



Date: 25 Oct 2023

Deutsche Bank AG (Hong Kong)  
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<b>BSE Limited</b> 25th Floor, P. J. Towers, Dalal Street, Mumbai, Maharashtra – 400001, India	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G. Bandra Kurla Complex, Bandra, East, Mumbai, Maharashtra – 400051, India	<b>Ambuja Cements Limited</b> Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar Ahmedabad, Gujarat 382421, India
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Dear Sir/ Madam,

**Sub: Disclosure pursuant to Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to Ambuja Cements Limited**

As you would note, we had made a disclosure on 19 September 2022 under Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to certain facilities availed by, *inter alia*, Endeavour Trade and Investment Limited (“**Endeavour**”), as more particularly described therein as well as under Annexure A hereto.

Endeavour has now entered into a facilities agreement dated 20 October 2023, the proceeds from which will be used, *inter alia*, to refinance and repay the above facilities, as more particularly set out in Annexure A hereto.

In light of the foregoing, pursuant to Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached the disclosure (as set out in **Annexure A**) in respect of the encumbrance over certain equity shares of Ambuja Cements Limited for the benefit of certain lenders and other finance parties, as described in Annexure A.

Yours faithfully,

Signature of the Authorized Signatory

Name: RAMANATHAPURA, Prasanna Venkatesha Murthy Manu

Designation: Vice President

Place: Deutsche Bank AG, Hong Kong Branch

Date: 25 October 2023

**Annexure A**

**Format for Disclosures under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	Ambuja Cements Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Deutsche Bank AG, Hong Kong Branch (as security agent), DWS Investment GmbH, DWS International GmbH, DBX Advisors LLC		
Whether the acquirer belongs to Promoter/ Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition/ disposal as follows	Number	% w.r.t. total share/ voting capital wherever applicable (*)	% w.r.t. total diluted share/ voting capital of the TC (**)
<b>Before the acquisition under consideration, holding of:</b>			
a) Share carrying voting rights	633,449	0.03	0.03
b) Shares in the nature of encumbrance (pledge/ <del>lien/ non-disposal</del> <del>undertaking/others</del> )	1,253,858,803	63.15	63.15
c) Voting rights (VR) otherwise than by shares	NIL	NIL	NIL
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	NIL	NIL	NIL
e) Total (a+b+c+d)	1,254,492,252	63.18	63.18
<b>Details of acquisition/ sale:</b>			
a) Shares carrying voting rights acquired/ sold	NIL	NIL	NIL
b) VRs acquired/ sold otherwise than by shares	NIL	NIL	NIL
c) Warrants/ convertible securities/ any other instrument that entitles the acquirer to	NIL	NIL	NIL

receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold			
d) Shares encumbered/ involved/ released by the acquirer	NIL	NIL	NIL
e) Total (a+b+c+/-d)	NIL	NIL	NIL
<b>After the acquisition/ sale, holding of:</b>			
a) Shares carrying voting rights	633,449	0.03	0.03
b) Shares encumbered with the acquirer	1,253,858,803	63.15	63.15
c) VRs otherwise than by shares	NIL	NIL	NIL
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	NIL	NIL	NIL
e) Total (a+b+c+d)	1,254,492,252	63.18	63.18
Mode of acquisition/ sale (e.g. <del>open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer</del> /encumbrance, etc.)	See note 1, note 2, note 3, note 4 and note 5		
Date of acquisition of/ sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	20 October 2023		
Equity share capital / total voting capital of the TC before the said acquisition/ sale	1,98,56,45,229 equity shares of INR 2 each		
Equity share capital/ total voting capital of the TC after the said acquisition/ sale	1,98,56,45,229 equity shares of INR 2 each		
Total diluted share/voting capital of the TC after the said acquisition	1,98,56,45,229 equity shares of INR 2 each`		

#### Note 1

Endeavour Trade and Investment Limited (“**Endeavour**”) had availed certain financial indebtedness (“**Original Facility A/B**”) pursuant to the terms and conditions set out in the facility agreement dated 25 July 2022 entered into, *inter alia*, between (a) Endeavour (as the borrower), (b) the lenders thereunder, (c) Deutsche Bank AG, Hong Kong Branch (as agent) and (d) Deutsche Bank AG, Hong Kong Branch (as security agent) (“**Original Facility Agreement A/B**”).

Xcent Trade and Investment Ltd (“**Xcent**”) had availed certain financial indebtedness pursuant to (a) the terms and conditions set out in the facility agreement dated 25 July 2022 entered into, *inter alia*, between (i) Xcent (as the borrower), (ii) lenders thereunder, (iii) Deutsche Bank AG, Hong Kong Branch (as agent) and (iv)

Deutsche Bank AG, Hong Kong Branch (as security agent) (“**Original Facility Agreement C**”); (b) the issuance of U.S.\$535,000,000 12.0739% Senior Secured Notes due 2024 constituted by the note trust deed dated 9 September 2022 between (i) Xcent (as the issuer) and (ii) DB Trustees (Hong Kong) Limited (as note trustee) (together, the “**Original Facility C**”) (c) the terms and conditions set out in the common terms agreement dated 25 July 2022 entered into, *inter alia*, between (i) Xcent (as the borrower), (ii) Deutsche Bank AG, Hong Kong Branch (as facility agent), (iii) Deutsche Bank AG, Hong Kong Branch (as common terms agent) and (iv) Deutsche Bank AG, Hong Kong Branch (as security agent) (“**Original Common Terms Agreement**”).

#### Note 2

Pursuant to the terms and conditions set out in (a) the Original Facility Agreement A/B; and (b) the deed of fixed & floating charge dated 23 August 2022 entered into between Xcent (as the chargor), Deutsche Bank AG, Hong Kong Branch (as the security agent) and Endeavour (“**Endeavour Deed of Fixed & Floating Charge**”), Xcent had created a charge over 100% of the shares in Endeavour in favour of the Deutsche Bank AG, Hong Kong Branch (as the security agent) (“**Endeavour Pledge**”). Further, pursuant to the terms and conditions set out in the Original Facility Agreement A/B and the deed of fixed & floating charge dated 16 September 2022 entered into between Endeavour (as the chargor), Deutsche Bank AG, Hong Kong Branch (as the security agent) and Holderind Investments Ltd. (“**Holderind**”) (“**Holderind Deed of Fixed & Floating Charge**”), Endeavour had created a charge over 100% shares of Holderind in favour of the Deutsche Bank AG, Hong Kong Branch (as the security agent) (“**Holderind Pledge**”).

#### Note 3

Subsequent to the execution of the documents referred to in Note 2 above: (a) Endeavour acquired 702,442 shares in the TC on 15 September, 2022; (b) Endeavour acquired 100% of the shares in Holderind, thereby indirectly acquiring 1,253,156,361 (*held by Holderind*) shares in the TC on 15 September, 2022. Accordingly, as on 15 September 2022, Endeavour directly holds 702,442 shares in TC and indirectly holds 1,253,156,361 shares in TC (*total directly and indirectly holds 1,253,858,803 shares in TC*) and the encumbrances referred to in Note 2 above became applicable in respect of the aforementioned shares in the TC.

#### Note 4

Endeavour has availed certain new financial indebtedness (“**New Facility**”) pursuant to the terms and conditions set out in the facility agreement dated 20 October 2023 entered into, *inter alia*, between (a) Endeavour (as the borrower), (b) the lenders thereunder, (c) Deutsche Bank AG, Hong Kong Branch (as agent) and (d) Deutsche Bank AG, Hong Kong Branch (as security agent) (“**New Facility Agreement**”).

Pursuant to the above, the lenders of the New Facility, the arrangers of the New Facility and the agent of the New Facility have executed an intercreditor agreement accession undertaking dated 20 October 2023 for acceding to the intercreditor agreement dated 25 July 2022 entered into *inter alia* between Xcent, Endeavour, Deutsche Bank AG, Hong Kong Branch (in its capacity as agent and security agent under the Original Facilities Agreement A/B), to *inter alia* avail the benefit of the security more particularly described in Note 2 above, and Endeavour and Holderind have agreed to certain covenants in relation thereto. Pursuant to the same, this

disclosure is being made in respect of the extension of the encumbrance created over the shares of TC held (either directly or indirectly) by Endeavour and Holderind in relation to the New Facility.

The New Facility has been availed by Endeavour to, *inter alia*, refinance the Original Facility A/B and to extend amounts to Xcent to enable repayment of the Original Facility C. Upon repayment of the Original Facility A/B and Original Facility C, the security as described in Note 2 above shall not secure any liabilities under the respective facility and the non-disposal hold marked on TC's shares will be released.

#### Note 5

As on 20 October 2023, the acquirer along with other Deutsche Bank group entities hold 633,449 shares carrying voting rights which are over and above the shares under encumbrance as set out in Notes 1 – 4 above. These positions are not held in the capacity as an Agent under the New Facility or the Original Facilities and are not connected with the facilities described above. These positions are taken into account while making the disclosures in Annexure A above.

Yours faithfully,

Signature of the Authorized Signatory



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Name: RAMANATHAPURA, Prasanna Venkatesha Murthy Manu

Designation: Vice President

Place: Deutsche Bank AG, Hong Kong Branch

Date: 25 October 2023

#### **Note:**

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.