. As on the date of this DPS, to the best of the knowledge of the Acquirer, save and except for the Required Statutory Approvals (including the approval from the Competition Commission of India), there are no statutory approval(s) required by the Acquirer to complete the transactions contemplated under the SPA and this Open Offer. However, in case of any further statutory approval(s) being required by the Acquirer at a later date prior to closure of the Tendering Period, this Offer shall be subject to such other statutory or governmental approvals and the Acquirer shall make the necessary applications for such approvals. The application for the Required Statutory Approvals (as currently deemed necessary) is in the process of being filed, as required.

3. If the Required Statutory Approvals are refused for any reason, the SPA may terminate in accordance with its terms and the Acquirer 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 being rescinded 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.

4. In case of delay in receipt of the Required Statutory Approvals or any statutory approval(s) that may be required by the Acquirer for the Open Offer, SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), and subject to such terms and conditions as specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, grant an extension of time to the Acquirer for making the payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer. Provided that where the statutory approval(s) extend to some but not all Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Offer.

5. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares held by them, in the Offer (including without limitation, the approval from Reserve Bank of India ("RBI") or any other regulatory body) and to submit such approvals along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

6. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete all procedures relating to the Open Offer, including payment of consideration within 10 (Ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose Equity Shares are approved for acquisition by the Acquirer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No	Activities	Day and Dates#
1	Issue of PA	Friday, October 25, 2024
2	Publication of this DPS in newspapers	Monday, November 04, 2024
3	Filing of the draft letter of offer with SEBI	Monday, November 11, 2024

Sr. No	Activities	Day and Dates#
4	Last date for public announcement for competing offer(s)	Tuesday, November 26, 2024
5	Identified Date* for determining shareholders to whom LOF shall be sent	Thursday, November 28, 2024
6	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Tuesday, December 03, 2024
7	Last date by which the LOF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate	Friday, December 06, 2024
8	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Monday, December 09, 2024
9	Last date for upward revision of the Offer Price / the size of the Open Offer	Wednesday, December 11, 2024
10	Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Wednesday, December 11, 2024
11	Date of commencement of the Tendering Period	Thursday, December 12, 2024
12	Date of closure of the Tendering Period ("Offer Closing Date")	Thursday, December 26, 2024
13	Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Wednesday, January 01, 2025
14	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS was published	Wednesday, January 08, 2025

* 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 in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders (i.e. holders (registered or unregistered) of Equity Shares (except the Acquirer, the Seller, parties to the SPA and persons deemed to be acting in concert with the parties to the SPA)) are eligible to participate in the Offer any time during the Tendering Period.

#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.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. Subject to Part VI (Statutory and Other Approvals required for the Offer) of this Detailed Public Statement, all the Public Shareholders of the Target Company, holding the shares in dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. Please refer to paragraph 7 of this Part VIII (Procedure for Tendering the Shares in case of non-receipt of Letter of Offer) of the Detailed Public Statement for details in relation to tendering of Offer Shares held in physical form.

2. The Acquirer is not a person resident in India and under applicable Indian foreign exchange control regulations may not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders under the Open Offer ("Offer Shares"). Therefore, the Acquirer may not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India as per applicable Indian foreign exchange control regulations. Therefore, the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with its master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023.

3. The Letter of Offer specifying the detailed terms and conditions of this Open Offer will be mailed to all the Public Shareholders whose name appears in the register of members of the Target Company as at the close of business hours on the Identified Date (mentioned in Part VII (Tentative Schedule of Activity)).

4. For the purpose of the Open Offer, Link Intime India Private Limited ("Registrar to the Offer"/ "Registrar") has opened a special escrow depository account in the name and style of "LIPL LTD CEMENTATION INDIA OPEN OFFER ESCROW DEMAT ACCOUNT" ("Open Offer Escrow Demat Account") with Ventura Securities Limited as the depository participant in National Securities Depository Limited. The depository participant identification number is IN303116 and the client identification number is 15245978.

5. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer (subject to Part VI (Statutory and Other Approvals required for the Offer) above) by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer to be issued. In the alternate, such holders of the Equity Shares of the Target Company may apply in the form of acceptance-cum-acknowledgement in relation to this Open Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in) and from the Registrar to the Open Offer. Any such application is to be sent to the Registrar to the Open Offer at any of the collection centres that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Open Offer during business hours on or before 4:00 p.m. on the date of closure of the Tendering Period of this Open Offer, together with:

- a) Where the Equity Shares held in dematerialized form, the name of the Depository Participant ("DP"), the DP identity and beneficiary account number, together with a photocopy or counterfoil of the delivery

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 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, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

ITD CEMENTATION INDIA LIMITED

Having its Registered Office at 9th Floor, Prima Bay, Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400 072, Maharashtra, India; Tel: +91-22-66931600; Fax: +91-22-66931628

Email Id: investor.relations@itdcoem.co.in; Website: www.itdcoem.co.in; Corporate Identification Number (CIN): L61000MH1978PLC020435

OPEN OFFER FOR ACQUISITION OF UP TO 4,46,64,772 (FOUR CRORE FORTY SIX LAKH SIXTY FOUR THOUSAND SEVEN HUNDRED SEVENTY TWO) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 1 (INDIAN RUPEE ONE) EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PER CENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF ITD CEMENTATION INDIA LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY RENEW EXIM DMCC ("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 ("OPEN OFFER" OR "OFFER").

This detailed public statement ("DPS") is being issued by ICICI Securities Limited, the manager to the Open Offer (the "Manager to the Offer"), for and on behalf of the Acquirer to the Public Shareholders (as defined below) 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, as amended (the "SEBI (SAST) Regulations" and any reference to a particular "Regulation" in this DPS shall mean the particular regulation of the SEBI (SAST) Regulations). There are no persons acting in concert with the Acquirer for the purposes of the Open Offer.

This DPS is being issued pursuant to the public announcement made on October 25, 2024 ("Public Announcement" or "PA") filed with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges", Securities and Exchange Board of India ("SEBI") and sent to the Target Company on October 25, 2024.

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

- "Equity Shares" or "Shares"** means the fully paid-up equity shares of the Target Company having face value of INR 1 (Indian Rupee One) each;
- "Offer Period"** has the meaning as ascribed to it in the SEBI (SAST) Regulations;
- "Public Shareholders"** means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, and for the avoidance of doubt, excluding (i) the Acquirer; (ii) the Seller; (iii) parties to the SPA (as defined below); and (iv) the persons deemed to be acting in concert with the persons set out in (i), (ii), and (iii);
- "Required Statutory Approvals"** means (i) approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Transaction; and (ii) requisite approval from the shareholders of the Seller under applicable provisions of Thai law;
- "Sale Shares"** means 8,01,13,180 (Eight Crore One Lakh Thirteen Thousand One Hundred and Eighty) Equity Shares of the Target Company constituting 46.64% (Forty Six decimal Six Four percent) of the Voting Share Capital held by the Seller;
- "SEBI"** means the Securities and Exchange Board of India;
- "Share Purchase Agreement" or "SPA"** means the share purchase agreement dated October 25, 2024 executed between the Acquirer and the Seller for the sale of the Sale Shares by the Seller to the Acquirer;
- "Seller"** means Italian-Thai Development Public Company Limited, the promoter of the Target Company;
- "Tendering Period"** has the meaning ascribed to it under the SEBI (SAST) Regulations;
- "Transaction"** means collectively the Underlying Transaction (as described in Part II (Background to the Offer) of this DPS) and the Open Offer;
- "Voting Share Capital"** means the total voting equity share capital of the Target Company on a fully diluted basis 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
- "Working Day"** means any working day of SEBI.

1. ACQUIRER, SELLER, TARGET COMPANY, AND OPEN OFFER

(A) Details of Renew Exim DMCC ("Acquirer")

- The Acquirer is a private company, incorporated under the laws of Dubai, United Arab Emirates on December 28, 2017 with registration number DMCC103389. There has been no change in the name of the Acquirer since its incorporation. The contact details of the Acquirer are as follows: telephone number: +971 4 421 4161 and fax number: +971 4 421 4171.
- The Acquirer has its registered office at Unit No: 3607-C Liwa Heights 1, Plot No: JLT-PH2-W3A Jumeirah Lakes Towers, Dubai, United Arab Emirates.
- The Acquirer belongs to the Adani Group.
- The Acquirer is engaged in the business of investment in commercial enterprises and management.
- The shares of the Acquirer are not listed on any stock exchange in India or abroad.
- The total authorized, issued and paid-up capital of the Acquirer is AED 100,000 (United Arab Emirates dirham One Hundred Thousand) divided into 100 (One Hundred) equity shares of AED 1000 (United Arab Emirates dirham One Thousand) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

Name of Shareholder	Number Shares	% Shareholding
Valiant Investment DMCC	100	100%

- The ultimate beneficial ownership of the Acquirer is held by Mr. Vinod Shantilal Adani and Mrs. Ranjanben Vinod Adani.
- Except for the transactions contemplated by the Acquirer under the SPA, as on the date of this DPS, neither the Acquirer, nor its directors or key employees have any relationship with or interest in the Target Company. Furthermore, there are no directors representing the Acquirer on the board of directors of the Target Company.
- The Acquirer does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any

Equity Shares of the Target Company between the date of the PA i.e. October 25, 2024 and the date of this DPS.

- The Acquirer 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.
- Neither the Acquirer nor its directors or key managerial employees (if any) are 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 Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Neither the Acquirer nor its directors are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI SAST Regulations ("Deemed PACs"), such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, KSI Shah & Associates, as at and for the 12 (twelve) month period ended March 31, 2022, March 31, 2023 and March 31, 2024, and based on the limited review financial statements as at and for the 6 (six) month period ended September 30, 2024 are as follows:

	6 (six) month period ended September 30, 2024 (limited review)		Year Ended March 31, 2024 (audited)		Year Ended March 31, 2023 (audited)		Year Ended March 31, 2022 (audited)	
	AED	INR	AED	INR	AED	INR	AED	INR
Sales	0	0	5,62,686	1,27,66,951	8,25,167	1,84,54,447	24,99,462	5,13,74,442
Profit/(Loss)	(2,06,355)	(47,02,686)	(3,56,155)	(80,80,908)	(2,66,349)	(59,56,762)	(5,30,435)	(1,09,02,667)
Total Equity/Net-worth	(15,32,826)	(3,49,32,032)	(13,26,471)	(3,00,96,698)	(9,70,316)	(2,17,00,632)	(7,03,967)	(1,44,69,479)
Earnings per Share (basic and diluted)	(2,063.55)	(47,026.86)	(3,561.55)	(80,809.08)	(2,663.49)	(59,567.62)	(5,304.35)	(1,09,026.67)

Note: Since the financial numbers of the Acquirer are presented in United Arab Emirates dirham (AED), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate AED 1= INR 22.7893 as on September 30, 2024, AED 1= INR 22.6893 as on March 31, 2024, AED 1= INR 22.3645 as on March 31, 2023 and AED 1= INR 20.5542 as on March 31, 2022 (Source: <https://www.oanda.com/currency-onverter/en/?from=EUR&to=USD&amount=1>). In case the period end is a non-working day, the exchange rate is assumed as of the earliest working day.

(B) Details of the Seller

- Italian-Thai Development Public Company Limited, the seller under the SPA ("Seller"), was incorporated on August 15, 1958 in the name of "Italian-Thai Development Corporation Limited". The name of the Seller was changed to "Italian-Thai Development Public Company Limited" on March 24, 1994, pursuant to its conversion into a juristic person under the Public Limited Company Act B.E 2535 and listing on the Stock Exchange of Thailand. The details of Seller have been set out hereunder:

Nature of the Entity/Individual	Head Office	Part of the Promoter Group of the Target Company (Yes/No) ⁽¹⁾	Name of the Group	Name of the Stock Exchange in India or Abroad, where listed (if applicable)	Shares or voting rights held in the Target Company before entering into an agreement with the Acquirer	Percentage held in the Target Company ⁽²⁾
Public listed company	2034/132-161, Italthai Tower, New Petchburi Road, Kwaeng Bangkok, Huaykwang, Bangkok.	Yes	The Seller does not belong to any group	Stock Exchange of Thailand	8,01,13,180	46.64%

Notes: (1) Pursuant to the consummation of the Underlying Transaction, the Seller shall cease to be in control of the Target Company and will be re-classified as public shareholder of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.

(2) Calculated on the basis of the equity share capital.

- The Seller has not been prohibited by SEBI from dealing in securities or accessing capital markets pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Upon completion of the transactions contemplated in the SPA (as defined below), the Seller will not hold any Equity Shares, shall cease to be in control of the Target Company and cease to be the promoter of the Target Company. The Seller intends to be re-classified as a public

shareholder in accordance with the procedures contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

(C) Details of ITD Cementation India Limited ("Target Company")

- The Target Company is a public limited company bearing corporate identification number L61000MH1978PLC020435. The Target Company was incorporated on June 24, 1978 as Cemindia Company Limited. It changed its name to Trafalgar House Construction India Limited on September 7, 1994 pursuant to a fresh certificate of incorporation issued by the Registrar of Companies at Mumbai, Maharashtra. It changed its name from Trafalgar House Construction India Limited to Kvaerner Cementation India Limited on September 1, 1998 pursuant to a fresh certificate of incorporation issued by the Registrar of Companies at Mumbai, Maharashtra. It changed its name from Kvaerner Cementation India Limited to Skanska Cementation India Limited on July 11, 2001 pursuant to a fresh certificate of incorporation issued by the Registrar of Companies at Mumbai, Maharashtra. It changed its name from Skanska Cementation India Limited to ITD Cementation India Limited on May 26, 2005 pursuant to a fresh certificate of incorporation issued by the Registrar of Companies at Mumbai, Maharashtra.
- The registered office of the Target Company is at 9th Floor, Prima Bay, Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400 072. The contact details of the Target Company are as follows: telephone number: +91-22-66931600, fax number: +91-22-66931628 and e-mail id: investor.relations@itdcoem.co.in.
- The Target Company is an engineering and construction company undertaking heavy civil, infrastructure and EPC business and operating in India with an established presence and expertise in maritime structures, mass rapid transit systems, airports, hydro-electric power, tunnels, dams & irrigation, highways, bridges & flyovers, industrial structures and buildings, water & waste water and foundation & specialist engineering.
- The Equity Shares of the Target Company are listed on BSE (Scrip Code: 509496) and NSE (Symbol: ITDCEM). The ISIN of the Equity Shares of the Target Company is INE686A01026.
- As on the date of this DPS, the authorized capital of the Target Company is INR 75,00,00,000 (Indian Rupees Seventy Five Crore) comprising of 30,00,00,000 (Thirty Crore) Equity Shares of face value of INR 1 (Indian Rupee One) each and 4,50,00,000 (Four Crore Fifty Lakh) redeemable preference shares of INR 10 (Indian Rupees Ten) each. As on the date of this DPS, the issued share capital of the Target Company is INR 17,18,12,844 (Indian Rupees Seventeen Crore Eighteen Lakh Twelve Thousand Eight Hundred Forty-Four) comprising of 17,18,12,844 (Seventeen Crore Eighteen Lakh Twelve Thousand Eight Hundred Forty-Four) Equity Shares of INR 1 (Indian Rupee One) each and the subscribed and fully paid-up fully diluted equity share capital of the Target Company is INR 17,17,87,584 (Indian Rupees Seventeen Crore Seventeen Lakh Eighty-Seven Thousand Five Hundred Eighty-Four) comprising of 17,17,87,584 (Seventeen Crore Seventeen Lakh Eighty Seven Thousand Five Hundred Eighty-Four) Equity Shares of INR 1 (Indian Rupee One) each.
- 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.
- As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended September 30, 2024, 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) there are no shares against which depository receipts are issued. Additionally, in terms of the Annual Report for the financial year ended March 31, 2024, the Target Company has disclosed that 25,260 (Twenty Five Thousand Two Hundred and Sixty) Equity Shares have been kept in abeyance pending final settlement of rights issues.
- The key financial information of the Target Company based on its audited consolidated financial statements which have been audited by the Target Company's statutory auditors, Walker Chandiook & Co LLP (Firm's Registration No.: 001076N/N500013), as at and for the 12 (Twelve) month period ended March 31, 2022 and T R Chadha & Co LLP (Firm Regn. No: 006711N/N500028), as at and for the 12 (Twelve) month period ended March 31, 2023 and March 31, 2024 and based on the limited review consolidated financial statements as at and for the 3 (Three) month period ended June 30, 2024, are as follows:

(INR in Crores, unless otherwise stated)

Particulars	3 (Three) month period ended June 30, 2024 (Limited Review)	Financial year ended March 31, 2024 (Consolidated) (Audited)	Financial year ended March 31, 2023 (Consolidated) (Audited)	Financial year ended March 31, 2022 (Consolidated) (Audited)
Total Revenue	2,397.43	7,765.90	5,119.53	3,820.88
Net Income	100.18	274.18	124.73	69.34
Earnings Per Share (basic and diluted) (in INR)	5.83	15.93	7.23	4.01
Networth / Shareholder Funds	Not Available#	1,493.70	1,237.51	1,131.17

Note: The financial information for the 3(Three) months period ended June 30, 2024 has been extracted from unaudited financials which has been subject to limited review by the statutory auditors.

Since the balance sheet as at June 30, 2024 of the Target Company is not available on the website on the Stock Exchanges, this information is unavailable.

(D) DETAILS OF THE OFFER:

- This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the share purchase agreement dated October 25, 2024 ("SPA") in relation to the Underlying Transaction.
- The Open Offer has been triggered pursuant to the execution of the SPA between the Acquirer and the Seller for the purchase of the Sale Shares representing 46.64% (Forty Six decimal Six Four percent) of the Voting Share Capital of the Target Company by the Acquirer from the Seller at the price of INR 400 (Indian Rupees Four Hundred) per Equity Share and for an aggregate consideration of USD equivalent of INR 32,04,52,72,000 (Indian Rupees Three Thousand Two Hundred and Four Crore Fifty Two Lakh Seventy Two Thousand). The completion of the Underlying Transaction under the SPA is subject to satisfaction or waiver of the conditions precedent contained in the SPA, including the receipt of the Required Statutory Approvals.
- The Public Announcement was made on October 25, 2024.
- This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 4,46,64,772 (Four Crore Forty Six Lakh Sixty Four Thousand Seven Hundred Seventy Two) Equity Shares ("Offer Shares") representing 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, at a price of INR 571.68 (Indian Rupees Five Hundred Seventy One Paise Sixty Eight) per Offer Share aggregating to a total consideration of up to INR 25,53,39,56,857 (Indian Rupees Two Thousand Five Hundred Fifty Three Crore Thirty Nine Lakh Fifty Six Thousand Eight Hundred Fifty Seven) (assuming full acceptance) ("Offer Size"), subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement, and to be set out in the letter of offer ("Letter of Offer") that is proposed to be issued in accordance with the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft Letter of Offer.
- The Offer Price has been arrived 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 Acquirer in accordance with the SEBI (SAST) Regulations will be INR 25,53,39,56,857 (Indian Rupees Two Thousand Five Hundred Fifty Three Crore Thirty Nine Lakh Fifty Six Thousand Eight Hundred Fifty Seven) (the "Maximum Consideration").
- 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 the Public Announcement, this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 4,46,64,772 (Four Crore Forty Six Lakh Sixty Four Thousand Seven Hundred Seventy Two), representing 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, in consultation with the Manager to the Open Offer.
- The Public Shareholders who tender their Equity Shares in this 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 this Open Offer, 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 Detailed Public Statement 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.
- 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 Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, 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 this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- Part VI (Statutory and Other Approvals required for the Offer) of this Detailed Public Statement 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.
- Paragraph 1(iii)(b) of Part II (Background to the Offer) of this Detailed Public Statement sets out the details of the conditions stipulated in the SPA which, if not met for reasons outside the reasonable control of the Acquirer, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer 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 this Open Offer.
- Currently, the Acquirer does not have any intention to alienate (whether by way of sale or lease) or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the 2 (two) years from completion of the Open Offer, except: (i) in the ordinary course of business (including for the disposal of assets and creation of

encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders as required under applicable law, including in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations; or (iii) in accordance with the prior decision of the board of directors of the Target Company; or (iv) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries.

- As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the "SCRR"), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transaction, public shareholding of the Target Company will not fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations.

- The Manager to the Open Offer do not hold any Equity Shares of the Target Company as on the date of this DPS. The Manager to the Open Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period as defined in the SEBI (SAST) Regulations.

II. BACKGROUND TO THE OFFER

The Acquirer has entered into the SPA to implement the Underlying Transaction, pursuant to which the Offer is being made by the Acquirer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to all the Public Shareholders of the Target Company. This Offer is a mandatory open offer.

1. Summary of the SPA

- The SPA has been entered into between the Acquirer and the Seller on October 25, 2024 ("Execution Date") for the purchase of the Sale Shares, subject to, and in accordance with, the terms of the SPA.

- Under the SPA, subject to completion of the conditions precedent as set out in the SPA including but not limited to the receipt of the Required Statutory Approvals, the Acquirer has agreed to acquire the Sale Shares (i.e. 8,01,13,180 (Eight Crore One Lakh Thirteen Thousand One Hundred and Eighty) Equity Shares of the Target Company held by the Seller) at the price of INR 400 (Indian Rupees Four Hundred) per Equity Share and an aggregate cash consideration of USD equivalent of INR 32,04,52,72,000 (Indian Rupees Three Thousand Two Hundred and Four Crore Fifty Two Lakh Seventy Two Thousand), constituting 46.64% (Forty Six decimal Six Four per cent) of the Voting Share Capital (the "Underlying Transaction").

- The salient features of the SPA are set out below:

- The SPA sets forth the terms and conditions agreed between the Seller and the Acquirer and their respective rights and obligations with respect to the Underlying Transaction. The consideration for the purchase of the Sale Shares by the Acquirer from the Seller will be paid in accordance with the terms of the SPA.
- The consummation of the Underlying Transaction is subject to satisfaction, or waiver of conditions precedent as specified under the SPA, including the following key conditions precedent:
 - The Acquirer having received the approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Transaction;
 - The Seller being in receipt of the required approval from the shareholders of the Seller under applicable provisions of Thai law;
 - The Target Company having received written consents or waivers or no-objections (as the case may be), for undertaking the Underlying Transaction and the Open Offer, from each of the: (A) lenders of the Target Company; and (B) third parties who are counter-parties to the contracts executed by the Target Company, in each case, as set out in the SPA;
 - The Seller having provided to the Purchaser copies of the acknowledgement / approval letter issued by the Reserve Bank of India pursuant to the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder in relation to filing of (i) Form FC-TRS in relation to the transfer of 5,067 (Five Thousand Sixty Seven) Equity Shares from the resident shareholders to the Seller on March 31, 2005; and (ii) Form FC-GPR in relation to the issuance of 9,26,809 (Nine Lakh Twenty Six Thousand Eight Hundred And Nine) Equity Shares by the Target Company to the Seller on November 13, 2006.
 - No Material Adverse Effect (as defined in the SPA) having occurred between the Execution Date and the Closing Date (as defined in the SPA) provided that in case of a Material Adverse Effect having occurred, the change, event, development, condition, occurrence or effect that led to such Material Adverse Effect shall have been cured by the Seller or the Target Company at least 10 (ten) Business Days (as defined in the SPA) prior to the Unconditional Date (as defined in the SPA), to the satisfaction of the Acquirer (acting reasonably);
 - No Governmental Entity (as defined in the SPA) of competent jurisdiction having enacted, issued, promulgated or enforced any applicable law, including any judgement, decree, injunction or order, that prohibits or makes illegal the consummation of the Transaction by the Seller or the Acquirer; and
 - The representations and warranties provided by the Acquirer and the Seller under the SPA being true, correct, complete and not misleading as of the date of execution of the SPA and the date of completion of the sale and purchase of the Sale Shares in accordance with the terms of the SPA.

Capitalised terms used above shall have the meaning ascribed to them in the SPA.

- Upon satisfaction or waiver of the conditions under the SPA, the consummation of the Underlying Transaction shall take place prior to the Long Stop Date (as defined in the SPA), or any extended period, in accordance with the terms of the SPA.

- Upon consummation of the Underlying Transaction, each of the parties to the SPA shall undertake actions as set out in the SPA including for the re-constitution of the Board of the Target Company, approving appointment of nominee directors of the Acquirer and taking on record the resignation of the directors nominated by the Seller effective from the Closing Date (as defined in the SPA).
 - The Seller will continue to provide certain support services to the Target Company for a specified period post-closing as per the terms of the transitional services agreement to be executed between the Seller, the Target Company, and the Acquirer. These support services will *inter alia* include a license to use the trademark 'ITD' and the associated logo and certain project specific support services. The Seller has agreed to certain non-compete obligations for a specified period.
 - The parties to the SPA have made certain representations and warranties under the SPA. The Seller has agreed to indemnify the Acquirer for certain matters and on such terms as set out in the SPA.
 - The SPA can be terminated (i) by mutual consent of the parties; (ii) by the Acquirer, if the Seller Conditions Precedent (as defined in the SPA) are not fulfilled or waived by the Long Stop Date (including any extensions); or (iii) by the Seller, if the Purchaser Conditions Precedent (as defined in the SPA) are not fulfilled by the Long Stop Date (including any extensions).
- (iv) Pursuant to the Open Offer and upon the consummation of the Underlying Transaction, the Acquirer will acquire control over the Target Company and the Acquirer will be classified as a 'promoter' of the Target Company in terms of the SEBI (LODR) Regulations and the SEBI (SAST) Regulations. Further, upon completion of the Underlying Transaction, the Seller will cease to be in control of the Target Company and shall be re-classified as a public shareholder in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.
- (v) Details of the Underlying Transaction is set out below:

Details of Underlying Transaction						
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 (INR)	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total equity/Voting Share Capital			
Direct	Agreement – The Acquirer entered into the SPA with the Seller to acquire 8,01,13,180 (Eight Crore One Lakh Thirteen Thousand One Hundred and Eighty) Equity Shares, constituting 46.64% (Forty Six decimal Six Four per cent) of the Voting Share Capital, subject to, and in accordance with, the terms of the SPA	8,01,13,180 Equity Shares	46.64%	INR 32,04,52,72,000	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

- 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 the Public Announcement, this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- Object of the Offer:** The Open Offer is being made as a result of the acquisition of more than 25% (Twenty Five per cent) of shares, voting rights and control of the Target Company by the Acquirer resulting in a change of control of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The prime objective of the Acquirer for undertaking the Underlying Transaction is to acquire a substantial stake in and control over the Target Company, with a view to enter into the engineering and construction sector. Following the completion of the Open Offer and the Underlying Transaction, the Acquirer intends to work with the management and employees for growth of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed (post-Offer) shareholding of the Acquirer in the Target Company and the details of acquisition are as follows:

Details	Acquirer	
	No. of Equity Shares	Percentage Shareholder (%)
Shareholding as on the Public Announcement date	Nil	Nil
Shares acquired between the Public Announcement date and the DPS date	Nil	Nil
Shareholding as on the DPS date	Nil	Nil
Post Offer shareholding calculated on the Voting Share Capital (assuming no Equity Shares tendered in the Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction)	8,01,13,180	46.64% of the Voting Share Capital
Post Offer shareholding calculated on the Voting Share Capital (assuming full acceptance in the Open Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction)	12,47,77,952	72.64% of the Voting Share Capital

- The Acquirer and the members of its board of directors do not have any shareholding in the Target Company as on the date of this DPS.

IV. OFFER PRICE

- The Equity Shares are listed on the Stock Exchanges.
- The traded turnover of the Equity Shares on the Stock Exchanges during the period October 01, 2023 to September 30, 2024 ("Twelve Month Period"), viz. 12 (Twelve) calendar months preceding the calendar month in which the PA has been made is set out below:

Stock Exchange	Traded turnover of equity shares of the Target Company during the 12 (Twelve) month period ("A") (No. of equity shares)	Total number of listed Equity Shares of the Target Company during the 12 (Twelve) month period ("B")	Traded Turnover % (A/B)
BSE	3,30,85,486	17,17,87,584	19.26%
NSE	33,44,06,270	17,17,87,584	194.66%

Based on the above information, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded.

3. The Offer Price of INR 571.68 (Indian Rupees Five Hundred Seventy One Paise Sixty Eight) per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following, being the highest of:

S. No.	Particulars	Price (INR per Offer Share)
1.	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make the Public Announcement of the Offer i.e. the price per Equity Share under the SPA	INR 400
2.	The volume-weighted average price paid or payable for acquisitions, by the Acquirer or any person acting in concert with the Acquirer, during the fifty two weeks immediately preceding the date of the Public Announcement.	Not Applicable
3.	The highest price paid or payable for any acquisition, by the Acquirer or any person acting in concert with the Acquirer, during the twenty six weeks immediately preceding the date of the Public Announcement.	Not Applicable
4.	The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the Public Announcement as traded on NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period of sixty trading days immediately preceding the date of the Public Announcement	INR 571.68
5.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the 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; and	Not Applicable
6.	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not applicable *

Source: Based on the certificate dated October 25, 2024 issued by *Bansi S. Mehta & Co., Chartered Accountants.*

* Not applicable since this is not an indirect acquisition

4. In view of the parameters considered and presented in the table above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of above parameters, i.e. INR 571.68 (Indian Rupees Five Hundred and Seventy One Paise Sixty Eight) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
5. Since the date of the Public Announcement and as on the date of this DPS, based on the confirmation provided by the Target Company, 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 adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate actions like bonus issue, rights stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, stock splits, etc. where the record date for effecting such corporate actions falls prior to the third Working Day prior to the commencement of Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
6. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of 1 (One) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.
7. As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) and 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall make corresponding increases to the Escrow Amount (as defined below) shall: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision.
8. If the Acquirer acquires 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 Acquirer shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity 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, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being a negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for this Open Offer is upto INR 25,53,39,56,857 (Indian Rupees Two Thousand Five Hundred Fifty Three Crore Thirty Nine Lakh Fifty Six Thousand Eight Hundred Fifty Seven), assuming full acceptance of this Offer (i.e. the Maximum Offer Consideration).

2. The Acquirer has opened an escrow account under the name and title of "RENEW ICIL OPEN OFFER - ESCROW ACCOUNT" ("Escrow Account") with Axis Bank Limited carrying on business in India *inter alia* as a banking company under the provisions of the Banking Regulation Act, 1949, with a branch office, at 25 Pusa Road, Karol Bagh, Near Karol Bagh Metro Station, Delhi-110005 ("Escrow Agent") pursuant to an escrow agreement dated October 25, 2024 between the Manager, the Escrow Agent and the Acquirer ("Escrow Agreement") and has made a cash deposit in such Escrow Account of INR 3,31,00,00,000 (Indian Rupees Three Hundred and Thirty One Crore) ("Escrow Amount"). The amount deposited in the Escrow Account in cash is in excess of a sum total of (i) 25% (Twenty Five per cent) of INR 5,00,00,00,000 (Indian Rupees Five Hundred Crore) out of the Maximum Consideration; and (ii) 10% (Ten per cent) of the balance of the Maximum Consideration, as required under Regulation 17(1) of the SEBI (SAST) Regulations, which has been confirmed *vide* a confirmation letter dated October 30, 2024 issued by the Escrow Agent.
3. The Manager to the Offer has been solely authorised and empowered by the Acquirer to operate and realise the Escrow Amount lying to the credit of the Escrow Account in accordance with the SEBI (SAST) Regulations.
4. The Acquirer has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer.
5. K.J. Sheth & Associates, Chartered Accountants (Firm Registration Number: 0118598W) and membership number: 037824 having their office at 507, Atlantic Commercial Tower, R.B. Mehta Marg, Ghatkopar (E), Mumbai – 400 077, has *vide* certificate dated October 25, 2024, certified that the Acquirer has firm financial arrangements through verifiable means to meet its payment obligations under this Open Offer. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil its obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
6. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Escrow Amount as mentioned above in this Part shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

1. The Underlying Transaction and the Open Offer are subject to the receipt of the Required Statutory Approvals in accordance with paragraphs 1(iii)(b)(i) and 1(iii)(b)(ii) of Part II (Background to the Offer) of this Detailed Public Statement.
2. As on the date of this DPS, to the best of the knowledge of the Acquirer, save and except for the Required Statutory Approvals (including the approval from the Competition Commission of India), there are no statutory approval(s) required by the Acquirer to complete the transactions contemplated under the SPA and this Open Offer. However, in case of any further statutory approval(s) being required by the Acquirer at a later date prior to closure of the Tendering Period, this Offer shall be subject to such other statutory or governmental approvals and the Acquirer shall make the necessary applications for such approvals. The application for the Required Statutory Approvals (as currently deemed necessary) is in the process of being filed, as required.
3. If the Required Statutory Approvals are refused for any reason, the SPA may terminate in accordance with its terms and the Acquirer 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 being rescinded 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.
4. In case of delay in receipt of the Required Statutory Approvals or any statutory approval(s) that may be required by the Acquirer for the Open Offer, SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), and subject to such terms and conditions as specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, grant an extension of time to the Acquirer for making the payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer. Provided that where the statutory approval(s) extend to some but not all Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Offer.
5. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares held by them, in the Offer (including without limitation, the approval from Reserve Bank of India ("RBI") or any other regulatory body) and to submit such approvals along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
6. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete all procedures relating to the Open Offer, including payment of consideration within 10 (Ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose Equity Shares are approved for acquisition by the Acquirer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No	Activities	Day and Dates*
1	Issue of PA	Friday, October 25, 2024
2	Publication of this DPS in newspapers	Monday, November 04, 2024
3	Filing of the draft letter of offer with SEBI	Monday, November 11, 2024

Sr. No	Activities	Day and Dates*
4	Last date for public announcement for competing offer(s)	Tuesday, November 26, 2024
5	Identified Date* for determining shareholders to whom LOF shall be sent	Thursday, November 28, 2024
6	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Tuesday, December 03, 2024
7	Last date by which the LOF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate	Friday, December 06, 2024
8	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Monday, December 09, 2024
9	Last date for upward revision of the Offer Price / the size of the Open Offer	Wednesday, December 11, 2024
10	Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Wednesday, December 11, 2024
11	Date of commencement of the Tendering Period	Thursday, December 12, 2024
12	Date of closure of the Tendering Period ("Offer Closing Date")	Thursday, December 26, 2024
13	Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Wednesday, January 01, 2025
14	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS was published	Wednesday, January 08, 2025

* 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 in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders (i.e. holders (registered or unregistered) of Equity Shares (except the Acquirer, the Seller, parties to the SPA and persons deemed to be acting in concert with the parties to the SPA)) are eligible to participate in the Offer any time during the Tendering Period.

*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.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. Subject to Part VI (Statutory and Other Approvals required for the Offer) of this Detailed Public Statement, all the Public Shareholders of the Target Company, holding the shares in dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. Please refer to paragraph 7 of this Part VIII (Procedure for Tendering the Shares in case of non-receipt of Letter of Offer) of the Detailed Public Statement for details in relation to tendering of Offer Shares held in physical form.
2. The Acquirer is not a person resident in India and under applicable Indian foreign exchange control regulations may not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders under the Open Offer ("Offer Shares"). Therefore, the Acquirer may not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India as per applicable Indian foreign exchange control regulations. Therefore, the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with its master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023.
3. The Letter of Offer specifying the detailed terms and conditions of this Open Offer will be mailed to all the Public Shareholders whose name appears in the register of members of the Target Company as at the close of business hours on the Identified Date (mentioned in Part VII (Tentative Schedule of Activity)).
4. For the purpose of the Open Offer, Link Intime India Private Limited ("Registrar to the Offer"/ "Registrar") has opened a special escrow depository account in the name and style of "LIPL ITD CEMENTATION INDIA OPEN OFFER ESCROW DEMAT ACCOUNT" ("Open Offer Escrow Demat Account") with Ventura Securities Limited as the depository participant in National Securities Depository Limited. The depository participant identification number is IN303116 and the client identification number is 15245978.
5. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer (subject to Part VI (Statutory and Other Approvals required for the Offer) above) by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer to be issued. In the alternate, such holders of the Equity Shares of the Target Company may apply in the form of acceptance-cum-acknowledgement in relation to this Open Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in) and from the Registrar to the Open Offer. Any such application is to be sent to the Registrar to the Open Offer at any of the collection centres that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Open Offer during business hours on or before 4:00 p.m. on the date of closure of the Tendering Period of this Open Offer, together with:
- a) Where the Equity Shares held in dematerialized form, the name of the Depository Participant ("DP"), the DP identity and beneficiary account number, together with a photocopy or counterfoil of the delivery

instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of the Open Offer Escrow Demat Account. Any Public Shareholders tendering Equity Shares in dematerialized form should ensure that the Equity Shares are credited in favour of the Open Offer Escrow Demat Account, as per the details given below during the Tendering Period. Any form of acceptance in respect of dematerialized Equity Shares not credited to the Open Offer Escrow Demat Account on or before the Offer Closing Date is liable to be rejected; or

Name of Depository Participant	VENTURA SECURITIES LIMITED
DP ID	IN303116
Client ID	15245978
Account Name	LIPL ITD CEMENTATION INDIA OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	National Securities Depository Limited
Mode of Instruction	Off Market

- b) Public Shareholders having their beneficiary account with National Securities Depository Limited must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account.
- 6. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- 7. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 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 1, 2019. However, in accordance with the SEBI (SAST) Regulations and the master circular issued by SEBI bearing reference number 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 as are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

- 8. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer.
- 9. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).
- 10. Equity Shares should not be submitted/ tendered to the Manager, the Acquirer, or the Target Company.

IX. OTHER INFORMATION

- 1. The Acquirer and its directors in their capacity as the directors, accept full responsibility for the information contained in the PA, and this DPS (other than such information regarding the Target Company and the Seller which has been obtained from public sources or provided or relating to and confirmed by the Target Company and/or the Seller, which has not been independently verified by the Acquirer and the Manager to the Offer) and shall be responsible for the fulfilment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer. The information pertaining to the Target Company and the Seller contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company and / or the Seller. The Acquirer has not independently verified such information and do not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company and the Seller.
- 2. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed ICICI Securities Limited as the Manager to the Offer.
- 3. Link Intime India Private Limited has been appointed as the Registrar to the 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. In this DPS, all references to "Rs." or "INR" are references to the Indian Rupee(s).

- 6. The Public Announcement and this DPS would also be available on SEBI's website (www.sebi.gov.in).
- 7. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.

Issued by the Manager to the Offer:



ICICI Securities Limited
 ICICI Venture House, Appasaheb Marathe Marg,
 Prabhadevi, Mumbai 400 025,
 Maharashtra, India
Contact Person: Hitesh Malhotra
Tel: +91 22 6807 7100
Fax: +91 22 6807 7801
E-mail: itd.openoffer@icicisecurities.com
Website: www.icicisecurities.com
SEBI Registration Number: INM000011179

Registrar to the Offer:



Name: Link Intime India Private Limited
 C-101, 247 Park, LBC Marg, Vikhroli (West),
 Mumbai 400 083, Maharashtra, India
Tel : +91 810 811 4949
Fax : +91 22 4918 6195
Website: www.linkintime.co.in
Email: itdcementation.offer@linkintime.co.in
Contact Person: Pradnya Karanjekar
SEBI Registration Number: INR000004058

For and on behalf of the Acquirer

Sd/-
Name: Mr. Subir Mittra
Title: Director

Place: Dubai, United Arab Emirates
Date: November 03, 2024

Opinion, Insight Out



Opinion, **Monday to Saturday**

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