

To,
The Manager (Corporate Relations)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 509496

November 11, 2024

Sub: 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 the face value of INR 1 (Indian Rupee One) each (“Equity Shares”) of ITD Cementation India Limited (“Target Company”) from the Public Shareholders of the Target Company by Renew Exim DMCC pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“Takeover Regulations”, and such open offer for acquisition referred as “Open Offer”).

Dear Sir/Madam,

With regard to the captioned Open Offer, ICICI Securities Limited is acting as the Manager to the Open Offer pursuant to and in accordance with Regulation 12(1) of the Takeover Regulations.

Pursuant to and in compliance with, inter alia, Regulations 3(1) and 4 of the Takeover Regulations and other applicable regulations of the Takeover Regulations, a public announcement dated October 25, 2024 was made in relation to the Open Offer. In accordance with Regulation 13(4) of the Takeover Regulations, a detailed public statement dated November 03, 2024 (“DPS”) was published in the following newspapers:

Sr. No.	Newspaper	Language	Editions
1.	Business Standard	English	Published in all editions on November 04, 2024, except Pune and Ahmedabad. Published on November 05, 2024 in Pune edition and on November 06, 2024 in Ahmedabad edition.
2.	Business Standard	Hindi	Published in all editions on November 04, 2024.
3.	Navshakti	Marathi	Published in Mumbai on November 04, 2024.

Further, as required under Regulation 18 of Takeover Regulations, please find enclosed a soft copy of the Draft Letter of Offer dated November 11, 2024

Terms not defined herein shall have the meaning ascribed to them under the Draft Letter of Offer.

Yours sincerely,

For **ICICI Securities Limited**



Name: Hitesh Malhotra
Designation: Vice President

SEBI Registration : INM000011179
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

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Letter of Offer (*as defined below*) will be sent to you as a Public Shareholder (*as defined below*) of ITD Cementation India Limited. If you require any clarification about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer (*as defined below*) / Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) to the member of stock exchange through whom the said sale was effected.

OPEN OFFER (“OPEN OFFER”/ “OFFER”)

BY

RENEW EXIM DMCC

A company incorporated under the laws of Dubai, United Arab Emirates

Regd. office: Unit No: 3607-C Liwa Heights 1, Plot No: JLT-PH2-W3A Jumeirah Lakes Towers, Dubai, United Arab Emirates
(Tel: +971 4 421 4161; Fax: +971 4 421 4171)
(hereinafter referred to as the “Acquirer”)

MAKES A CASH OFFER TO ACQUIRE UP TO 4,46,64,772 (FOUR CRORE FORTY SIX LAKH SIXTY FOUR THOUSAND SEVEN HUNDRED AND SEVENTY TWO) FULLY PAID-UP EQUITY SHARES (AS DEFINED BELOW) OF THE FACE VALUE OF INR 1 (INDIAN RUPEE ONE) EACH (“OFFER SHARES”) AT A PRICE OF INR 571.68 (INDIAN RUPEES FIVE HUNDRED SEVENTY ONE AND PAISE SIXTY EIGHT) PER EQUITY SHARE (“OFFER PRICE”), REPRESENTING 26.00% (TWENTY SIX PER CENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (“SEBI (SAST) REGULATIONS”) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW)

OF

ITD CEMENTATION INDIA LIMITED

Regd. office: 9th Floor, Prima Bay, Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400 072, Maharashtra, India

Corporate Identification Number: L61000MH1978PLC020435

(Tel: +91 22-66931600; Fax: +91 22-66931628)

Website: www.itdcem.co.in; **Email ID:** investor.relations@itdcem.co.in

(“Target Company”)

1. This Open Offer is made pursuant to and in compliance with the provisions of Regulations 3(1), and 4 of the SEBI (SAST) Regulations.
2. This Open Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. NRIs (*as defined below*) and OCBs (*as defined below*) holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer including, without limitation, approval from the RBI (*as defined below*), or any other relevant statutory or regulatory authority, as may be applicable, since the Equity Shares validly tendered in this Open Offer will be acquired by a non-resident entity and submit copies of such approvals, along with the Form of Acceptance-cum-Acknowledgement and other documents required in terms of this Draft Letter of Offer (*as defined below*). Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FPIs (*as defined below*)) had required any approvals (including from the RBI or any other regulatory/statutory authority, if applicable) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable or on non-repatriable basis.
5. Other than as set out in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*), as on the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer, there are no other statutory or regulatory approvals required by the Acquirer, to acquire the Equity Shares validly tendered by the Public Shareholders pursuant to this Open Offer. However, in case of any other statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period (*as defined below*), this Open Offer would be subject to the receipt of such approvals. Please refer to Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer for further details and the current status of such statutory and regulatory approval(s).
6. 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.
7. Subject to the provisions of the SEBI (SAST) Regulations, including Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirer shall complete all procedures relating to this Open Offer within 10 (Ten) Working Days (*as defined below*) from the date of closure of the Tendering Period, including payment of consideration to those Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
8. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares (*as defined below*), the Acquirer shall accept those Equity Shares that are validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, subject to a maximum of 4,46,64,772 (Four Crore Forty Six Lakh Sixty Four Thousand Seven Hundred and Seventy Two) Equity Shares, representing 26.00% (Twenty Six per cent) of the Voting Share Capital, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.
9. The Acquirer may withdraw the Open Offer in accordance with the terms and conditions specified in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer. In the event of a withdrawal of the Open Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (Two) Working Days of such withdrawal, make a public announcement, in the same Newspapers (*as defined below*) in which the Detailed Public Statement (*as defined below*) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement also will be sent to SEBI (*as defined below*), Stock Exchanges (*as defined below*) and the Target Company at its registered office.
10. The Offer Price may be 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) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the Escrow Amount (*as defined below*); (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3rd (Third) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. Such revised Offer Price shall be payable by the Acquirer for all the Equity Shares validly tendered during the Tendering Period of the Open Offer.

11. **There has been no competing offer as of the date of this Draft Letter of Offer.**
12. **If there is a competing offer, the offers under all subsisting bids will open and close on the same date.**
13. A copy of the Public Announcement (*as defined below*), the Detailed Public Statement, this Draft Letter of Offer (including the Form of Acceptance-cum-Acknowledgement (as applicable)) are also available on the website of SEBI (www.sebi.gov.in).

Manager to the Offer	Registrar to the Offer
	
<p>ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Contact Person: Rupesh Khant/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</p>	<p>Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Contact Person: Pradnya Karanjekar Tel: +91 8108114949 Fax: +91 22 4918 6060 E-mail: itdcementation.offer@linkintime.co.in Website: www.linkintime.co.in SEBI Registration Number: INR000004058</p>

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OPEN OFFER

No.	Activities	Day and Dates [#]
1.	Issue of Public Announcement	Friday, October 25, 2024
2.	Publication of the Detailed Public Statement in the Newspapers	Monday, November 04, 2024
3.	Last date for filing of the Draft Letter of Offer with SEBI	Monday, November 11, 2024
4.	Last date for public announcement for competing offer(s)	Tuesday, November 26, 2024
5.	Identified Date* for determining shareholders to whom Letter of Offer 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 Offer)	Tuesday, December 03, 2024
7.	Last date by which the Letter of Offer 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 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 Offer Size	Wednesday, December 10, 2024
10.	Date of publication of opening of Open Offer public announcement, in the Newspapers in which the Detailed Public Statement 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	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 the Detailed Public Statement was published	Wednesday, January 08, 2025

* The Identified Date (as defined below) 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 Share Purchase Agreement (as defined below) and persons deemed to be acting in concert with the parties to the Share Purchase Agreement)), are eligible to participate in this Open Offer at 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.

RISK FACTORS

The risk factors set forth below are limited to the Transaction (*as defined below*) and the Acquirer and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Open Offer, or in association with the Acquirer, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, legal, financial, tax, investment or other consultants and advisors, for understanding and analysing all risks associated with respect to their participation in this Open Offer.

THE RISK FACTORS ARE NOT A COMPLETE ANALYSIS OF ALL RISKS IN RELATION TO THE TRANSACTION, THE OFFER OR IN ASSOCIATION WITH THE ACQUIRER AND ARE ONLY INDICATIVE IN NATURE.

For capitalised terms used herein please refer to the section on Key Definitions set out below.

Risks relating to the Open Offer and the Underlying Transaction:

- The Open Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 4,46,64,772 (Four Crore Forty Six Lakh Sixty Four Thousand Seven Hundred and Seventy Two) Equity Shares representing 26.00% (Twenty Six per cent) of the Voting Share Capital, from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Offer 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 and Seventy Two) Equity Shares, representing 26.00% (Twenty Six per cent) of the Voting Share Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.
- The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the Required Statutory Approvals. If: (a) the Required Statutory Approvals are not obtained, granted or satisfied, or delayed, as applicable; (b) there is any litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer from performing its obligations hereunder; or (c) SEBI instructs the Acquirer not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations.
- In case any statutory approval or governmental approval that may be required by the Acquirer, is not received in time, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, grant an extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations. In addition, where any statutory 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 approvals are required in order to complete this Open Offer. To the best of the knowledge of the Acquirer, save for the Required Statutory Approvals, there are no other statutory or governmental approvals required for the consummation of the Underlying Transaction and the Open Offer. However, if any other statutory or governmental approval(s) is required for the consummation of the Open Offer or becomes applicable at a later date before closure of the Tendering Period, this

Open Offer shall be subject to such statutory or government approval(s) and the Acquirer shall make the necessary applications for such statutory or government approval(s). The applications for the Required Statutory Approvals (as currently deemed necessary) are in the process of being filed, as required.

- The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of 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 Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer reserves its right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement (as applicable) in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer, and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
- This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the “General Disclaimer” clause in Section II (*Disclaimer Clause*) of this Draft Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
- The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer unless expressly stated otherwise. The Acquirer and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.
- The Acquirer is not a person resident in India under applicable Indian foreign exchange control regulations. Accordingly, if the Acquirer does not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders under the Open Offer, the mechanism for acquisition of Equity Shares of the Target Company through the stock exchange in terms of the SEBI Master Circular for SEBI (SAST) Regulations bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 will not be available for this Open Offer. However, if the Acquirer acquires control over the Target Company prior to the commencement of the Tendering

Period, then the Open Offer may be implemented by the Acquirer, subject to applicable laws through the stock exchange mechanism made available by the Stock Exchanges in the form of a separate window as provided under the SEBI (SAST) Regulations and SEBI Master Circular for SEBI (SAST) Regulations bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.

- A lien shall be marked against the shares of the Public Shareholders participating in the tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Chapter 4 to the SEBI Master Circular for SEBI (SAST) Regulations bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
- Persons in possession of this Draft Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her, or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted, and agreed that he, she, or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.
- Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, and in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, the Detailed Public Statement, this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk. Information relating to the Target Company has not been independently verified by the Acquirer or the Manager to the Offer.
- The receipt of cash pursuant to the Open Offer by a Public Shareholder of the Target Company may be a taxable transaction for the U.S. federal income tax purposes and under the applicable U.S. state and local, as well as foreign and other, tax laws. Each Public Shareholder of the Target Company is urged to consult his independent professional adviser immediately.
- Neither the U.S. Securities Exchange Commission nor any U.S. state securities commission has approved or disapproved the Open Offer or passed any comment upon the adequacy or completeness of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the U.S. It is expected that the Open Offer will be subject to a Tier I exemption pursuant to Rule 14D-1(C) of the U.S. Securities Exchange Act of 1934, as amended.

Risks involved in associating with the Acquirer

- The Acquirer makes no assurances with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
- Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the

financial performance or future performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after the Open Offer. Each of the Acquirer and the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Open Offer.

- Neither the Acquirer nor the Manager to the Offer or the Registrar to the Offer accepts any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- Certain information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or this Draft Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from publicly available sources which has not been independently verified by the Acquirer or the Manager to the Offer. Further, the Acquirer and the Manager to the Offer do not accept any responsibility with respect to the information/misstatement provided by the Target Company.
- The Acquirer and Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer.
- If the public shareholding in the Target Company falls below the prescribed minimum level required for continued listing as a result of the Open Offer and/or the Underlying Transaction, the Acquirer is required to take appropriate action in compliance with applicable securities laws in India to ensure compliance with the conditions of the Securities Contract (Regulation) Rules, 1957, as amended and the SEBI (LODR) Regulations (*as defined below*), as amended. Any failure to do so could have an adverse effect on the price of the Equity Shares.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this Draft Letter of Offer, all references to “₹”, “Rupees”, “Rs.” or “INR” are references to Indian National Rupees(s) and all references to “AED” are references to United Arab Emirates dirham.

DISCLAIMER FOR PERSONS IN THE UNITED STATES

This Offer is made for the securities of an Indian company and is subject to the laws of India. The Offer is subject to disclosure requirements of India that are different from those of the United States. The financial information included in this document was excerpted from financial statements prepared in accordance with non-US accounting standards that may not be comparable to the financial statements of United States companies. This Draft Letter of Offer has not been filed with or reviewed by the US Securities and Exchange Commission or any US state securities regulator.

It is important for securities holders of the Target Company in the U.S. to be aware that this Draft Letter of Offer is subject to the tender offer laws and regulations of India, which are different from those in the U.S., and has been prepared in accordance with Indian laws, the format and style of which differs from customary U.S. format and style. It is expected that the Open Offer will be subject to a Tier I exemption pursuant to Rule 14D-1(C) of the U.S. Securities Exchange Act of 1934, as amended.

It may be difficult for you to enforce your rights and any claims you may have arising under US federal securities laws because the Acquirer is an entity organized in United Arab Emirates and the Target Company is an entity organized and operated in India. This Draft Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Draft Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any state or territory of the United States in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. Receipt of the Draft Letter of Offer by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Draft Letter of Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only. This Draft Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

Persons in possession of this Draft Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her or its Equity Shares in the Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Offer.

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I. KEY DEFINITIONS

Particulars	Details/Definition
Acquirer	Renew Exim DMCC, a company incorporated under the laws of Dubai, United Arab Emirates on December 28, 2017
AOP	Association of Persons
BOI	Body of Individuals
BSE	BSE Limited
CDSL	Central Depository Services Limited
Depositories	CDSL and NSDL
Detailed Public Statement	The detailed public statement dated November 03, 2024 and published on behalf of the Acquirer in Business Standard (English – all editions, except Pune and Ahmedabad) on November 04, 2024, Business Standard (English – Pune edition) on November 05, 2024, Business Standard (English – Ahmedabad edition) on November 06, 2024, Business Standard (Hindi – all editions) on November 04, 2024, and Navshakti (Marathi - Mumbai) on November 04, 2024.
Draft Letter of Offer/DLoF	This draft letter of offer dated November 11, 2024 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
DTAA	Double Taxation Avoidance Agreement
Equity Share(s)	Fully paid-up equity shares of the Target Company with face value of INR 1 (Indian Rupee One) each
Escrow Account	The account named “RENEW ICIL- OPEN OFFER – ESCROW ACCOUNT” opened with the Escrow Agent in accordance with Regulation 17 of the SEBI (SAST) Regulations
Escrow Agent	Axis Bank Limited, a company incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949, with SEBI registration No. INBI00000017 with its registered office at 3rd Floor, Trishul, Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad – 380 006, India, and with a branch office, at 25 Pusa Road, Karol Bagh, Near Karol Bagh Metro Station, Delhi-110005, India
Escrow Agreement	Escrow agreement dated October 25, 2024 entered into by the Acquirer with the Escrow Agent and the Manager to the Offer
Escrow Amount	The amount aggregating to INR 3,31,00,00,000 (Indian Rupees Three Hundred and Thirty One Crore) maintained by the

Particulars	Details/Definition
	Acquirer, in the Escrow Account, with the Escrow Agent in accordance with the Escrow Agreement
FIIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Form of Acceptance-cum-Acknowledgement	The Form of acceptance-cum-acknowledgement (as applicable), which will be a part of the Letter of Offer
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
HUF	Hindu Undivided Family
Identified Date	The date falling on the 10 th (Tenth) Working Day prior to the commencement of the Tendering Period
Income Tax Act/IT Act	The Income Tax Act, 1961, as amended and modified from time to time
Letter of Offer/LoF	The letter of offer which shall be dispatched to the Public Shareholders
Manager to the Offer	ICICI Securities Limited
Maximum Consideration	INR 25,53,39,56,857 (Indian Rupees Two Thousand Five Hundred Fifty Three Crore Thirty Nine Lakh Fifty Six Thousand Eight Hundred and Fifty Seven), being the total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer
NEFT	National Electronic Fund Transfer
Newspapers	Business Standard (English – all editions), Business Standard (Hindi – all editions), and Navshakti (Marathi - Mumbai) being the newspapers wherein the Detailed Public Statement was published on behalf of the Acquirer.
NOC	No-objection certificate
NRIs	Non-resident Indians
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Offer/Open Offer	Open offer being made by the Acquirer to the Public Shareholders to acquire the Offer Shares, representing the Offer Size, at the Offer Price

Particulars	Details/Definition
Offer Period	Has the meaning ascribed to it in the SEBI (SAST) Regulations
Offer Price	INR 571.68 (Indian Rupees Five Hundred Seventy One and Paise Sixty Eight) per Equity Share
Offer Shares	Up to 4,46,64,772 (Four Crore Forty Six Lakh Sixty Four Thousand Seven Hundred and Seventy Two) Equity Shares, representing 26.00% (Twenty Six per cent) of the Voting Share Capital.
Offer Size	Offer Shares representing up to 26.00% (Twenty Six per cent) of the Voting Share Capital
OCBs	Overseas Corporate Bodies
PAN	Permanent Account Number
Public Announcement	The public announcement dated October 25, 2024 issued by the Manager to the Offer on behalf of the Acquirer in connection with the Open Offer
Public Shareholders	All the equity shareholders of the Target Company, but excluding: (i) the Acquirer; (ii) the Seller; (iii) parties to the Share Purchase Agreement (<i>as defined below</i>); and (iv) the persons deemed to be acting in concert with the persons set out in (i), (ii), and (iii)
RBI	Reserve Bank of India
Registrar/Registrar to the Offer	Link Intime India Private Limited
Required Statutory Approvals	(i) The approval of the Competition Commission of India under the Competition Act, 2002 required for consummation of the Transaction; and (ii) requisite approval from the shareholders of the Seller under applicable provisions of Thai law.
RTGS	Real Time Gross Settlement
Sale Shares	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
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Particulars	Details/Definition
SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Seller	Italian-Thai Development Public Company Limited, a company incorporated in Thailand listed on the Stock Exchange of Thailand having its head office at 2034/132-161, Italthai Tower New Petchburi Road, Kwaeng Bangkokkapi, Huaykwang, Bangkok.
Share Purchase Agreement /SPA	Share purchase agreement dated October 25, 2024 executed between the Acquirer and the Seller for the sale of Sale Shares by the Seller to the Acquirer
Stock Exchanges	Collectively, the BSE and the NSE
STT	Securities Transaction Tax
Target/Target Company	ITD Cementation India Limited
Tendering Period	The 10 (Ten) Working Day period from Thursday, December 12, 2024 to Thursday, December 26, 2024 (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer
Transaction	Collectively, the Underlying Transaction and the Open Offer
TRC	Tax Residency Certificate
Underlying Transaction	As described in Paragraphs 1, 2 and 3 of Part A (<i>Background to the Open Offer</i>) of Section III (<i>Details of the Open Offer</i>) of this Draft Letter of Offer
Voting Share Capital	The total voting equity share capital of the Target Company on a fully diluted basis as of the 10 th (Tenth) Working Day from the closure of the Tendering Period of the Open Offer including outstanding rights shares kept in abeyance exercisable into 25,260 (Twenty Five Thousand Two Hundred and Sixty) fully paid-up Equity Shares
Working Day(s)	Has the meaning ascribed to it in the SEBI (SAST) Regulations

All capitalized terms used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.

II. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, ICICI SECURITIES LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 11, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”

GENERAL DISCLAIMER

THIS DRAFT LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT DATED NOVEMBER 03, 2024 THAT WAS PUBLISHED IN THE NEWSPAPERS, THE DETAILS OF WHICH ARE SET OUT IN PARAGRAPH 3 OF SECTION (III)(B) OF THIS DRAFT LETTER OF OFFER AND THE PUBLIC ANNOUNCEMENT DATED OCTOBER 25, 2024, IN CONNECTION WITH THE OPEN OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS DRAFT LETTER OF OFFER. THE ACQUIRER, THE MANAGER TO THE OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRER ARE UNDER NO OBLIGATION TO

UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DRAFT LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OPEN OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OPEN OFFER, OR WHERE MAKING THIS OPEN OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THE LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OPEN OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OPEN OFFER.

III. DETAILS OF THE OPEN OFFER

A Background to the Open Offer

1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1), 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement. Upon the completion of the Underlying Transaction, the Acquirer will directly acquire: (a) equity share capital and voting rights in excess of 25% (Twenty Five per cent) of the Target Company; and (b) control over the Target Company.
2. This Open Offer has been triggered pursuant to the execution of the Share Purchase Agreement between the Acquirer and the Seller for the purchase of the Sale Shares representing 46.64% (Forty Six decimal Six Four per cent) of the Voting Share Capital from the Seller at INR 400 (Indian Rupees Four Hundred) per Equity Share i.e. for an aggregate consideration of INR 32,04,52,72,000 (Indian Rupees Three Thousand Two Hundred and Four Crore Fifty Two Lakh Seventy Two Thousand) for all the Equity Shares held by the Seller, subject to the satisfaction of certain conditions as prescribed thereunder. The Share Purchase Agreement also sets forth the terms and conditions agreed between the Acquirer and the Seller, and their respective rights and obligations. This calculation does not take into account the Equity Shares validly accepted in this Offer, if any.

collectively the “**Underlying Transaction**”.
3. The salient features of the Share Purchase Agreement are set out below:
 - (a) The Acquirer has agreed to purchase the Sale Shares from the Seller on the terms set out in the Share Purchase Agreement. The Sale Shares shall be sold with full legal and beneficial title and free from encumbrances with all rights then attaching to them.

- (b) The aggregate cash consideration for the Sale Shares is INR 32,04,52,72,000 (Indian Rupees Three Thousand Two Hundred and Four Crore Fifty Two Lakh Seventy Two Thousand). The aggregate consideration has been calculated by multiplying 8,01,13,180 (Eight Crore One Lakh Thirteen Thousand One Hundred and Eighty) Equity Shares (being the number of Equity Shares held by the Seller) with INR 400 (Indian Rupees Four Hundred) (being the agreed negotiated price for the Equity Shares).
- (c) The consummation of the Underlying Transaction is subject to the receipt of the Required Statutory Approvals.
- (d) The Share Purchase Agreement 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.
- (e) The consummation of the Underlying Transaction is subject to satisfaction, or waiver of conditions precedent as specified under the Share Purchase Agreement, including the following key conditions precedent:
 - (i) The Acquirer having received the approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Transaction;
 - (ii) The Seller being in receipt of the required approval from the requisite shareholders of the Seller under applicable provisions of Thai law;
 - (iii) 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 Share Purchase Agreement;
 - (iv) The Seller having provided to the Purchaser (*as defined in the Share Purchase Agreement*) 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 and 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;
 - (v) No Material Adverse Effect (*as defined in the Share Purchase Agreement*) having occurred between the Execution Date (*as defined in the Share Purchase Agreement*) and the Closing Date (*as defined in the Share Purchase Agreement*) 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 prior to the Unconditional Date (*as defined in the Share Purchase Agreement*), to the satisfaction of the Acquirer (acting reasonably);
 - (vi) No Governmental Entity (*as defined in the Share Purchase Agreement*) 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

- (vii) The representations and warranties provided by the Acquirer and the Seller under the Share Purchase Agreement being true, correct, complete and not misleading as of the date of execution of the Share Purchase Agreement and the date of completion of the sale and purchase of the Sale Shares in accordance with the terms of the Share Purchase Agreement.
- (f) Upon satisfaction or waiver of the conditions under the Share Purchase Agreement, the consummation of the Underlying Transaction shall take place prior to the Long Stop Date (*as defined in the Share Purchase Agreement*), or any extended period, in accordance with the terms of the Share Purchase Agreement.
- (g) Upon consummation of the Underlying Transaction, each of the parties to the Share Purchase Agreement shall take such actions as set out in the Share Purchase Agreement including for the re-constitution of the Board (*as defined in the Share Purchase Agreement*) 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 Share Purchase Agreement*). As of date, the Acquirer has not decided on the names of persons who may be appointed on the Board (*as defined in the Share Purchase Agreement*) of the Target Company.
- (h) The Seller will continue to provide certain support services to the Target Company for a specified period post-closing that are currently being provided to assist in the transition of ownership of the Target Company from the Seller to the Acquirer as per the terms of the transition services agreement to be executed with the Seller. 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.
- (i) The parties to the Share Purchase Agreement have made certain representations and warranties under the Share Purchase Agreement. The Seller has agreed to indemnify the Acquirer for certain matters and on such terms as set out in the Share Purchase Agreement.
- (j) The Share Purchase Agreement can be terminated (i) by mutual consent of the parties; (ii) by the Acquirer, if the Seller Conditions Precedent (*as defined in the Share Purchase Agreement*) are not fulfilled or waived by the Long Stop Date (*as defined in the Share Purchase Agreement*) (including any extensions); or (c) by the Seller, if the Purchaser Conditions Precedent (*as defined in the Share Purchase Agreement*) are not fulfilled by the Long Stop Date (*as defined in the Share Purchase Agreement*) (including any extensions).

Capitalised terms used above shall have the meaning ascribed to them in the Share Purchase Agreement.

4. Pursuant to the completion of the Underlying Transaction, the Acquirer will acquire control over the Target Company and will be classified as '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.

5. 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 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.
6. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, the committee of independent directors of the Target Company is required to provide their written reasoned recommendations on the Open Offer to the Public Shareholders and such recommendations are required to be published in the specified form at least 2 (Two) Working Days before the commencement of the Tendering Period.
7. 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 regulations made under the SEBI Act. There are no directions subsisting or proceedings pending against the Acquirer under SEBI Act and regulations made thereunder or by any other regulator.
8. Details of the Underlying Transaction are 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 Share Purchase Agreement with the Seller to acquire up to 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 Share Purchase Agreement	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.

9. The Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of this Draft Letter of Offer.

B Details of the proposed Open Offer

1. This Open Offer is a mandatory open offer made in compliance with Regulation 3(1), 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement for the Underlying Transaction, the details of which are mentioned in Section III(A) (*Background to the Open Offer*) of this Draft Letter of Offer.
2. The Public Announcement in connection with the Open Offer was filed on October 25, 2024 with the Stock Exchanges and SEBI. The Public Announcement was sent to the Target Company on October 25, 2024.
3. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published in the Newspapers:

Newspaper	Language	Editions
Business Standard	English	Published in all editions on November 04, 2024, except Pune and Ahmedabad. Published on November 05, 2024 in Pune edition and on November 06, 2024 in Ahmedabad edition.
Business Standard	Hindi	Published in all editions on November 04, 2024.
Navshakti	Marathi	Published in Mumbai on November 04, 2024.

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: (a) SEBI; (b) the Stock Exchanges; and (c) the Target Company.

4. A copy of the Public Announcement and the Detailed Public Statement is also available on the website of SEBI (www.sebi.gov.in).
5. This Open Offer is being made as a result of the execution of the Share Purchase Agreement for the direct acquisition of 8,01,13,180 (Eight Crore One Lakh Thirteen Thousand One Hundred and Eighty) Equity Shares representing 46.64% (Forty Six decimal Six Four percent) of the paid up equity share capital of and control over the Target Company, by the Acquirer from the Seller.
6. 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 and Seventy Two) Equity Shares constituting 26.00% (Twenty Six per cent) of the Voting Share Capital held by the Public Shareholders, at a price of INR 571.68 (Indian Rupees Five Hundred Seventy One and Paise Sixty Eight) per Offer Share, aggregating to a total cash consideration of INR 25,53,39,56,857 (Indian Rupees Two Thousand Five Hundred Fifty Three Crore Thirty Nine Lakh Fifty Six Thousand Eight Hundred and Fifty Seven) (assuming full acceptance), subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and to be set out in the Letter of Offer that will be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the Draft Letter of Offer. Under the Offer, the Acquirer shall acquire only fully-paid up Equity Shares.
7. 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 year ended March 31, 2024, the Target Company has disclosed that

25,260 (Twenty Five Thousand Two Hundred and Sixty) fully paid-up Equity Shares have been kept in abeyance pending final settlement of rights issues.

8. The Equity Shares are listed on the Stock Exchanges.
9. The Offer Price has been arrived in accordance with Regulation 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 the Maximum Consideration.
10. 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 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.
11. 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 and Seventy Two) Equity Shares, representing 26.00% (Twenty Six per cent) of the Voting Share Capital, in consultation with the Manager to the Offer.
12. 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, the 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.
13. As on the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer, other than as set out in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer, there are no statutory approvals required by the Acquirer for the consummation of the Underlying Transaction and the Open Offer. However, if any other statutory or governmental approval(s) is required or becomes applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory or government approval(s) and the Acquirer shall make the necessary applications for such statutory or government approval(s). If the Required Statutory Approvals are refused for any reason, the Acquirer shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. If the Open Offer is withdrawn, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same Newspapers in which the Detailed Public Statement has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
14. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the 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 RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the

other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

15. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
16. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
17. There is no differential pricing for this Open Offer.
18. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., October 25, 2024 and the date of this Draft Letter of Offer.
19. Where any statutory or other approval extends to some but not all 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.
20. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of 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, if the public shareholding of the Target Company falls 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 Acquirer undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% (Seventy Five per cent) within 12 (Twelve) months from the date of such fall in the public shareholding to below 25% (Twenty Five per cent), through permitted routes and/or any other such routes as may be approved by SEBI from time to time.
21. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.
22. The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.

C Object of the Open Offer

1. 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.
2. 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: (a) in the ordinary course of business (including for the disposal of assets and creation of encumbrances in accordance with business requirements); or (b) 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 (c) in accordance with the prior decision of the board of directors of

the Target Company; or (d) 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.

3. The Acquirer has not formulated any proposal as on the date of this Draft Letter of Offer which may have an adverse material impact on the employees of the Target Company and the locations of its places of business.

D Shareholding and Acquisition Details

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

Details	Acquirer	
	No.	%
Shareholding as the date of the Public Announcement	Nil	Nil
Shares acquired between the date of the Public Announcement and the date of this Draft Letter of Offer.	Nil	Nil
Post Offer shareholding as of 10 th (Tenth) Working Day after the closure of the Open Offer (assuming no Equity Shares tendered in the Open 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 as of 10 th (Tenth) Working Day after the closure of the Open Offer (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

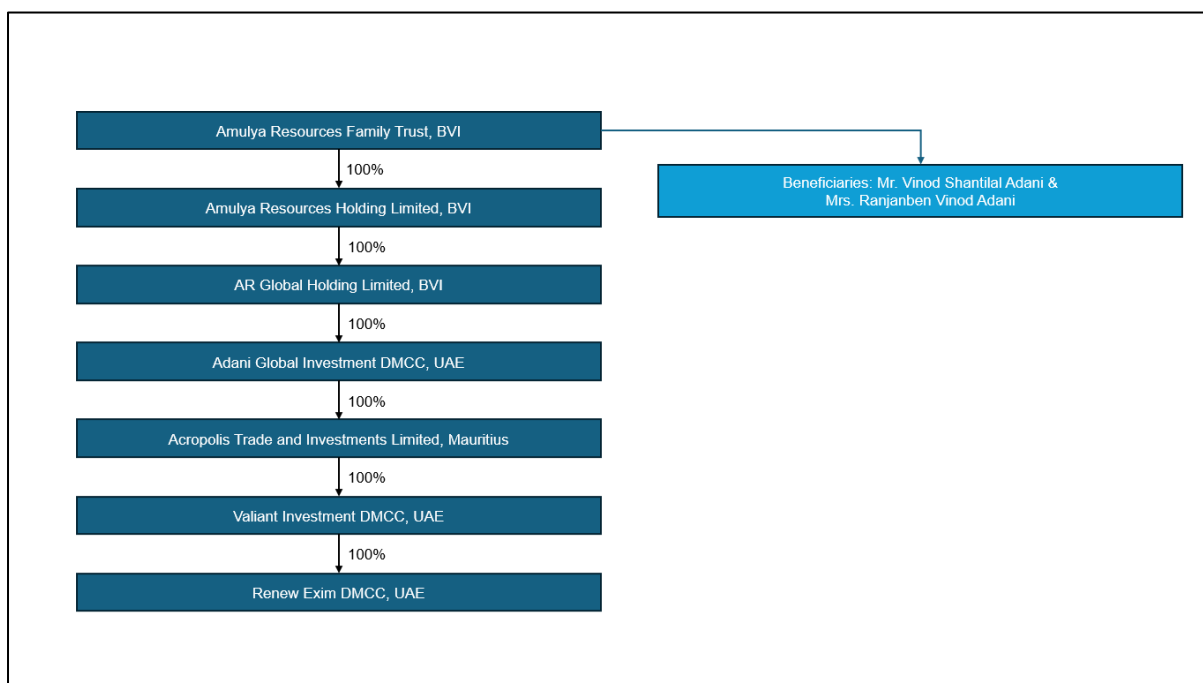
2. The Acquirer and its directors do not have any shareholding in the Target Company as on the date of this Draft Letter of Offer.

IV. BACKGROUND OF THE ACQUIRER

1. The Acquirer is a 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.
2. 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.
3. The Acquirer belongs to the Adani Group.
4. No person is acting in concert with the Acquirer for the purpose of this Open Offer.
5. The Acquirer is engaged in the business of investment in commercial enterprises and management.
6. The securities of the Acquirer are not listed on any stock exchange in India or in any other jurisdiction.

7. 100% (One Hundred per cent) of the shareholding of the Acquirer is held by Valiant Investment DMCC, a company incorporated under the laws of United Arab Emirates having its registered office address 3606-D Liwa Heights 1, Plot No: JLT-PH2-W3A Jumeirah Lakes Towers, Dubai, United Arab Emirates and registration number DMCC198820. Valiant Investment DMCC is held 100% (One Hundred per cent) by Acropolis Trade and Investments Limited, a Mauritius incorporated company having its registered office address at 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius and registration number C146893. Acropolis Trade and Investments Limited is held 100% (One Hundred per cent) by Adani Global Investment DMCC, a company incorporated under the laws of United Arab Emirates having its registered office address at Unit No: 3606-B, LIWA Heights 1, Plot No: JLT-PH2-W3A, Jumeirah Lakes Towers, Dubai, UAE and registration number DMCC39121. Adani Global Investment DMCC is held 100% (One Hundred per cent) by AR Global Holding Limited, a BVI incorporated company having its registered office address at Oleander Building, Suites OL-7 and OL-8 13a, J. R. O’neal Drive, Port Purcell, P. O. Box 2416, Tortola, VG1110, British Virgin Islands and registration number 1875680. AR Global Holding Limited is held 100% (One Hundred per cent) by Amulya Resources Holding Limited, a BVI incorporated company having its registered office address at Oleander Building, Suites OL-7 and OL-8 13a, J. R. O’neal Drive, Port Purcell, P. O. Box 2416, Tortola, VG1110, British Virgin Islands and registration number 1875679. Amulya Resources Holding Limited is held 100% (One Hundred per cent) by Amulya Resources Family Trust (settled on May 15, 2017), a BVI incorporated trust having its registered office address at Amicorp (B.V.I.) Trustees Ltd, Oleander Building, Suites OL-7 and OL-8 13a, J. R. O’neal Drive, Port Purcell, P. O. Box 2416, Tortola, VG1110, British Virgin Islands. The ultimate beneficial ownership of the Acquirer is held by Mr. Vinod Shantilal Adani and Mrs. Ranjanben Vinod Adani.

8. The above is depicted pictorially in the following manner:



9. The details of the aforesaid holding companies of the Acquirer are as follows:

Name	Director	Date of Incorporation
Valiant Investment DMCC	Mr. Subir Mittra Mr. Virang Bhatiya	January 18, 2024

Acropolis Trade and Investments Limited, Mauritius	Mr. Subir Mittra, Mr. Shakil Ahmad Toorabally Mr. Indranathsingh Seewooruttun Mr. Vinod Shantilal Adani	April 27, 2017
Adani Global Investment DMCC, UAE	Mr. Subir Mittra Mr. Vinod Shantilal Adani	August 30, 2015
AR Global Holding Limited, BVI	Mr. Subir Mittra Mr. Vinod Shantilal Adani Mr. Pablo Alejandro Christiansen Mrs. Shanique P. Creque	May 27, 2015
Amulya Resources Holding Limited, BVI	Mr. Subir Mittra Mr. Vinod Shantilal Adani Mr. Pablo Alejandro Christiansen Mr. Pedro J. Garcia Thomas	May 27, 2015

10. There are no persons 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.
11. The Acquirer does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares after the date of the Public Announcement.
12. The Acquirer has not been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act.
13. As of the date of this Draft Letter of Offer, the Acquirer and its directors do not have any interest in the Target Company except for the transactions contemplated by the Acquirer in the Share Purchase Agreement, as more particularly detailed in the Section III(A) (*Background to the Open Offer*) of the Draft Letter of Offer, that has triggered this Offer.
14. The Acquirer, its directors or key employees have not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.
15. The Acquirer, its directors or key employees have not been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.
16. The details of the board of directors of the Acquirer, as on the date of this Draft Letter of Offer, are as follows:

Name and Designation	Date of Appointment	DIN	Qualifications and Experience
Mr. Subir Mitra	April 29, 2021	NA	Mr. Mitra has banking experience of more than 30 (Thirty) years both in India and internationally, well versed with the nuances international finance. Mr. Mitra has a BA (Econ) from Presidency College, Calcutta. He also has a MBA -Finance from IIM-Ahmedabad.
Mr. Vinod Shantilal Adani	December 28, 2017	NA	Mr. Vinod Shantilal Adani (VSA) has vast experience in trading of commodities and Investments for more than 35 (Thirty Five) years. He is an individual blessed with innovative thinking and believes in professionalism. He is an engineer by profession. He has also done a Diploma in Business Management.

17. As on the date of this Draft Letter of Offer, none of the directors of the Acquirer are on the board of directors of the Target Company.
18. The key financial information of the Acquirer which have been audited by the Acquirer's auditors, KSI Shah & Associates, based on its audited financial statements for financial years ended on March 31, 2024, March 31, 2023, and March 31, 2022 and the limited review financial statements as at and for the 6 (Six) month period ended September 30, 2024, are as follows:

(in INR)

	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
Profit and Loss Statement								
Income From Operations	-	-	5,62,686	1,27,66,951	8,25,167	1,84,54,447	24,99,462	5,13,74,442
Other Income	-	-	-	-	-	-	-	-

Total Income	-	-	5,62,686	1,27,66,951	8,25,167	1,84,54,447	24,99,462	5,13,74,442
Total Expenditure ⁽¹⁾	2,06,355	47,02,686	9,18,841	2,08,47,859	10,91,516	2,44,11,210	30,29,897	6,22,77,109
Profit/ (Loss) Before Depreciation, Interest and Tax	(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)
Depreciation	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Profit/ (Loss) Before Tax	(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)
Provision for Tax	NA	NA	NA	NA	NA	NA	NA	NA
Profit/ (Loss) After Tax	(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)
Balance Sheet								
	AED	INR	AED	INR	AED	INR	AED	INR
Sources of funds								
Paid up share capital	1,00,000	22,78,930	1,00,000	22,68,930	1,00,000	22,36,450	1,00,000	20,55,420
Reserves and Surplus (excluding revaluation reserves)	-	-	-	-	-	-	-	-
Retained earnings/(Accumulated losses)	(16,32,826)	(3,72,10,962)	(14,26,471)	(3,23,65,628)	(10,70,316)	(2,39,37,082)	(8,03,967)	(1,65,24,899)
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)

Secured Loans	-	-	-	-	-	-	-	-
Unsecured Loans	-	-	-	-	-	-	-	-
Amounts Payable ⁽²⁾	21,684	4,94,163	17,508	3,97,244	25,784	5,76,646	20,095	4,13,037
Total Source of Funds	(15,11,142)	(3,44,37,868)	(13,08,963)	(2,96,99,454)	(9,44,532)	(2,11,23,986)	(6,83,872)	(1,40,56,442)
Uses of Funds								
Net Fixed Assets	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Net Current Assets	(15,11,142)	(3,44,37,868)	(13,08,963)	(2,96,99,454)	(9,44,532)	(2,11,23,986)	(6,83,872)	(1,40,56,442)
Total miscellaneous expenditure not written off	-	-	-	-	-	-	-	-
Total use of funds	(15,11,142)	(3,44,37,868)	(13,08,963)	(2,96,99,454)	(9,44,532)	(2,11,23,986)	(6,83,872)	(1,40,56,442)
Other Financial Data								
Dividend (in %)	NA	NA	NA	NA	NA	NA	NA	NA
Earnings Per Share	(2,064)	(47,027)	(3,562)	(80,809)	(2,663)	(59,568)	(5,304)	(1,09,027)

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 22.893 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.

- (1) Includes cost of goods sold, salary and benefits, and administration expenses
(2) Includes staff end of service gratuity

19. The Acquirer shall be responsible for the fulfilment of obligations under the SEBI (SAST) Regulations in respect of this Offer.
20. The Acquirer does not have any major contingent liabilities.
21. Since the Acquirer has never acquired Equity Shares or voting rights in the Target Company, the requirement to comply with the provisions of the SEBI (SAST) Regulations has not arisen.
22. There are no statutory approvals / regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirer under the SEBI Act and regulations made there under, and also by any other regulator.
23. 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 Draft Letter of Offer is as follows:

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

V. BACKGROUND OF THE TARGET COMPANY

1. The Target Company is a public listed company, incorporated under the (Indian) Companies Act, 1956, on June 24, 1978 and has its registered office at 9th Floor, Prima Bay, Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400 072, Maharashtra, India. The corporate identification number of the Target Company is L61000MH1978PLC020435.
2. Based on the filings made by the Target Company with the jurisdictional Registrar of Companies: the Target Company was originally incorporated under the name 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 01, 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. There have been no changes in the Target Company's name in the last 3 (Three) years.
3. The Equity Shares of the Target Company are currently listed on the BSE (Scrip Code: 509496) and the NSE (Symbol: ITDCEM). The ISIN of the Target Company is INE686A01026. The Equity Shares of the Target Company were also listed on the Calcutta Stock Exchange ("CSE"). The Equity Shares of the Target Company were voluntarily delisted from CSE with effect from August 28, 2014.
4. There has been no instance of non-listing of any Equity Shares of the Target Company in any stock exchange in the financial year in which the Public Announcement has been made and for

a period of 8 (Eight) financial years preceding the financial year in which the Public Announcement has been made.

5. 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.
6. 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.
7. As on the date of this DLoF, 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 DLoF, 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.
8. The capital structure of the Target Company as on September 30, 2024 is:

Equity Shares of Target Company	No. of Equity Shares/voting rights	% of Equity Shares/voting rights
Fully paid up Equity Shares	17,17,87,584	100
Partly paid up Equity Shares	Nil	0
Total paid up Equity Shares	17,17,87,584	100
Total voting rights in Target Company	17,17,87,584	100

9. 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: (i) that there are no partly paid up Equity Shares; (ii) that it has not issued any convertible securities; (iii) that it has not issued any warrants; (iv) that 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 year ended March 31, 2024, the Target Company has disclosed that 25,260 (Twenty Five Thousand Two Hundred and Sixty) fully paid-up Equity Shares have been kept in abeyance pending final settlement of rights issues.
10. There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges.
11. The trading of the Equity Shares of the Target Company is currently not suspended from trading on any of the Stock Exchanges.
12. There are no regulatory actions or directions subsisting, or proceedings pending against, the Target Company under the Securities and Exchange Board of India Act, 1992 and regulations framed thereunder, and the Companies Act, 2013 and rules framed thereunder or any related laws. Other than as set out in the annual reports of and stock exchange disclosures made by the Target Company from time to time, and other than tax or other judicial / quasi-judicial proceedings in the ordinary course of business, there are no regulatory actions or directions

subsisting, or proceedings pending against the Target Company by any other regulatory authority. No penal/punitive actions have been taken by any Stock Exchange against the Target Company.

13. There are no instances of delay/non-compliance by the Target Company with Chapter V of the SEBI (SAST) Regulations (Regulations 29, 31 and 31(4) of the SEBI (SAST) Regulations etc.).
14. As on October 24, 2024, i.e., previous working day of the Public Announcement dated October 25, 2024, the closing market price of the Equity Shares was INR 547.30 (Indian Rupees Five Hundred Forty Seven and Paise Thirty) per Equity Share on BSE and INR 548.00 (Indian Rupees Five Hundred and Forty Eight) per Equity Share on NSE.
15. The composition of the board of directors of the Target Company is as follows:

Name of Director	Director Identification Number (DIN)	Designation	Date of appointment
Mr. Piyachai Karnasuta	07247974	Non-Executive Chairman	August 05, 2015
Mr. Santi Jongkongka	08441312	Executive Vice Chairman	May 02, 2019
Mr. Jayanta Basu	08291114	Managing Director	November 29, 2018
Mr. Sunil Shah Singh	00233918	Independent Director	May 11, 2018
Mr. Pankaj Jain	00173513	Independent Director	October 31, 2018
Ms. Jana Chatra	07149281	Independent Director	November 09, 2022

16. During the last 3 (Three) years, the Target Company has not undertaken any activities with respect to any scheme of amalgamation, restructuring, merger/demerger and spin off.
17. 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 Registration No: 006711N/N500028), as at and for the 12 (Twelve) month period ended March 31, 2023 and March 31, 2024 and based on the unaudited, limited review financial statements as at and for the 6 (Six) month period ended September 30, 2024, are as follows:

Profit and Loss Statement	6 (Six) month period ended September 30, 2024 (unaudited limited review) INR (Crores)	For the 12 (Twelve) month period ended on March 31 (audited)		
		2024	2023	2022
		INR (Crores)	INR (Crores)	INR (Crores)
Income from operations	4,372.36	7,717.87	5,090.91	3,809.02
Other Income	38.41	48.03	28.62	11.86
Total Income	4,410.77	7,765.90	5,119.53	3,820.88
Total Expenditure ⁽¹⁾	4,175.65	7,398.68	4,969.92	3,760.10
Profit Before Depreciation Interest and Tax⁽²⁾	441.60	808.91	462.79	337.91
Depreciation and amortisation	96.28	207.88	113.52	102.55
Interest	110.09	217.99	165.39	141.60
Share of profit of joint ventures (net)	0.10	15.83	34.26	32.99

Profit and Loss Statement	6 (Six) month period ended September 30, 2024 (unaudited limited review) INR (Crores)	For the 12 (Twelve) month period ended on March 31 (audited)		
		2024	2023	2022
		INR (Crores)	INR (Crores)	INR (Crores)
Profit Before Tax	235.23	383.04	183.88	93.76
Provision for Tax	62.85	108.86	59.15	24.42
Profit After Tax	172.38	274.18	124.73	69.34

Balance sheet statement	6 (Six) month period ended September 30, 2024 (unaudited limited review) INR (Crores)	For the 12 (Twelve) month period ended on March 31 (audited)		
		2024	2023	2022
		INR (Crores)	INR (Crores)	INR (Crores)
Sources of funds				
Paid up Share Capital	17.18	17.18	17.18	17.18
Reserves and Surplus (excluding revaluation reserves)	1,618.63	1,480.96	1,224.31	1,117.49
Net worth ⁽³⁾	1,635.81	1,498.14	1,241.49	1,134.67
Secured Loans	897.55	768.16	674.79	479.67
Unsecured Loans	52.56	93.87	49.95	35.44
Deferred Tax Liabilities	-	-	-	-
Non-current Liabilities	79.78	73.31	68.69	68.86
Total⁽⁴⁾	2,665.70	2,433.48	2,034.92	1,718.64
Uses of funds				
Net fixed assets ⁽⁵⁾	1,044.04	1,091.01	964.92	656.90
Investments ⁽⁶⁾	4.82	4.84	44.90	112.85
Long-term Loans and Advances	247.13	125.65	163.66	117.03
Net Current assets ⁽⁷⁾	1,244.02	1,068.55	701.73	722.40
Non-current assets	125.69	143.43	159.71	109.46
Total miscellaneous expenditure not written off	-	-	-	-
Total⁽⁸⁾	2,665.70	2,433.48	2,034.92	1,718.64

Other financial data	6 (Six) month period ended September 30, 2024 (unaudited limited review) INR*	For the 12 (Twelve) month period ended on March 31 (audited)		
		2024	2023	2022
		INR	INR	INR
	-	-	-	-
Earnings per share (in ₹)				

Other financial data	6 (Six) month period ended September 30, 2024 (unaudited limited review) INR*	For the 12 (Twelve) month period ended on March 31 (audited)		
		2024 INR	2023 INR	2022 INR
	-	-	-	-
<i>Basic</i>	10.03	15.93	7.23	4.01
<i>Diluted</i>	10.03	15.93	7.23	4.01
Dividend (%)	-	170.00	75.00	45.00
Return on Net Worth (%) ⁽⁹⁾	9.60	19.70	9.60	6.20
Book Value per share (in ₹) ⁽¹⁰⁾	95.22	87.20	72.30	66.10

* Not annualised

Notes:

- (1) Excludes depreciation and amortisation expenses and finance cost
 - (2) Profit before Depreciation, Interest and Tax refers to Total Income reduced by Total Expenses.
 - (3) Net worth includes paid-up share capital, other equity and non-controlling interest
 - (4) Total sources of funds includes net worth and total non-current liabilities (including non-current borrowings (secured))
 - (5) Net fixed assets includes property, plant and equipment and capital work in progress
 - (6) Investments include investment in associates and joint ventures and investments (financial assets).
 - (7) Total current assets reduced by total current liabilities
 - (8) Includes net fixed assets, investments, long term loans and advances, net current asset and non-current assets.
 - (9) Total comprehensive income attributable to owners of the company divided by Equity attributable to the owners of the company.
 - (10) Net worth divided by outstanding number of subscribed and paid up capital
18. The Target Company is in compliance with the applicable provisions of the listing agreement as well as the SEBI (LODR) Regulations and other applicable laws, and no penal/punitive action has been taken against the Target Company by the Stock Exchanges on account of non-compliance with the listing agreement.
19. The provisions of the SEBI (SAST) Regulations with respect to details of the acquisitions made by the promoter / promoter group in the Target Company (i) during the financial year in which the Public Announcement for the Open Offer has been made; and (ii) for a period of 8 (Eight) financial years preceding the financial year in which Public Announcement for the Open Offer are not applicable for compliance since no acquisitions or sales have been made by the promoter / promoter group* of the Target Company in this period.
- * The Target Company does not have any promoter group entities.
20. The shareholding pattern of the Target Company (prepared on the basis of the shareholding pattern of the Target Company as at September 30, 2024 and as disclosed to the Stock Exchanges) before (as on the date of this Draft Letter of Offer) and after the Open Offer is as follows:

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares/ voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/ voting rights to be acquired in the Open Offer (assuming full acceptances)		Shareholding/ voting rights after the acquisition and the Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	% ⁽³⁾	No	% ⁽³⁾	No	% ⁽³⁾	No	% ⁽³⁾
(1) Promoter Group ⁽¹⁾								
(a) Parties to the agreement								
Seller	8,01,13,180	46.64	NA	NA	NA	NA	NA	NA
(b) Promoters other than (a) above	NA	NA	NA	NA	NA	NA	NA	NA
Total 1(a+b)	8,01,13,180	46.64	NA	NA	NA	NA	NA	NA
(2) Acquirer								
(a) Renew Exim DMCC	NA	NA	8,01,13,180	46.64	4,46,64,772	26.00	12,47,77,952	72.64
Total 2	NA	NA	8,01,13,180	46.64	4,46,64,772	26.00	12,47,77,952	72.64
(3) Parties to agreement other than (1)(a) & (2)	NA	NA	NA	NA	NA	NA	NA	NA
(4) Public (other than parties to the agreement, Acquirer)								
(a) FIs/MFs/ FPIs/FIIs/Banks, SFIs, Insurance Companies/ AIFs	4,00,50,361	23.31	NA	NA	NA	NA	4,70,09,632	27.36
(b) Others	5,16,24,043	30.05	NA	NA	NA	NA		
Total (4) (a+b)	9,16,74,404	53.36	NA	NA	NA	NA	4,70,09,632	27.36

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares/ voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/ voting rights to be acquired in the Open Offer (assuming full acceptances)		Shareholding/ voting rights after the acquisition and the Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	% ⁽³⁾	No	% ⁽³⁾	No	% ⁽³⁾	No	% ⁽³⁾
(5) Non Promoter Non Public	-	-	-	-	-	-	-	-
Grand total⁽²⁾ (1+2+3+4+5)	17,17,87584	100.0	8,01,13,180	46.64	4,46,64,772	26.00	17,17,87,584	100.0

Notes:

- (1) Subject to the terms of the SPA, pursuant to the consummation of the Underlying Transaction: (a) the Acquirer will acquire Control over the Target Company and the Acquirer will be classified as the 'promoter' of the Target Company; and (b) the Seller will cease to be promoter and shall be reclassified as a public shareholder in accordance with the provisions of Regulation 31A of SEBI (LODR) Regulations. Provided that, the Acquirer shall not be disclosed or classified as 'promoter' or as a member of the 'promoter group' if the Underlying Transaction is not consummated as set out in the SPA.
- (2) Excludes 25,260 (Twenty-Five Thousand Two Hundred and Sixty) fully paid-up Equity Shares of the Target Company that have been kept in abeyance.
- (3) The percentage is calculated on the paid-up share capital of the Target Company as of September 30, 2024.

VI. DETAILS OF THE SELLER

Name of the Seller	Changes in the name in the past	Nature of the Entity /Individual	Registered Office (residential address, if individual)	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 ⁽²⁾			
							Pre-transaction		Post-transaction	
							Number of Equity Shares	% of total share capital and voting share	Number of Equity Shares	% of total share capital and voting share

								capit al		capit al
Italia n - Thai Deve lopm ent Publi c Com pany Limit ed ("Sel ler")	The Seller was establi shed with the name Italian- Thai Develop ment Corpora tion Limited. The name of the Seller was changed on March 24, 1994 to Italian- Thai Develop ment Public Compan y Limited.	Public Limite d Comp any	2034/132 -161, ItalThai Tower, New Petchburi Road, Kwaeng Bangkapi , Huaykwa ng, Bangkok.	Yes	The Seller does not belong to any group	The Stock Exchang e of Thailan d	8,01, 13,18 0	46.6 4	Nil	Nil

(1) Subject to the terms of the SPA, pursuant to the consummation of the Underlying Transaction: (a) the Acquirer will acquire control over the Target Company and the Acquirer will be classified as the 'promoter' of the Target Company; and (b) the Seller will cease to be in control and cease to be a promoter of the Target Company and shall be re-classified as a public shareholder in accordance with the provisions of Regulation 31A of SEBI (LODR) Regulations.

(2) As of the date of the PA.

As of the date of the Draft Letter of Offer, the Seller is not prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A Justification of Offer Price

1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1), 4, and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement.
2. The Equity Shares of the Target Company are listed on the Stock Exchanges.
3. The trading turnover in the Equity Shares of the Target Company based on the trading volumes during the 12 (Twelve) calendar months prior to the calendar month in which the Public Announcement was made, i.e., October 01, 2023 to September 30, 2024 (“**Relevant Period**”) on the Stock Exchanges are:

Stock Exchanges	Total No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total No. of Equity Shares of the Target Company during the Relevant Period (B)	Traded turnover percentage (A/B)
BSE	3,30,85,486	17,17,87,584	19.26%
NSE	33,44,06,270	17,17,87,584	194.66%

Source: BSE website (www.bseindia.com) and NSE website (www.nseindia.com).

4. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded.
5. The Offer Price is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

Sr.no	Details	Price per share in ₹
A	The highest negotiated price per Equity Shares for acquisition under the agreement attracting the obligation to make the Public Announcement of the Offer (i.e., the price per Equity Share under the Share Purchase Agreement)	INR 400 per Equity Share
B	The volume-weighted average price paid or payable for acquisitions, whether by the Acquirer, during the fifty-two weeks immediately preceding the date of the Public Announcement	Not Applicable
C	The highest price paid or payable for any acquisition, by the Acquirer, during the twenty- six weeks immediately preceding the date of the Public Announcement	Not Applicable
D	The volume-weighted average market price of the Equity Shares 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 per Equity Share
E	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including, book	Not Applicable.

Sr.no	Details	Price per share in ₹
	value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	The Equity Shares are frequently traded on the Stock Exchanges.
F	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations	Not Applicable*

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

* Not applicable since this is not an indirect acquisition.

6. In view of the parameters considered and presented in the table in paragraph 5 above, the Offer Price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers A to F above, i.e., INR 571.68 (Indian Rupees Five Hundred Seventy One Paise Sixty Eight) per Equity Share, and the same has been certified by Banssi S. Mehta & Co, Chartered Accountants, by way of a certificate dated October 25, 2024.
7. Since the date of the Public Announcement, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls prior to 3 (Three) Working Days prior to the commencement of Tendering Period of the Offer.
8. As on the date of this Draft Letter of Offer, 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.
9. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period. In the event of such revision the Acquirer shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
10. In the event of acquisition of the Equity Shares by the Acquirer, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3rd (Third) Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
11. If the Acquirer acquires Equity Shares of the Target Company during the period of 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 shares have been accepted in the Open 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 offer under the SEBI (SAST) Regulations, as amended from time to time or Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

B Financial Arrangements

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is the Maximum Consideration i.e. INR 25,53,39,56,857 (Indian Rupees Two Thousand Five Hundred Fifty Three Crore Thirty Nine Lakh Fifty Six Thousand Eight Hundred and Fifty Seven).
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, India (the “**Escrow Agent**”) pursuant to an escrow agreement dated October 25, 2024 between the Manager to the Offer, 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). 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. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated October 30, 2024.
3. The Manager to the Offer has been solely authorised under the Escrow Agreement to operate and realise monies lying to the credit of the Escrow Account, in terms of 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, India; phone no: +91 22 4015 5837, 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.
6. 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.
7. 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.

VIII. TERMS AND CONDITIONS OF THE OPEN OFFER

A Operational Terms and Conditions

1. The Identified Date for this Open Offer as per the indicative schedule of key activities is Thursday, November 28, 2024. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on Thursday, December 12, 2024 and to close on Thursday, December 26, 2024 (both days inclusive).
2. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
3. This Open Offer is not conditional and is not subject to any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
4. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 (Ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
6. Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer 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 Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
7. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of 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 Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Open Offer. If such prior approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
9. The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement (as

applicable). Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement (as applicable) is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.

10. Public Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.
11. The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer shall be 1 (One).
12. There has been no revision in the Offer Price or Offer Size as on the date of this Draft Letter of Offer. The Acquirer reserves the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (One) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (i) make a corresponding increase to the Escrow Amount; (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the Letter of Offer.
13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.
14. The Target Company does not have any Equity Shares which are currently locked-in.
15. Locked-in Equity Shares, if any, may be transferred to the Acquirer subject to the continuation of the residual lock -in period in the hands of the Acquirer, as may be permitted under applicable law. It is the sole responsibility of the Public Shareholder tendering their Equity Shares, to ensure that the locked-in Equity Shares are free from lock-in before such transfer to Acquirer. The Manager to the Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares.
16. Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
17. All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in the Public Announcement, Detailed Public Statement, this Draft Letter of Offer and the Letter of Offer.
18. The Letter of Offer shall be sent (through e-mail or physical mode) to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any manner whatsoever. In case of non-receipt of the Letter of Offer,

Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer and the Form of Acceptance-cum-Acknowledgement from the website of the Registrar to the Offer www.linkintime.co.in, the Stock Exchanges (www.bseindia.com; www.nseindia.com) or the Manager to the Offer (www.icicisecurities.com).

19. The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the closure of the Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement will also be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.
20. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI Master Circular for SEBI (SAST) Regulations 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 are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
21. The Acquirer or the Manager to the Offer or the Registrar to the Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

B Eligibility for accepting the Open Offer

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the 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.
2. All Public Shareholders registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer. All Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.
3. 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 unregistered owners 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. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

4. The acceptance of this Offer is entirely at the discretion of the Public Shareholders. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected. The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.
5. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the 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 Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
6. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

C Statutory and Other Approvals

1. The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the Required Statutory Approvals. The Required Statutory Approvals for the Transaction are:
 - (a) The approval of the Competition Commission of India under the Competition Act, 2002 required for consummation of the Transaction; and
 - (b) Requisite approval from the shareholders of the Seller under applicable provisions of Thai law.
2. To the best of the knowledge of the Acquirer, save for the Required Statutory Approvals, there are no other statutory or governmental approvals required for the consummation of the Underlying Transaction and the Open Offer. However, if any other statutory or governmental approval(s) are required for the consummation of the Open Offer or become applicable at a later date before closure of the Tendering Period, the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer shall make the necessary applications for such other approvals. The application for 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 Acquirer shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of 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 Detailed Public Statement 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 other statutory approval(s) that may be required by the Acquirer for the Open Offer, SEBI may, if satisfied, grant extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms

and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

5. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the 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 RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
6. The Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 (Ten) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER

1. For the purpose of this Offer, Link Intime India Private Limited has opened a special escrow depository account in the name and style of “**LIPL ITD CEMENTATION INDIA OPEN OFFER ESCROW**” (“**Open Offer Escrow Demat Account**”) with Ventura Securities Limited as the depository participant (“**Depository Participant**” or “**DP**”) in National Securities Depository Limited. The depository participant identification number is IN303116 and the client identification number is 15245978.
2. The Acquirer is not a person resident in India under applicable foreign exchange control regulations in India. In terms of the Foreign Exchange Management Act, 1999, as amended from time to time, if the Acquirer does not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders, the Acquirer will 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 foreign exchange control regulations in India (under Indian foreign exchange laws, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations). Therefore, the Acquirer will acquire the Offer Shares in accordance with the ‘tender offer method’ prescribed by SEBI, in accordance with the SEBI Master Circular for the SEBI (SAST) Regulations bearing reference number SEBI/HO /CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
3. Public Shareholders, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance-cum-Acknowledgement along with all the relevant documents at the collection centres mentioned below in accordance with the procedure as set out in the Draft Letter of Offer between opening of the Tendering Period and before the closure of Tendering Period:

City	Contact person	Address	Tel. No.	Fax No.	E-mail id	Mode of delivery
Mumbai	Pradnya Karanjekar	Link Intime India Pvt Limited, C- 101, 247 park, 1 st floor, L.B.S. Marg, Vikhroli west, Mumbai – 400083	+91-8108114949	022-49186060	itdcementation.offer@linkintime.co.in	Hand delivery/ courier/ registered post
New Delhi	Jyoti Singh	Link Intime India Pvt Limited, Noble Heights, 1 st Floor, Plot NH2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi -110058	011-41410592/93/94	-	itdcementation.offer@linkintime.co.in	Hand delivery
Ahmedabad	Rajesh Parmar	Link Intime India Pvt Limited, Amarnath Business Centre – 1 506-508 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier’s College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006.	079-26465179/86/87	-	itdcementation.offer@linkintime.co.in	Hand delivery

(Note: Business Hours: Monday to Friday 10 AM to 1 PM and 2 PM to 5 PM, except Saturdays, Sundays and public holidays.)

4. The eligible Public Shareholders of the Target Company, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance-cum-Acknowledgment along with all the relevant documents (envelope should be super-scribed as “**TTD CEMENTATION INDIA LTD.-OPEN OFFER**”) by hand delivery or registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer. Applicants who cannot hand deliver their documents at the collection centre referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India; telephone number: +91 810 811 4949; fax number: +91 22 49186060; Email: itdcementation.offer@linkintime.co.in; and contact person: Pradnya Karanjekar.
5. Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirer or the Target Company.

6. Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date, unregistered shareholders or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in>) or from the Registrar to the Offer. The application is to be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5 p.m. on the date of closure of the Tendering Period of this Offer, together with:

- (a) the DP name, DP ID, 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 to the Open Offer Escrow Demat Account, as per the details given below:

Name of the 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

Note: Public Shareholders having their beneficiary account with Central Depository Services Limited must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Open Offer Escrow Demat Account.

- (b) Public Shareholders have to ensure that their Equity Shares are credited in the above mentioned in the Open Offer Escrow Demat Account, before the closure of the Tendering Period.
- (c) Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder.
- (d) Pursuant to SEBI circular dated August 27, 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from November 01, 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password (“OTP”) authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above said OTP method.

7. **The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form is as detailed below:**

- (a) Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the registered office of the Registrar, Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder's PAN Card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
 - (b) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
 - (c) Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
 - (d) Applicants may deliver their documents by speed/registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified in paragraph 3 of this Section IX (*Procedure for Acceptance and Settlement of the Open Offer*) of this Draft Letter of Offer, on or before the last date of the Tendering Period.
8. Documents to be delivered by all Public Shareholders holding Equity Shares in the dematerialised form:
- (a) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.
 - (b) Photocopy of the delivery instruction in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the DP, in favour of the Open Offer Escrow Demat Account.
 - (c) Please note the following:
 - (i) For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgment.
 - (ii) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Open Offer Escrow Demat Account or for Equity Shares that are credited in the above Open Offer Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

9. Non-resident Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered.
10. Public Shareholders who have sent the Equity Shares held by them for dematerialisation need to ensure that the process of dematerialisation is completed in time for the credit in the Open Offer Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
11. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
12. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders may be prohibited from transferring such Equity Shares during the pendency of the said litigation, are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
13. The Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
 - (a) Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) if the original Public Shareholder has expired;
 - (b) Duly attested power of attorney if any person apart from the Public Shareholder has signed the acceptance form and/or transfer deed(s);
 - (c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
 - (d) In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and
 - (e) Any other relevant documents.
14. In the event the number of Equity Shares validly tendered in the Open Offer by the Public Shareholders are more than the Equity Shares to be acquired under the Open Offer, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis in such a way that the acquisition from any Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares is 1 (One) Equity Share.
15. Subject to the receipt of the Required Statutory Approvals, the Acquirer intends to complete all formalities, including the payment of consideration within a period of 10 (Ten) Working Days from the closure of the Tendering Period and for the purpose open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, provided that where the Acquirer is unable to make the payment to the Public Shareholders who have accepted the Offer before the said period of 10 (Ten) Working Days due to non-receipt of such approvals, SEBI may, if

satisfied that non-receipt of such approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals (where applicable), grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond such 10 (Ten) Working Days period, as may be specified by SEBI from time to time.

16. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post or by ordinary post or courier at the Public Shareholders' sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
17. The Registrar to the Offer will hold in trust the Form of Acceptance-cum-Acknowledgment, Equity Shares, and/or other documents on behalf of the Public Shareholders who have accepted the Offer, until the warrants/cheques/drafts or payment mode through electronic mode for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned/ credited to the relevant Public Shareholders.
18. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance-cum-Acknowledgment. The decision regarding: (a) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (b) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by registered post or by ordinary post or courier as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective depository participants as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgment.
19. Public Shareholders holding Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained until all formalities pertaining to the Offer are completed.
20. For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Public Shareholder's sole risk.
21. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
22. In case of rejection of Equity Shares tendered for any reason, the documents, if any, will be returned by registered post or ordinary post or courier at the Public Shareholder's sole risk as per the details provided in the Form of Acceptance-cum-Acknowledgement. The Equity Shares held in dematerialised form, to the extent not accepted, will be returned to the beneficial owner to the credit of the beneficial owner's DP account with their respective depository participant

as per the details furnished by the beneficial owner(s) in the Form of Acceptance-cum-Acknowledgement.

23. A copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI's website (<http://www.sebi.gov.in>) during the period the Offer is open and may also be downloaded from the site.
24. Acceptance of Equity Shares
 - (a) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one).
 - (b) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.
25. **Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:**
 - (a) Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
 - (b) The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be sent (through electronic mode or physical mode) to all the Public Shareholders, as appearing in the list of members of the Target Company as on the Identified Date. In case of non-receipt of the Letter of Offer along with Form of Acceptance-cum-Acknowledgement, such Public Shareholders may download the same from the SEBI website (www.sebi.gov.in). Such Public Shareholders may also obtain an electronic copy of the Letter of Offer along with Form of Acceptance-cum-Acknowledgement from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company.
 - (c) Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in the Letter of Offer.
26. Physical share certificates and other relevant documents should not be sent to the Acquirer, Target Company or the Manager to the Offer.

X. COMPLIANCE WITH TAX REQUIREMENTS

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY FINANCE ACT (NO. 2), 2024) AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER OFF THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THEREBE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAXADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

General:

1. Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.
2. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
3. A person who is an Indian tax resident is liable to income-tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the IT Act as amended from time to time.

4. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the “situs” of such shares. As per judicial precedents, the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred.
5. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
6. Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement (“**DTAA**”) between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument (“**MLI**”) as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rule (“**GAAR**”) and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
7. The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the acceptance of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
 - (a) The Public Shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income-tax authorities, reporting their income for the relevant year.
 - (b) In case of any Public Shareholder who furnishes a valid certificate under Section 197 of the IT Act and on that basis claims that either no tax should be deducted or tax at the lower rate as specified in the certificate should be deducted, tax (including applicable surcharge and health and education cess) will be deducted as per the mandate of the certificate.
 - (c) Any public shareholder claiming eligibility for non – deduction of tax in accordance with the provisions of section 197A of the IT Act will need to demonstrate such an eligibility with documentary evidence.
 - (d) The summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.
8. **Classification of Shareholders:** Public Shareholders can be classified under the following categories:
 - (a) Resident shareholders being:
 - (i) Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”)
 - (ii) Others
 - (A) Company
 - (B) Other Than Company

- (b) Non-resident shareholders being:
 - (i) Non-Resident Indians (NRIs)
 - (ii) Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
 - (iii) Others:
 - (A) Company
 - (B) Other Than Company

9. **Classification of Income:** Shares can be classified under the following two categories:

- (a) Shares held as investment (Income from transfer of such shares taxable under the head “**Capital Gains**”)
- (b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “**Profits and Gains from Business or Profession**”)
- (c) While the Act does not prescribe specific criteria for the characterization of such income, principles established by several Court rulings and administrative guidance issued by the Central Board of Direct Taxes (“**CBDT**”) should be considered in determining the characterization of income.

10. **Income from sale of Equity Shares classified as investment:**

- (a) As per the current provisions of the IT Act, where the shares are held as investments (i.e. capital assets), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.
- (b) Capital Gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act.

A. Period of holding:

Depending on the period for which the shares are held, the gains would be taxable as “short-term capital gain/ STCG” or “long-term capital gain/ LTCG”:

- (a) Short term capital assets: In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “STCG”.
- (b) Long term capital assets: Similarly, where equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “LTCG”.

B. Tendering of Equity Shares in the Offer through off-market mechanism:

Where a transaction for transfer of such equity shares (i.e., acceptance under an open offer) is transacted through off-market mechanism and is not chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):

- (a) Section 112A of the IT Act levies a tax on long term capital gains exceeding INR 0.125 million (Indian Rupees One lakh Twenty Five Thousand) at the rate of 12.5% (Twelve and Half per cent) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 (Twelve) months and have been subject to STT upon both acquisition and sale. Since STT will not be applicable to the Equity Shares transferred pursuant to this Offer, the provisions of Section 112A of the IT Act shall not be applicable.
- (b) Where LTCG arising from tendering of Equity Shares in the Offer does not fall under the provisions of Section 112A, such LTCG will be chargeable to tax as follows:
 - (i) In the case of a non-resident shareholder (other than a FIIs/FPIs, or a NRI who is governed by the provisions of Chapter XIIA of the IT Act) LTCG would be chargeable to tax at the rate of up to 12.5% (Twelve and Half per cent) (plus applicable surcharge and health and education cess) in accordance with provisions of Section 112 of the IT Act.
 - (ii) In the case of FIIs/FPIs, LTCG would be chargeable to tax at the rate of up to 10% (Ten per cent) (plus applicable surcharge and Health and Education Cess) in accordance with provisions of Section 115AD of the IT Act.
 - (iii) In the case of NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be chargeable to tax at the rate of up to 12.5% (twelve and half per cent) (plus applicable surcharge and Health and Education Cess) under Section 115E of the IT Act.
 - (iv) In the case of resident shareholder, LTCG would be chargeable to tax at the rate of up to 12.5% (Twelve and Half per cent) (plus applicable surcharge and health and education cess)
- (c) Section 111A of the IT Act provides for taxation of STCG at the rate of 20% (Twenty per cent) (plus applicable surcharge and health and education cess) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for 12 (Twelve) months or less and have been subject to STT upon both acquisition and sale provided STT is paid on the transaction.
- (d) However, since STT will not be applicable to the Equity Shares accepted in this Offer, the provisions of Section 111A of the IT Act shall not be applicable. Accordingly, any gain realised on the sale of listed equity shares held for a period of 12 (Twelve) months or less will be subject to short term capital gains tax and shall be leviable to tax at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., normal tax rates applicable to different categories of persons).
- (e) In case of FIIs/FPIs, STCG would be taxable at the rate of 30% (Thirty per cent) (plus applicable surcharge and health and education cess) in accordance with the provisions of Section 115AD of the IT Act.
- (f) As per Section 70 of the IT Act, short-term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight

assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

- (g) Long-term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- (h) No benefit of indexation by virtue of period of holding will be available in any case.
- (i) Taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in ensuing paragraphs.
- (j) Minimum Alternate Tax ("MAT") implications may get triggered for certain companies' resident in India and should be assessed by each of such Public Shareholder. For resident corporate shareholders who have already opted to be governed by the beneficial corporate income tax rate under Section 115BAA or 115BAB of the IT Act, MAT implications will not be applicable. Foreign companies will not be subject to MAT: (i) if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA; or (ii) if the country of residence of such foreign company has not entered into a DTAA with India and such foreign company does not required to seek registration under any law for the time being in force relating to companies in India. Likewise, for non-company shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.

Investment Funds:

Under Section 10 (23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head, "Profits and gains of business or profession" would be exempt from income tax but would be taxable in the hands of their investors. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

Mutual Funds:

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

11. Income from sale of Equity Shares classified as Stock-in-Trade:

If the shares are held as stock-in-trade by any of the eligible Public Shareholders, then the gains will be characterized as business income and taxable under the head "Profits and Gains from Business or Profession".

12. Resident Public Shareholders:

- (a) Profits of:
 - (i) Individuals, HUF, AOP and BOI will be taxable at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., normal tax rates applicable to different categories of persons).
 - (ii) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the IT Act including but not necessarily limited to, the following cases: -
 - (A) Domestic companies having turnover or gross receipts during the previous year 2022-23 not exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crore), will be taxable @ 25% (Twenty Five per cent).
 - (B) Domestic companies which have opted for concessional tax regime under Section 115BAA and 115BAB of the IT Act will be taxable at 22% (Twenty-Two per cent) upon meeting certain conditions.
 - (C) Domestic companies having total turnover exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crore) during the previous year 2022- 23 will be taxable @ 30% (Thirty per cent) unless such companies choose to be covered under Section 115BAA or 115BAB of the IT Act.
 - (iii) For persons other than stated in (i) and (ii) above, profits will be taxable @ 30% (Thirty per cent).
- (b) Surcharge and health and education cess are applicable in addition to the taxes described above.
- (c) No benefit of indexation by virtue of period of holding will be available in any case.

13. Non-resident Public Shareholders

- (a) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant country of residence of the shareholder but subject to fulfilling relevant conditions and read together with MLI as may be in effect, and non-applicability of GAAR and maintaining and providing necessary documents prescribed under the IT Act.
- (b) Where DTAA provisions are not applicable:
 - (i) For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable in India at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., normal tax rates applicable to different categories of persons).
 - (ii) For foreign companies, profits will be taxed in India at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., 35% (Thirty Five per cent)).
 - (iii) For other non-resident Public Shareholders, such as foreign firms, profits will be taxed in in India at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., 30% (Thirty per cent)).

In addition to the above, applicable surcharge, health and education cess are leviable for resident and non-resident public shareholders.

14. Tax Deduction at Source (“TDS”)

On payment of consideration

(a) In case of resident Public Shareholders

- (i) With effect from July 01, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the IT Act at the rate of 0.1% (Zero decimal One per cent) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Indian Rupees Fifty Lakh) and the buyer had a business turnover of more than INR10,00,00,000 (Indian Rupees Ten Crore) in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- (ii) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the IT Act is not applicable to non-resident whose purchase of goods from Indian resident is not effectively connected with the permanent establishment in India. Therefore, in the absence of any permanent establishment in India, the Acquirer being non-resident in India is not required to withhold tax under Section 194Q of the IT Act on consideration payable to resident shareholders.
- (iii) The resident Public Shareholders undertake to file their tax returns in India after inter alia considering gains arising pursuant to this Offer. The resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of income arising to the resident Public Shareholders pursuant to this Offer. The resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid, etc.

(b) In case of non-resident Public Shareholders

(i) In case of FIIs / FPIs:

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to a FIIs/FPIs from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs. The Acquirer would not deduct tax at source on the payments to FIIs/FPIs, subject to the following conditions:

- (A) FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
 - (B) FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
- (ii) In case of other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares of the Target Company:

- (A) Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable.
- (B) While tendering Equity Shares under the Offer, all non-resident Public Shareholders including NRIs/foreign Public Shareholders shall be required to submit a valid certificate for deduction of tax (“TDC” / “Tax Deduction Certificate”) at a nil/lower rate issued by the income tax authorities under the IT Act, along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such TDC only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.
- (C) In case TDC requiring lower withholding of tax by non-resident Public Shareholders (other than FIIs/FPIs) including NRIs/foreign Public Shareholders, is not submitted, or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax up to the maximum rate as may be applicable to the relevant category to which the Public Shareholder belongs under the IT Act (plus applicable surcharge and health and education cess), on the gross consideration for acquisition of Equity Shares, payable to such Public Shareholder under the Offer.
- (D) The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Public Shareholders pursuant to this Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

15. On payment of interest for delay in payment of consideration

- (a) In case of interest, if any, paid by the Acquirer to resident and non-resident Public Shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the Public Shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income).
- (b) The Public Shareholders shall be required to submit a valid TDC at a NIL/lower rate issued by the income tax authorities under the IT Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by

the Acquirer before payment of such interest. If no TDC is provided, tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the maximum rate as may be applicable to the relevant category to which the Public Shareholder belongs under the IT Act in accordance with the provisions of the IT Act. In the event the Acquirer are held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer should be indemnified.

16. Other withholding related provisions

- (a) If PAN is not furnished by Public Shareholders or in case of non-resident Public Shareholders not having a PAN, the PAN substitute information is not furnished, the Acquirer will arrange to deduct tax at least at the rate of 20% (Twenty per cent) as per Section 206AA of the IT Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.
- (b) In terms of Section 206AB of the IT Act, where a person (i) has not filed Indian income-tax return for the previous financial year preceding the relevant financial year in which tax is required to be deducted; (ii) has an aggregate of tax deducted at source/tax collected at source of INR 50,000 (Indian Rupees Fifty Thousand) or more in the said previous year; and (iii) the time limit for filing India income-tax return under Section 139(1) of the IT Act has expired, then the deductor is required to withhold taxes at higher of the following rates (a) at twice the rate specified in the relevant provision of the IT Act; (b) at twice the rates in force; or (c) at the rate of 5% (Five per cent). It is clarified that the provisions of Section 206AB of the IT Act are not applicable where the payee is a non-resident, which does not have a permanent establishment in India.
- (c) Further, it is also clarified that where the provisions of both Section 206AA and Section 206AB of the IT Act are applicable, then taxes shall be deducted at higher of the two rates provided in Section 206AA and Section 206AB of the IT Act.

In addition to the tax deducted at source as per above, surcharge, health and education cess as applicable will be levied, as applicable.

17. Tax Collected at Source (“TCS”)

- (a) Section 206C(1H) of the IT Act also creates an obligation on the seller of ‘goods’ (which expression may also include shares) to collect TCS at the rate of 0.1% (Zero decimal One per cent) on the sale consideration exceeding INR 50,00,000 (Indian Rupees Fifty Lakh), subject to cumulative satisfaction of the following conditions:
 - (i) The transaction is not subject to TDS (as discussed above under paragraph 14 of this Section X (*Compliance with Tax Requirements*)); and
 - (ii) Total turnover of the shareholder/seller during the immediately preceding financial year exceeds INR 10,00,00,000 (Indian Rupees Ten Crore); and
 - (iii) Sale consideration exceeds INR 50,00,000 (Indian Rupees Fifty Lakh)
- (b) While the term ‘goods’ has not been defined, it may include shares and securities. Circular No 13 of 2021 dated June 30, 2021, and Circular No. 17 of 2020 dated September 29, 2020, clarify that the provisions of Section 206C(1H) of the Act should not be applicable among others, where transactions in securities are cleared and settled by a recognized clearing corporation. Since the offer is expected to be undertaken off market, the aforesaid exemption may not be available.

- (c) Accordingly, in appropriate cases, where the aforesaid conditions are satisfied, the TCS obligation may arise in the hands of Public Shareholders, and they may be required to collect TCS at the rate of 0.1% (Zero decimal One per cent) on the consideration received from Acquirer exceeding INR 50,00,000 (Indian Rupees Fifty Lakh), in addition to such consideration. Prior to collecting tax under Section 206C(1H) of the IT Act, the Public Shareholder would be required to submit a declaration confirming that they qualify as a “seller” under Section 206C(1H) of the IT Act.
- (d) The Public Shareholders who are obligated to collect such TCS undertake to indemnify the Acquirer for any losses that may arise to the Acquirer by virtue of any default by such Public Shareholder in relation to collection of TCS or deposit of the same with the government within the prescribed timelines or otherwise impeding ability of Acquirer to claim refund/credit of TCS, so collected by the Public Shareholder. The Public Shareholders also undertake to provide to the Acquirer, on demand, the relevant details, as may be required to assess or verify the TCS obligation of the Public Shareholder and such certificates, challans, evidence etc., as prescribed, to evidence the timely deposit of TCS to the Indian Government and to enable the Acquirer to claim credit/refund of such TCS.

18. **In respect of overseas jurisdiction**

- (a) Apart from the above, the Acquirer will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes (“**Overseas Tax**”).
- (b) For this purpose, the non-resident Public Shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident and the Acquirer will be entitled to rely on this representation at their sole discretion.
- (c) The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Public shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

19. **Submission of PAN and other details**

Information required from Public Shareholders

- (a) All Public Shareholders are required to submit their PAN details along with self attested copy of the PAN card for income tax purposes. In the absence of PAN for non-resident Public Shareholders, as per Notification No. 53/2016, F.No.370 142/16/2016-TPL (read with Rule 37BC of the Income tax Rules, 1962), they shall furnish self-attested copy of documents containing the following details:
 - (i) Name, email ID, contact number;
 - (ii) Address in the country of residence;
 - (iii) Tax Residency Certificate (“**TRC**”) from the government of the country of residence, if the law of such country provides for issuance of such certificate; and

- (iv) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

If PAN is not furnished by a resident Public Shareholder, or in case of non-resident Public Shareholders not having a PAN and, the aforesaid details are not furnished, the Acquirer will deduct tax as per Section 206AA of the IT Act;

- (b) Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other);
- (c) TDC from the income-tax authorities for no/lower deduction of tax;
- (d) Self-attested declaration that non-resident Public Shareholder does not have a permanent establishment in India either under the IT Act or DTAA as applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the IT Act) of which the Public Shareholder claims to be a tax resident.
- (e) In case of non-resident Public Shareholders claiming relief under DTAA:
 - (i) E-Form 10F as prescribed under Section 90 or Section 90A of the IT Act;
 - (ii) TRC to be obtained from the Government of the foreign country/specified territory of the Public Shareholder claims to be a tax resident for the relevant previous year;
 - (iii) Self-declaration for no permanent establishment in India and no business connection in India; and
 - (iv) Self-declaration certifying that (i) the place of effective management as defined under section 6 of the Income Tax Act, 1961 is outside India and (ii) the nature of income arising from the sale of Equity Shares, whether capital gains or business incomes.
- (f) Information required from resident Public Shareholders:
 - (i) Self-attested copy of PAN card;
 - (ii) Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other; and
 - (iii) For Mutual Funds/Banks/other specified entities under Section 194A(3)(iii) of the IT Act – Copy of relevant registration or notification (applicable only for the interest payment, if any).

20. **Other points for consideration**

- (a) Public Shareholders who wish to tender their Equity Shares must submit the information/documents, as applicable, all at once along with the Form of Acceptance-cum- Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum- Acknowledgement will be considered as final. Any further/delayed

submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.

- (b) The Acquirer will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer will arrange to deduct tax at the applicable rate under the IT Act on the gross amount.
- (c) Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.
- (d) Taxes once deducted will not be refunded by the Acquirer under any circumstances.
- (e) The Acquirer shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the shareholders, such shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. The Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the Public Shareholders pursuant to this Offer.
- (f) The tax deducted by the Acquirer while making the payment to a shareholder under this Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of the Letter of Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
- (g) All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- (h) The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

21. **Rate of Surcharge and Cess**

In addition to the basic tax rate, applicable surcharge, health and education cess are currently leviable as under:

- (a) **Surcharge**
 - (i) In case of domestic companies: Surcharge @ 12% (Twelve per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore)

and @ 7% (Seven per cent) where the total income exceeds INR1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crore) for companies not opting for tax regime u/s. 115BAA and 115BAB.

- (ii) In case of domestic companies which have opted for concessional tax regime either under Section 115BAA or Section 115BAB: Surcharge @ 10% (Ten per cent) is leviable.
- (iii) In case of companies other than domestic companies: Surcharge @ 5% (Five per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore) and @ 2% (Two per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crore).
- (iv) In case of individuals, HUF, AOP, BOI:
 - (A) Surcharge @10% (Ten per cent) is leviable where the total income exceeds INR 50,00,000 (Indian Rupees Fifty Lakh) but less than INR 1,00,00,000 (Indian Rupees One Crore);
 - (B) Surcharge @15% (Fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but does not exceed INR 2,00,00,000 (Indian Rupees Two Crore);
 - (C) Surcharge @ 25% (Twenty Five per cent) is leviable where the total income exceeds INR 2,00,00,000 (Indian Rupees Two Crore) but does not exceed INR 5,00,00,000 (Indian Rupees Five Crore). However, rate of surcharge will be restricted to 15 % (Fifteen per cent) in case of LTCG;
 - (D) Surcharge @ 37% (Thirty Seven per cent) is leviable where the total income exceeds INR 5,00,00,000 (Indian Rupees Five Crore). However, rate of surcharge will be restricted to 15 % (Fifteen per cent) in case of LTCG;

The enhanced surcharge rate of 37% (Thirty Seven per cent) is not applicable for Individuals and HUFs opting for tax regime under Section 115BAC of the Income Tax Act.

However, for the purpose of income chargeable under Section 111A, 112, 112A and 115AD of the IT Act (for income chargeable to tax under the head “Capital Gains”), the surcharge rate shall not exceed 15% (Fifteen per cent).

- (v) In case of Firm and Local Authority: Surcharge @12% (Twelve per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).
 - (vi) Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15% (Fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).
- (b) **Cess**
- (i) Health and education cess @ 4% (Four per cent) is currently leviable in all cases.

22. **Tax Deducted Certificate**

The Acquirer will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act read with the Income-tax Rules, 1962 made thereunder.

23. **Tax Collected Certificate**

The Public Shareholders collecting TCS, will issue a certificate in the prescribed form to the Acquirer, certifying the amount of tax collected and other prescribed particulars in accordance with the provisions of the IT Act read with the Income-tax Rules, 1962 made thereunder.

The tax rate and other provisions may undergo changes.

THE TAX IMPLICATIONS ABOVE ARE BASED ON PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED UP TO FINANCE ACT (No.2), 2024.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

*The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

XI. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders electronically, during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. The Public Shareholders interested to inspect any of the following documents electronically can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line “Documents for Inspection – ITD Cementation India Limited Open Offer”, to the Manager to the Offer at itd.openoffer@icicisecurities.com and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

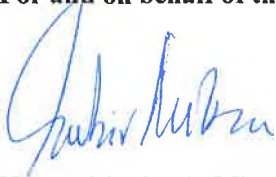
1. Certificate of incorporation, memorandum and articles of association of the Acquirer;

2. Copies of annual reports of the Target Company for the financial years ending March 31, 2024, March 31, 2023, and March 31, 2022 and limited review financial statements for the 6 (Six) months ending September 30, 2024;
3. Copies of audited annual reports of the Acquirer for the financial years ending March 31, 2024, March 31, 2023, and March 31, 2022;
4. Report dated October 25, 2024, issued by Bansi S. Mehta & Co., Chartered Accountants certifying the Offer Price;
5. Certificate dated October 25, 2024 from K.J. Sheth & Associates, Chartered Accountant (Firm Registration Number: 0118598W and membership number: 037824) certifying the adequacy of financial resources with the Acquirer to meet its financial obligations under the Offer;
6. Copy of the Escrow Agreement dated October 25, 2024 and Letter dated October 30, 2024 from the Escrow Agent confirming the amount placed in the Escrow Account;
7. Copy of the Share Purchase Agreement;
8. A copy of the published recommendations of the made by the committee of the independent directors of the Target Company in relation to the Offer (as and when available);
9. Copy of the Public Announcement;
10. Copy of the Detailed Public Statement; and
11. SEBI observation letter no. [●] dated [●] on the Draft Letter of Offer.

XII. DECLARATION BY THE ACQUIRER

1. The Acquirer and its directors accept full responsibility for the information contained in this Draft Letter of Offer (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company).
2. The Acquirer shall be responsible for the fulfilment of obligations under the SEBI (SAST) Regulations in respect of this Offer.
3. The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or this Draft Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the Manager to the Offer. The Acquirer and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company.
4. The information contained in this Draft Letter of Offer is as on the date of this Draft Letter of Offer, unless expressly stated otherwise
5. The persons signing this Draft Letter of Offer, are duly and legally authorized by the Acquirer to sign this Draft Letter of Offer.

For and on behalf of the Acquirer

A handwritten signature in blue ink, appearing to read "Subir Mitra". The signature is fluid and cursive, with the first name "Subir" being more prominent than the last name "Mitra".

Name: Mr. Subir Mitra

Title: Director

Place: Dubai, United Arab Emirates

Date: November 11, 2024

INSTRUCTIONS FOR FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated [-].

1. PLEASE NOTE THAT NO EQUITY SHARES/FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI master circular 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 are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
5. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
 - (a) original share certificate(s);
 - (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered Public Shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company;
 - (c) self-attested copy of the Public Shareholder's PAN Card;
 - (d) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
 - (e) if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents:
 - (i) valid Aadhar Card;
 - (ii) Voter Identity Card; or
 - (iii) Passport.

6. In case any Public Shareholder has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholder should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
7. The Public Shareholders are advised to ensure that their Equity Shares are credited in favour of the Open Offer Escrow Demat Account, before the closure of the Tendering Period, i.e., December 26, 2024. The Form of Acceptance-cum-Acknowledgement of such dematerialized Equity Shares not credited in favour of the Open Offer Escrow Demat Account, before the closure of the Tendering Period will be rejected.
8. Public Shareholders should enclose the following:
 - (a) Form of Acceptance-cum-Acknowledgement (in the form attached herewith) duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the Depository Participant (“DP”).
 - (b) Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.
 - (c) Photocopy of the inter-depository delivery instruction slip if the beneficiary holders have an account with CDSL.
 - (d) A copy of the PAN card, power of attorney, corporate authorization (including board resolution/specimen signature) and self-attested TDC (a valid certificate for lower/nil deduction of tax) from income tax authorities, as applicable.

Please note the following:

- (a) For each delivery instruction, the beneficial owners should submit separate Form of Acceptance-cum-Acknowledgement.
- (b) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the Open Offer Escrow Demat Account or for Equity Shares that are credited in the Open Offer Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Acquirer may (at its sole discretion) deem the Offer to have been accepted by the Public Shareholder in case of a resident Public Shareholder.

9. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold Equity Shares in ITD Cementation India Limited, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
10. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
11. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Section IX (*Procedure for Acceptance and Settlement of the Open Offer*).

12. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the LoF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer.
13. The Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
 - (a) Duly attested death certificate and succession certificate/probate/letter of administration (in case of a single Public Shareholder) in case the original Public Shareholder is dead.
 - (b) Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement.
14. The Public Shareholders are advised to refer to Section X (*Compliance with Tax Requirements*) in the Letter of Offer in relation to important disclosures regarding the taxes to be deducted on the consideration to be received by them.
15. The Form of Acceptance-cum-Acknowledgement should be sent only to, the Registrar to the Offer and not to the Manager to the Offer, the Acquirer or the Target Company.
16. The Public Shareholders having their beneficiary account in Central Depository Services Limited have to use “inter depository delivery instruction slip” for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account with National Securities Depository Limited.
17. The Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI, if applicable) 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 RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
18. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable) or proof that such Equity Shares were purchased from funds from a Non-Resident External (“NRE”) bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e. NRE bank account, to which the consideration should be credited.
19. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) (“NRO”) bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such an NRI Public Shareholder wishes to receive the consideration in an NRE bank account, such NRI Public Shareholder should provide a specific RBI approval permitting

consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be liable for rejection.

20. Non-Resident Public Shareholders should enclose a certificate for deduction of tax at a lower/nil rate from the income tax authorities under the Income Tax Act, 1961 indicating the tax to be deducted if any by the Acquirer before remittance of consideration. Otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category and status of the Public Shareholder (as registered with the depositories/Target Company) on full consideration payable by the Acquirer.
21. Erstwhile FIIs, and FPIs are requested to enclose their respective valid registration certificates with SEBI. In case of a company, a stamp of the company should be affixed on the Form of Acceptance-cum-Acknowledgement. A company/erstwhile FII/FPI/erstwhile OCB should furnish necessary authorization documents along with specimen signatures of authorised signatories.
22. All documents/remittances sent by or to the Public Shareholders will be at their own risk. The Public Shareholders are advised to adequately safeguard their interests in this regard. Equity Shares to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.
23. Neither the Acquirer, the Manager to the Offer, the Registrar to the Offer nor ITD Cementation India Limited will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for the failure to deposit the Equity Shares to the Open Offer Escrow Demat Account or for any other reason.
24. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the registered office of Link Intime India Private Limited as mentioned below.
25. The Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at its registered office on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery, the timings will be all Working Days anytime between Monday to Friday 10:00 AM to 1:00 PM and 2:00 PM to 5:00 PM, except public holidays.
26. The Public Shareholders should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
27. In case the Acquirer is of the view that the information/documents provided by the Public Shareholder is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable rate on the entire consideration paid to the Public Shareholders.
28. Payment of Consideration: Public Shareholders must note that on the basis of name of the Public Shareholders, Depository Participant's name, DP ID, beneficiary account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Public Shareholder's details including address, bank account and branch details. These bank account details will be used to make payment to the Public Shareholders. Hence, the Public Shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable,

and any such delay shall be at the Public Shareholders sole risk and neither the Acquirer, the Manager to the Offer, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Public Shareholders for any loss caused to the Public Shareholders due to any such delay or liable to pay any interest for such delay.

The tax deducted under this Open Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Open Offer in their respective tax returns.

The Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.

Applicants may send their documents only by registered post/courier, at their own risk, to the registered office of the Registrar so as to reach the Registrar to the Offer on or before the last date of acceptance, i.e., December 26, 2024.

ELIGIBLE PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE TENDERING PERIOD OF THE OPEN OFFER, I.E., DECEMBER 26, 2024 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in physical form have to send this form with enclosures to Link Intime India Private Limited at any of the collection centres mentioned in the Letter of Offer)

Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum- Acknowledgment to the Registrar.

From

Name:

Address:

Floor/Door:

Block No:

Area / Locality:

Town / City / District:

State:

Country:

Zip / Pin Code:

Principal Place of Business:

Tel No. (including ISD Code):

Fax No.:

Email:

TENDERING PERIOD FOR THE OFFER	
OPENS ON	DECEMBER 12, 2024
CLOSES ON	DECEMBER 26, 2024

To, The Acquirer C/o Link Intime India Private Limited Unit: ITD Cementation India Limited- Open Offer Contact person: Pradnya Karanjekar Tel: + 91 8108114949 Fax: + 91 22 4918 6060 Email: itdcementation.offer@linkintime.co.in	Status of the Public Shareholder (Please tick whichever is applicable)			
	<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> FII / FPI Corporate	<input type="checkbox"/> FII / FPI – Others
	<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership / Proprietorship firm / LLP	<input type="checkbox"/> Private Equity Fund
	<input type="checkbox"/> Pension / Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution
	<input type="checkbox"/> NRIs / PIOs – repatriable	<input type="checkbox"/> NRIs / PIOs - non-repatriable	<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB
	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person / Body of individual	<input type="checkbox"/> Foreign company
<input type="checkbox"/> Any others, please specify: _____				

Dear Sir / Madam,

SUB: OPEN OFFER FOR ACQUISITION OF UP TO 4,46,64,772 (FOUR CRORE FORTY SIX LAKH SIXTY FOUR THOUSAND SEVEN HUNDRED AND SEVENTY TWO) EQUITY SHARES OF ITD CEMENTATION INDIA LIMITED ("TARGET COMPANY") TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY RENEW EXIM DMCC ("ACQUIRER").

I/We refer to the Letter of Offer dated [-] ("**Letter of Offer**") for acquiring the Equity Shares held by me

/ us in ITD Cementation India Limited . Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement and the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Details of Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with ISD/STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of the First Holder			
Date &Place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN DEMATERIALIZED FORM: I/We, are holding the Equity Shares in dematerialized form, and accept the Offer and enclose a photocopy of the Delivery Instruction in “Off-market” mode, duly acknowledged by my/our DP in respect of my/our Equity Shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

I/We have executed an off-market transaction for crediting the Equity Shares to the Open Offer Escrow Demat Account with Ventura Securities Limited as the DP in National Securities Depository Limited styled **LIPL ITD CEMENTATION INDIA OPEN OFFER ESCROW DEMAT ACCOUNT** whose particulars are:

DP Name: Ventura Securities Limited	DP ID: IN303116	Client ID: 15245978
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Public Shareholders having their beneficiary account with Central Depository Services Limited will have to use inter-depository slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account with National Securities Depository Limited.

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I/We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr.No	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- Original Equity Share certificate(s)
- Valid Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- Self-attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS:

I/We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We also note and understand that the obligation on the Acquirer to accept the Equity Shares tendered by me/us and pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions.

I/We undertake to return to the Acquirer any purchase consideration wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We are not persons acting in concert with the Acquirer.

I/We give my/our consent to the Acquirer to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We are/am not debarred from dealing in shares or securities.

I/We confirm that there are no tax or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961, including but not limited to Section 281 of the Income Tax Act, 1961. I/We confirm that no notice has been issued by the Income-tax authorities impacting the rights to transfer the shares.

I/We confirm that in case the Acquirer is of the view that the information/documents provided by the Public Shareholder is ambiguous or inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Public Shareholders.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising on the Acquirer, as a result of income tax (including any consequent interest and penalty) arising from tendering of the Offer Shares, I/we will indemnify the Acquirer for such income tax demand (including interest, penalty, costs etc.) and provide the Acquirer with all information/documents, including in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc., that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We confirm that in case the Acquirer is of the view that the information/documents provided by the Public Shareholder is ambiguous or inaccurate or incomplete or insufficient, for the purpose of evaluation by the Acquirer as to whether I am/We are under an obligation to collect TCS or not, the Acquirer shall not be liable to pay TCS to me/us in addition to the consideration.

I/We undertake to indemnify the Acquirer for any losses that may arise to the Acquirer by virtue of any default by us in relation to collection of TCS or deposit of the same with the government within the prescribed timelines or otherwise impeding ability of Acquirer to claim refund/credit of TCS so collected. I/We also undertake to provide to the Acquirer, on demand, the relevant details, certificates, challans, evidence etc., as prescribed, to evidence the timely deposit of TCS to the Indian Government and to enable the Acquirer to claim credit/refund of TCS so collected.

I/We authorize the Acquirer or the Registrar to the Offer to send by Registered Post/ Ordinary Post/Courier or through electronic mode, as may be applicable, at my/our risk, the crossed account payee cheque, demand draft/pay order, or electronic transfer of funds in full and final settlement due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above.

I/we confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirer to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.

I/We note and understand that the Equity Shares would lie in the Open Offer Escrow Demat Account until the time the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer. I/We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I / we further authorize the Acquirer to return to me/us, Equity Shares in respect of which the offer is

not found valid / not accepted without specifying the reasons thereof.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSURE OF THE TENDERING PERIOD FOR THE OPEN OFFER, i.e., DECEMBER 26, 2024 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

So as to avoid fraudulent encashment in transit, Public Shareholder(s) who wish to receive payment of consideration through ECS should provide details of bank account along with a cancelled copy of the cheque of the first / sole Public Shareholder and the consideration amount will be remitted accordingly through electronic credit / cheque or demand draft.

Name of the Bank _____	Branch _____	City _____
MICR Code (9 Digits) _____	IFSC _____	
Account Number (CBS Account): _____ Account Type (CA / SB / NRE /NRO / others) (please specify): _____		
Non Resident Public Shareholders are requested to state their NRO / NRE Bank Account Number as applicable based on the status of their account in which they hold Equity Shares, failing which the Acquirer has a right to reject their application.		

For Equity Shares that are tendered in electronic form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Offer consideration through electronic means and the draft / warrant/cheque, if required, may be issued with the bank particulars mentioned herein above.

For all Public Shareholders

I/We, confirm that our residential status for the purposes of tax as per Section 6 of the Income Tax Act, 1961 is:

Resident Non-resident, if yes please state country of tax residency: _____

I/We, confirm that our status is:

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII / FPI Corporate	<input type="checkbox"/> FII / FPI - Others	<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI
<input type="checkbox"/> Partnership / Proprietorship firm / LLP	<input type="checkbox"/> Pension / Provident Fund	<input type="checkbox"/> Private Equity Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> NRIs / PIOs - repatriable	<input type="checkbox"/> NRIs / PIOs - non-repatriable	<input type="checkbox"/> Insurance Company
<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person / Body of individual	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> Any other - please specify _____ -

I/We, have enclosed the following documents:

- Cancelled cheque or a photocopy of a cheque associated with the particular bank account where payment is desired, with MICR/IFSC code of the bank branch clearly mentioned on the cheque, if payment of consideration through ECS is required
- Self-attested copy of PAN card
- No objection certificate/Tax clearance certificate from income tax authorities for deduction of tax at lower rate, wherever applicable
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the application form and / or share transfer form(s)
- Corporate authorization in case of Companies along with board resolution and specimen signatures of authorised signatories
- Duly attested death certificate/succession certificate if the original public shareholder is deceased
- Photocopy or counterfoil of the delivery instructions in “off-market” mode duly acknowledged by the Public Shareholders’ DP, in favour of the Open Offer Escrow Demat Account

Additional confirmations and enclosures for Resident Public Shareholders

I/We, have enclosed the following documents:

- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Self-attested copy of PAN card
- Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify)
- No objection certificate/Tax clearance certificate from income tax authorities for deduction of tax at lower rate
- For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, 1961, copy of relevant registration or notification (applicable only for interest payment, if any)
- If a Category I or Category II Alternative Investment Fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act, 1961, then such fund to provide (i) a copy of SEBI registration certificate issued to such fund and (ii) a self-declaration certifying that the income earned by such fund is not in the nature of business income.
- Acknowledgements evidencing filing of income-tax return in India for last financial year 2023-24 (assessment year 2024-25) (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last financial year 2023-24 (assessment year 2024-25), kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder.
- Declaration that the sale of shares by the resident Public Shareholder to the Acquirer for the financial year 2024-25 is less than INR 50,00,000 (Indian Rupees Fifty Lakhs).

(Note: All Resident Public Shareholders are advised to refer to the Section X (Compliance with Tax Requirements) of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them)

Additional confirmations and enclosures for FII/FPI Public Shareholders

I/We, confirm that the Equity Shares of the Target Company are held by me/us on (select whichever is applicable):

- Investment/Capital Account and income arising from sale of shares is in the nature of capital gain

- Trade Account and the income arising from sale of shares is in the nature of business income
- Any other (please specify) _____

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961 specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicable to the category to which such FII/FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please the box if applicable):

I/We confirm that I/we am/are tax resident/s of _____ and satisfy all conditions (including the relevant provisions of the Multilateral Instrument (MLI) as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income-tax Act, 1961.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such FII / FPI belongs)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence/incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with E-Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the maximum marginal rate.

I/We confirm that: (select whatever is applicable)

- No RBI, FIPB, or any other regulatory or other approval, was required by me/us for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI.
- Copies of all approvals required by me/us for holding Equity Shares that have been tendered in this Offer are enclosed herewith. I/We, have enclosed self-attested copies of the following documents:
 - SEBI Registration Certificate for FIIs/FPI Self-attested copy of PAN card
 - RBI approval for acquiring Equity Shares of ITD Cementation India Limited tendered herein, if applicable
 - Proof for date of purchase evidencing period of holding of Equity shares e.g. demat account statement or brokers note
 - Self-declaration for no permanent establishment in India and no business connection in India
 - Tax residency certificate from Government of the Country or Specified Territory of which you are tax resident, covering the entire financial year in which Equity Shares are being tendered or atleast the period from April 01, 2021 till date of tendering such shares
 - No objection certificate/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable
 - E-Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961
 - Other documents and information as mentioned in the Section X (Compliance with Tax Requirements) of the Letter of Offer

- FII/FPI Certificate (self-attested declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains or business income)
- Acknowledgements evidencing filing of income-tax return in India for financial year 2023-24 (assessment year 2024-25) (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for financial year 2023-24 (assessment year 2024-25), kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder (applicable only for interest payment, if any) or a self-declaration for no permanent establishment in India

Additional confirmations and enclosures for other Non-resident Public Shareholders (except FIIs / FPI)

I/We, confirm that the Equity Shares tendered by me / us are held on (select whichever is applicable):

- Repatriable basis
- Non-repatriable basis

I/We, confirm that the tax deduction on account of Equity Shares of Target Company held by me/us is to be deducted on:

- Long-term capital gains (Equity Shares are held by me / us for more than 12 (twelve) months)
- Short-term capital gains (Equity Shares are held by me / us for 12 (twelve) months or less)
- Trade Account
- Any other (please specify) _____

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961 specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicable to the category to which such non-resident shareholders other than FII/FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please if applicable):

- I/We confirm that I/we is/are tax resident/s of _____ and satisfy all conditions (including the relevant provisions of the MLI as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income Tax Act, 1961.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such Public Shareholder belongs.)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with E-Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

I/We confirm that: (select whatever is applicable)

- No RBI, FIPB, or any other regulatory or other approval, was required by me/us for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI.
- Copies of all approvals required by me/us for holding Equity Shares that have been tendered in this Offer are enclosed herewith.

I/We, have enclosed the following documents (select whichever is applicable):

- Self-declaration for no permanent establishment in India and no business connection in India

- Self-declaration certifying (i) that the place of effective management as defined under section 6 of the Income Tax Act, 1961 is outside India; and (ii) the nature of income arising from the sale of Equity Shares, whether capital gains or business incomes.
- Self-attested copy of PAN card
- Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident, covering the entire financial year in which Equity Shares are being tendered or atleast the period from 1 April 2021 till date of tendering such shares
- Acknowledgements evidencing filing of income-tax return in India for last financial year 2023-24 (assessment year 2024-25) (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last financial year 2023-24 (assessment year 2024-25), kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder or a self-declaration for no permanent establishment in India
- No objection certificate/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Copy of RBI approval or any other regulatory approval, if any, for acquiring Equity Shares of Target Company hereby tendered in the Offer and RBI approval evidencing the nature of shareholding, i.e. repatriable or non-repatriable basis, if applicable
- Proof for date of purchase evidencing period of holding of Equity shares e.g. demat account statement or brokers note
- E-Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (also refer the Section X (*Compliance with Tax Requirements*) of the Letter of Offer)
- Other documents and information as mentioned in the Section X (*Compliance with Tax Requirements*) of the Letter of Offer.
- Copy of RBI approval for OCBs tendering their Equity Shares in the Offer. Also mention the source of funds for initial acquisition of Equity Shares and the nature of the holding of Equity Shares (repatriable/non-repatriable basis).
- Copy of RBI approval (For NRI Public Shareholders tendering their Equity Shares in the Offer held on a non-repatriable basis) if any, permitting consideration to be credited to a NRE bank account

Yours faithfully,

Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and necessary Board resolutions should be attached.

Place: _____ Date: _____

-----Tear along this line -----

Acknowledgement Slip (To be filled in by the Public Shareholder)

ITD Cementation India Limited Open Offer

Sr. No. _____

Received from Mr. / Ms. /

M/s. _____

Address _____

Demat shares: DP ID _____;

ClientID _____

Physical Shares: Number of Shares: _____; Share certificate(s) _____ transfer deed(s)

under Folio Number(s): _____

Form of Acceptance-cum-Acknowledgement along with (Please put tick mark in the box whichever is applicable):

Demat shares: Copy of delivery instruction for shares enclosed; and copy of inter-depository delivery slip (for beneficiary holders maintaining an account with CDSL.

Date of Receipt _____ Signature of Official _____

Collection Centre Stamp

-----Tear along this line -----

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:

Link Intime India Private Limited
Unit: ITD Cementation India Limited– Open Offer
Contact Person: Pradnya Karanjekar
Tel: + 91 8108114949, **Fax:** + 91 22 4918 6060
Website: www.linkintime.co.in
Email: itdcementation.offer@linkintime.co.in

FORM OF TRANSFER DEED

Form No. SH-4 - Securities Transfer Form
(Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014)

Date of execution: _____/_____/_____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	6	1	0	0	0	M	H	1	9	7	8	P	L	C	0	2	0	4	3	5
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **ITD Cementation India Limited**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited and National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)		Nominal value of each unit of security (2)		Amount called up per unit of security (3)		Amount paid up per unit of security (4)	
Equity		INR 1.00		INR 1.00		INR 1.00	
No. of Securities being Transferred				Consideration received (INR)			
In figures		In words		In words		In figures	
Distinctive Number	Form						
	To						
Corresponding Certificate Nos.							

Transferors' Particulars

Registered Folio Number: _____

Name(s) in full	Pan No.	Signature(s)
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

I, hereby conform that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____
_____ Pincode: _____

Transferees' Particulars

Name in full (1)	Father's/Mother's/Spouse Name (2)	Address & E-mail id (3)
RENEW EXIM DMCC	N/A	Unit No: 3607-C Liwa Heights 1, Plot No: JLT-PH2-W3A Jumeirah Lakes Towers, Dubai, United Arab Emirates.
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee

Value of Stamp affixed: INR _____

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment

STAMPS

3. Copy of PAN Card of all the Transferees (For all listed Cos.)

4. Others, Specify, _____

For Office Use Only	
Checked _____	by _____
Signature _____	Tallied _____ by _____
Entered in the Register of Transfer on _____ vide Transfer no _____	
Approval _____	Date _____
Power of attorney/Probate/Death certificate/Letter of Administration	
Registered _____	on _____ at _____ No _____

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