

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF ACC LIMITED UNDER REGULATIONS 3(1), 4 and 5(1) READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO.

Open offer for acquisition of up to 4,89,56,419 fully paid-up equity shares of the face value of ₹ 10 each (“Equity Shares”), representing 26% of the Expanded Share Capital (*as defined*) of ACC Limited (“Target Company”) from the Public Shareholders (*as defined*) of the Target Company (the “Open Offer” or “Offer”).

This Open Offer is being made by Endeavour Trade and Investment Ltd, a company incorporated under the laws of the Republic of Mauritius, (“Acquirer”), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations”).

This public announcement (“**Public Announcement**”) is being jointly issued by ICICI Securities Limited and Deutsche Equities India Private Limited, the joint managers to the Open Offer (collectively, the “**Managers**”), for and on behalf of the Acquirer to all Public Shareholders pursuant to and in compliance with Regulations 3(1), 4 and 5(1) read with other applicable regulations of the SEBI (SAST) Regulations. There are no persons acting in concert with the Acquirer for the purposes of this Open Offer.

For the purposes of this Public Announcement:

- a) “**Expanded Share Capital**” means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th Working Day from the closure of the tendering period of the Open Offer including 5,06,656 Equity Shares kept in abeyance;
- b) “**Offshore Promoter**” means Holderind Investments Ltd, a company incorporated in Mauritius with registered number 11019/287 at registered office C/o Rogers Capital Corporate Services Limited, 3rd Floor Rogers House, No. 5 President John Kennedy Street, Port Louis, Mauritius;
- c) “**Public Shareholders**” means all the equity shareholders of the Target Company, but excluding: (i) the Acquirer; (ii) the parties to the Share Purchase Agreement (as defined); and (iii) the persons deemed to be acting in concert with the persons set out in (i) - (ii);
- d) “**Required Statutory Approval**” means the approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Transaction;
- e) “**Seller**” means Holderfin B.V, a company incorporated in the Netherlands with registration number 33.155.025, of Roemer Visscherstraat 41, 1054 EW, Amsterdam, the Netherlands;
- f) “**Share Purchase Agreement**” means the share purchase agreement dated May 15, 2022 executed between the Acquirer and the Seller for the sale and purchase of 100% of the shareholding and control of the Offshore Promoter;

- g) **“Transaction”** means collectively the Underlying Transaction (*as described in paragraph 2*) and the Open Offer; and
- h) **“Working Day”** means any working day of the Securities and Exchange Board of India (**“SEBI”**).

1. **Offer Details**

- 1.1 **Offer Size:** The Acquirer hereby makes this Open Offer to the Public Shareholders of the Target Company to acquire up to 4,89,56,419 Equity Shares (**“Offer Shares”**) held by the Public Shareholders, representing 26% of the Expanded Share Capital of the Target Company, at a price of ₹ 2,300 per Offer Share aggregating to a total consideration of ₹ 11259,97,63,700 (assuming full acceptance) (**“Maximum Consideration”**) subject to the receipt of the Required Statutory Approval and other terms and conditions mentioned in this Public Announcement, and as will be set out in the detailed public statement (**“DPS”**), and the letter of offer (**“LoF”**) that will be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.

As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended March 31, 2022, the Target Company has disclosed that (i) there are no partly paid up Equity Shares; or (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 have been issued. Additionally, in terms of the Annual Report for the year ended December 31, 2021, the Target Company has disclosed that 5,06,656 shares of the Target Company have been kept in abeyance and the same form part of Expanded Share Capital.

- 1.2 **Price/Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is being made at a price of ₹ 2,300 per Offer Share (the **“Offer Price”**), which has been determined in accordance with Regulations 8 of the SEBI (SAST) Regulations. Assuming full acceptance in the Open Offer, the total consideration payable by the Acquirer under the Open Offer will be the Maximum Consideration.
- 1.3 **Mode of Payment:** The Offer Price will be paid in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4 **Type of Offer:** This Open Offer is a mandatory open offer made by the Acquirer under Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not met. This Open Offer is not subject to any minimum level of acceptance.

2. **Underlying Transaction**

- 2.1 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 100% of the shareholding and control of the Offshore Promoter by Acquirer from the Seller for an aggregate consideration of USD equivalent to ₹ 5,01,81,04,98,985. The aggregate consideration has been calculated by adding: (i) 1,25,31,56,361 equity shares of Ambuja Cements Limited held by the Offshore Promoter multiplied by ₹ 385 (being the negotiated price for Ambuja Cements Limited’s equity shares); and (ii) 84,11,000 equity shares

being the number of Equity Shares held by the Offshore Promoter in the Target Company multiplied by ₹ 2,300 (being the negotiated price for the Equity Shares).

- 2.2 Pursuant to the Share Purchase Agreement, upon completion of the Underlying Transaction, the Acquirer will directly hold 100% of the shareholding and control over the Offshore Promoter which directly holds 1,25,31,56,361 equity shares of Rs. 2 each amounting to 63.11% of the paid up equity share capital in Ambuja Cements Limited (i.e. including the share capital underlying the global depository receipts issued by Ambuja Cements Limited) and 84,11,000 Equity Shares amounting to 4.48% of the Target Company(excluding Equity Shares in abeyance). The Offshore Promoter is the promoter of Ambuja Cements Limited, and Ambuja Cements Limited and the Offshore Promoter are the promoters of the Target Company. Ambuja Cements Limited holds 9,39,84,120 Equity Shares amounting to 50.05% of the paid up equity share capital of the Target Company. The completion of the Underlying Transaction under the Share Purchase Agreement is subject to the receipt of the Required Statutory Approval.
- 2.3 At closing of the Underlying Transaction under the Share Purchase Agreement, the Acquirer will own the entire equity share capital of the Offshore Promoter. Consequently, the Acquirer will indirectly acquire control over Ambuja Cements Limited and the Target Company.
- 2.4 The transaction described in this paragraph 2 is referred to as the “**Underlying Transaction**”. A tabular summary of the Underlying Transaction is set out below:

Type of transaction (direct/indirect)	Mode of transaction (Agreement/Allotment/market purchase)	Equity Shares/Voting rights acquired/proposed to be acquired		Total consideration for Equity Shares/Voting Rights (VR) acquired (Indian Rupees)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/voting capital			
Indirect acquisition being undertaken as a deemed direct acquisition	Execution of the Share Purchase Agreement pursuant to which the Acquirer will indirectly acquire control over the Target Company. Closing under the Share Purchase Agreement is subject to the receipt of the Required Statutory Approval.	The Acquirer will not directly acquire any shares of the Target Company. However, pursuant to the Underlying Transaction, the Acquirer will acquire 100% of the shareholding and control over the Offshore Promoter, and consequently will indirectly control Ambuja Cements Limited. Ambuja Cements Limited and the Offshore Promoter are promoters of the Target Company.		Not applicable as this is an indirect acquisition	Not applicable as this is an indirect acquisition	Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations

Type of transaction (direct/indirect)	Mode of transaction (Agreement/Allotment/market purchase)	Equity Shares/Voting rights acquired/proposed to be acquired		Total consideration for Equity Shares/Voting Rights (VR) acquired (Indian Rupees)	Mode of payment (Cash/securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/voting capital			
	Please refer to paragraph 2 of this Public Announcement for further details of the Underlying Transaction.	As a result of the above, the Acquirer will acquire indirect control over the Target Company.				

3. Details of the Acquirer

Details	Acquirer
Name	Endeavour Trade and Investment Ltd
Address	6 th Floor, Tower 1, Nexteracom Building, Ebene, Republic of Mauritius
Name(s) of persons in control/promoters of Acquirer	The shareholder of the Acquirer is Xcent Trade and Investment Ltd, a Mauritius incorporated company. The promoter of the Acquirer is Acropolis Trade and Investment Ltd. The ultimate beneficial ownership of Acropolis Trade and Investment Ltd is held by certain members of the Adani family.
Name of the Group to which the Acquirer belongs to	Adani Group
Pre-transaction shareholding • Number • % of total share capital	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares	The Acquirer will not directly acquire any shares of the Target Company through the Underlying Transaction. However, upon completion of the Underlying Transaction, the Acquirer will own the entire equity share capital of the Offshore Promoter. Consequently, the Acquirer will indirectly: (i) hold 9,39,84,120 Equity Shares amounting to

Details	Acquirer
that will be tendered in the Open Offer)	50.05% (through its holding of Ambuja Cements Limited and 84,11,000 Equity Shares amounting to 4.48% through its holding of the Offshore Promoter), in each case of the Target Company; and (ii) acquire indirect control over the Target Company.
Any other interest in the Target Company	Nil

4. **Details of the selling shareholder, if applicable:**

The Underlying Transaction does not involve any sale or purchase of Equity Shares from any existing shareholders of the Target Company. The Underlying Transaction involves the sale of 100% of the shareholding of and control over the Offshore Promoter, by the Seller to the Acquirer. Pursuant to the completion of the Underlying Transaction, the Seller group shall cease to comprise the promoter and promoter group of the Offshore Promoter, Ambuja Cements Limited and the Target Company.

5. **Target Company:**

Name: ACC Limited

Registered Office: Cement House, 121 Maharshi Karve Road, Mumbai, Maharashtra (India) - 400020.

Exchanges where listed: The Equity Shares of the Target Company are listed on the following recognized stock exchanges:

(i) BSE Limited (Scrip Code: 500410); and

(ii) National Stock Exchange of India Limited (Symbol: ACC).

The ISIN of the Equity Shares is INE012A01025.



6. **Other Details**

6.1 The DPS to be issued under the SEBI (SAST) Regulations shall be published in accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations. The DPS, shall, *inter alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the

Target Company, the background to the Open Offer, the Required Statutory Approval, details of the Share Purchase Agreement (including the conditions thereunder) and other terms of the Open Offer and the conditions thereto.

- 6.2 The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.3 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.4 The Acquirer accepts full responsibility for the information contained in this Public Announcement. The Acquirer undertakes that it is aware of and will comply with the obligations under the SEBI (SAST) Regulations, and has adequate firm financial arrangements to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer.
- 6.5 This Transaction is subject to the receipt of the Required Statutory Approval, to be set out in detail in the DPS and LoF for this Open Offer. This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LoF, that will be issued in accordance with the SEBI (SAST) Regulations.
- 6.6 All the information pertaining to the Target Company contained in this Public Announcement has been compiled from information published or publicly available sources. In this Public Announcement, all references to “₹” are references to Indian Rupees.

Issued by the Managers to the Open Offer:

 <p>ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Contact Person: Sameer Purohit/Gaurav Mittal Tel: +91 22 6807 7100, Fax: +91 22 6807 7801 E-mail: accl.openoffer@icicisecurities.com Website: www.icicisecurities.com SEBI Registration Number: INM000011179</p>	 <p>Deutsche Equities India Private Limited 14th Floor, The Capital, C-70, G Block, Bandra Kurla Complex Mumbai, Maharashtra – 400051 Contact person: Mr Muffazal Arsiwalla / Mr Prathmesh Sonawane Telephone: +91 22 6670 5008 Fax: +91 22 7180 4199 Email: acc.openoffer@db.com Website: www.deutschebank.co.in SEBI Registration Number: INM000010833</p>
--	--

For and on behalf of the Acquirer

Sd/-

Name: Ashwanee Ramsurrun

Title: Director

Place: Ebene, Mauritius

Date: May 15, 2022