

October 19, 2020

BSE Limited

Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai 400001

Security Code: **518017**

Dear Sirs,

Sub: Disclosure under regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Pursuant to Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we make the necessary disclosure in the form specified therein.

Kindly take the same on your record and acknowledge receipt.

Thank you.

Yours faithfully,

for **JM Financial Asset Reconstruction Company Limited**

(acting in its capacity as trustee of various Trusts)

VIVEK
GROVER

Digitally signed
by VIVEK GROVER
Date: 2020.10.19
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Vivek Grover

Chief Operating Officer

Encl.: a/a

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Bheema Cements Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	JM Financial Asset Reconstruction Company Limited, acting in its capacity as trustee of various Trusts ('JMFARC')		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited		
Details of the acquisition/disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights			
JM Financial Asset Reconstruction Company Limited acting in its capacity as trustee of various Trusts ¹	16,58,313	5.89%	5.89%
b) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	16,58,313	5.89%	5.89%

Details of acquisition/sale			
a) Shares carrying voting rights acquired/ sold			
JM Financial Asset Reconstruction Company Limited acting in its capacity as trustee of various Trusts ²	16,24,001	7.47%	7.47%
b) VRs otherwise than by shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
d) Shares encumbered / invoked/released by the acquirer	Nil	Nil	Nil
e) Total (a+b+c+/-d)	16,24,001	7.47%	7.47%
After the acquisition/sale holding of:			
a) Shares carrying voting rights			
JM Financial Asset Reconstruction Company Limited acting in its capacity as trustee of various Trusts	16,24,001	7.47%	7.47%
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.	Nil	Nil	Nil
e) Total (a+b+c+d)	16,24,001	7.47%	7.47%
Mode of acquisition /sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Pursuant to resolution plan approved by National Company Law Tribunal, Hyderabad Bench (NCLT) under Section 31 of the Insolvency and Bankruptcy Code, 2016 (IBC), Bheema Cements Limited has allotted following equity shares to JMFARC:		
	i) 1 (One) equity share pursuant to capital reduction of existing share capital;		
	ii) 16,24,000 (Sixteen Lakh Twenty Four Thousand) equity shares pursuant to		

	conversion of debt into equity.
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	Date of receipt of intimation of allotment of shares from the Target Company - October 15, 2020 read with intimation letter dated October 19, 2020
Equity share capital / total voting capital of the TC before the said acquisition / sale	Rs. 28,13,89,300 divided into 2,81,38,930 equity shares of face value of Rs. 10/- each ³
Equity share capital/ total voting capital of the TC after the said acquisition / sale	Rs. 21,74,00,020 divided into 2,17,40,002 equity shares of face value of Rs. 10/- each
Total diluted share/voting capital of the TC after the said acquisition	Rs. 21,74,00,020 divided into 2,17,40,002 equity shares of face value of Rs. 10/- each

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of the SEBI (LODR) Regulations, 2015.

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

Notes:

- 1) As part of the assignment of debt from various lenders, JMFARC in its capacity as trustee of various Trusts held 16,58,313 equity shares constituting 5.89% of the paid up equity capital of the TC.
- 2) In accordance with the resolution plan approved by NCLT, Hyderabad Bench (NCLT), the target company has amongst other things, (i) Cancelled 16,58,313 equity shares constituting 5.89% of the paid up equity capital held by JMFARC in its capacity as trustee of various Trusts and reduced to 1 (One) equity share of face value of Rs. 10/- each pursuant to capital reduction (ii) Allotted 16,24,000 equity shares of face value of Rs. 10/- each of the TC to JMFARC in its capacity as trustee of various Trusts pursuant to conversion of debt into equity shares.
- 3) The equity share capital of the TC prior to the resolution plan has been reduced to 2 (Two) equity share of face value of Rs. 10/- each by the TC pursuant to capital reduction in accordance with resolution plan approved by NCLT under Section 31 of the IBC.
- 4) The shareholding percentages before the acquisition is calculated on the paid equity share capital of the TC before the capital reduction and allotment of equity shares contemplated in the resolution plan. The equity shares acquired and post-acquisition shareholding percentages are calculated on the paid up equity share capital of the TC.

for **JM Financial Asset Reconstruction Company Limited**
(acting in its capacity as trustee of various Trusts)

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Vivek Grover
Chief Operating Officer

Place: Mumbai
Date: October 19, 2020