

September 04, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400001

**National Stock Exchange of India Limited**

Exchange Plaza, 3<sup>rd</sup> Floor  
Plot No.3-1, G Block, I.F.B. Centre,  
Bandra-Kurla-Complex, Bandra (East)  
Mumbai – 400 051

Dear Sir(s)

**Sub: Open offer for acquisition of up to 3,85,43,837 (three crores eighty five lakhs forty three thousand eight hundred thirty seven) fully paid up equity shares of face value of INR 10 (Indian Rupees ten only) each, representing 26% (twenty six percent) of the Expanded Share Capital of Shree Digvijay Cement Company Limited (“Target Company”) by India Resurgence Fund – Scheme 1 (“Acquirer 1”), India Resurgence Fund 2 – Scheme 2 (“Acquirer 2”), and India Resurgence Fund 2 – Scheme 4 (“Acquirer 3”, collectively, the “Acquirers”) (“Open Offer”)**

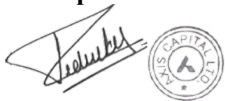
With regards to the captioned Open Offer, the Acquirers have appointed Axis Capital Limited, as the Manager to the Open Offer pursuant to and in accordance with Regulation 12(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”).

In accordance with Regulation 14(1) of the SEBI (SAST) Regulations, we hereby enclose a copy of the public announcement dated September 04, 2025 (“**Public Announcement**”) for the Open Offer.

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed Public Announcement.

Yours faithfully

For **Axis Capital Limited**



Name: Pratik Pednekar

Designation: AVP

**PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO.**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SHREE DIGVIJAY CEMENT COMPANY LIMITED**

**Open offer for acquisition of up to 3,85,43,837 (three crores eighty five lakhs forty three thousand eight hundred thirty seven) fully paid up equity shares of face value of INR 10 (Indian Rupees ten) each of Shree Digvijay Cement Company Limited (“Target Company”), representing 26.00% (twenty six percent) of the Expanded Share Capital (*as defined below*) from the Public Shareholders (*as defined below*) of the Target Company by India Resurgence Fund – Scheme 1 (“Acquirer 1”), India Resurgence Fund 2 – Scheme 2 (“Acquirer 2”) and India Resurgence Fund 2 – Scheme 4 (“Acquirer 3”) (Acquirer 1, Acquirer 2, and Acquirer 3 to be collectively referred to as “Acquirers”) (“Open Offer” or “Offer”).**

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by Axis Capital Limited, the manager to the Open Offer (“**Manager to the Open Offer**”), for and on behalf of the Acquirers, to the Public Shareholders (*as defined below*) of the Target Company, with an intention to acquire control of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (the “**SEBI (SAST) Regulations**” and reference to a particular “**Regulation**” shall mean the particular regulation of the SEBI (SAST) Regulations).

For the purposes of this Public Announcement, the following terms shall have the meanings assigned to them below:

(a) “**Additional Sale Shares**” shall mean lesser of:

- (i) Such number of Equity Shares, which, when taken together with the Tranche 1 Sale Shares, the Offer Shares and the Tranche 2 Sale Shares, amount to not more than 65% (sixty five percent) of the Expanded Share Capital; and
- (ii) Equity Shares representing 5% (five percent) of the Expanded Share Capital *minus* the Tranche 2 Sale Shares,

provided that, if (i) or (ii) is zero or negative, the number of Additional Sale Shares shall be zero.

(b) “**Equity Shares**” means the equity shares of the Target Company having a face value of INR 10 (Indian Rupees Ten) each;

(c) “**ESOPs**” means the employee stock options issued under the ESOP Plan;

(d) “**ESOP Plan**” means the Target Company’s scheme of employee stock option plan named ‘SDCCL Employee Stock Option Plan 2019’;

(e) “**Expanded Share Capital**” means 14,82,45,525 (fourteen crores eighty two lakhs forty five thousand five hundred twenty five) Equity Shares of the Target Company, on a Fully Diluted Basis, expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer (which may change on account of any future corporate actions and vesting or exercise of ESOPs), and includes (i) 2,65,212 (two lakh sixty five thousand two hundred twelve) Equity Shares, allotment of which is kept in abeyance by the Target Company; (ii) 3,035 (three thousand thirty five) Equity Shares, which were issued by the Target Company but have not been subscribed, but excludes 1,120 (one thousand one hundred twenty) Equity Shares which were forfeited by the Target Company.

- (f) **“Fully Diluted Basis”** means, on the relevant date, that the relevant calculation should be made in relation to the share capital of the Target Company assuming that all outstanding convertible preference shares or debentures, options, warrants, notes and other securities which are convertible into or exercisable or exchangeable for Equity Shares of the Target Company (whether or not by their terms then currently convertible, exercisable or exchangeable), including stock options and any outstanding commitments to issue Equity Shares at a future date, have been so converted, exercised or exchanged to the maximum number of Equity Shares possible under the terms thereof;
- (g) **“Public Shareholders”** means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than (i) the Acquirers, and any persons deemed to be acting in concert with them; and (ii) Seller (*as defined below*) and any persons deemed to be acting in concert with the Seller, pursuant to and in compliance with the SEBI (SAST) Regulations;
- (h) **“Required Statutory Approval”** means the approval of the Competition Commission of India under the Competition Act, 2002, required for the consummation of the Underlying Transaction contemplated in the SPA and the Open Offer;
- (i) **“Sale Shares”** means the aggregate of the Tranche 1 Sale Shares and, if applicable, the Tranche 2 Sale Shares and the Additional Sale Shares;
- (j) **“SEBI”** means the Securities and Exchange Board of India;
- (k) **“SEBI LODR Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended from time to time;
- (l) **“Seller”** means True North Fund VI LLP;
- (m) **“SPA”** or **“Share Purchase Agreement”** means the share purchase agreement dated September 04, 2025, executed amongst the Acquirers and the Seller;
- (n) **“SPA Price”** means INR 85 (Indian Rupees eighty five only) being the price per Sale Share agreed to be paid by the Acquirers to the Seller in terms of the SPA;
- (o) **“Tendering Period”** has the meaning ascribed to the term in the SEBI (SAST) Regulations;
- (p) **“Tranche 1 Sale Shares”** means 6,67,25,311 (six crores sixty seven lakhs twenty five thousand three hundred eleven) Equity Shares held by the Seller representing 45.01% (forty five point zero one percent) of the Expanded Share Capital;
- (q) **“Tranche 2 Sale Shares”** means the Equity Shares calculated in the following manner: 7,42,71,009 (seven crores forty two lakhs seventy one thousand nine) Equity Shares (representing 50.1% (fifty point one percent) of the Expanded Share Capital) *minus* (the aggregate of: (i) the Tranche 1 Sale Shares and (ii) the Offer Shares), if positive; and
- (r) **“Working Day”** means a working day of the Securities and Exchange Board of India.

## 1. Offer Details

|                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Open Offer size</b> | Up to 3,85,43,837 (three crores eighty five lakhs forty three thousand eight hundred thirty seven) Equity Shares ( <b>“Offer Shares”</b> ), representing 26.00% (twenty six percent) of the Expanded Share Capital ( <b>“Offer Size”</b> ), subject to the receipt of the Required Statutory Approval, and the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement ( <b>“DPS”</b> ) and the letter of offer ( <b>“Letter of Offer”</b> ) to be issued in accordance with the SEBI (SAST) Regulations, in relation to the Open Offer. |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Offer price / consideration</b>       | The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is made at a price of INR 92.20 (Indian Rupees ninety two and twenty paise) per Equity Share (“ <b>Offer Price</b> ”), which is higher than the price that has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirers, in accordance with the SEBI (SAST) Regulations, will be INR 355,37,41,772 (Indian Rupees three hundred fifty five crores thirty seven lakhs forty one thousand seven hundred seventy two only). |
| <b>Mode of payment (cash / security)</b> | The Offer Price will be paid in cash by the Acquirers in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in this Public Announcement and to be set out in the DPS and Letter of Offer, both of which will be issued in accordance with the SEBI (SAST) Regulations, in relation to the Open Offer.                                                                                                                                                                                                                                                                                                           |
| <b>Type of offer</b>                     | The Open Offer is a mandatory open offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to the execution of SPA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

## 2. **Transaction which has triggered the Open Offer obligation (the “Underlying Transaction”)**

### 2.1. The Acquirers have agreed to purchase from the Seller,

- (a) in the first tranche, the Tranche 1 Sale Shares, in the following manner: (i) Acquirer 1 shall purchase up to 1,21,64,025 (one crore twenty one lakhs sixty four thousand twenty five) Equity Shares representing up to 8.21% (eight point two one percent) of the Expanded Share Capital; (ii) Acquirer 2 shall purchase up to 5,45,61,286 (five crores forty five lakhs sixty one thousand two hundred eighty six) Equity Shares representing 36.80% (thirty six point eight percent) of the Expanded Share Capital. Acquirer 3 shall acquire such number of Equity Shares (which currently form part of the number of Equity Shares proposed to be acquired by Acquirer 1 and Acquirer 2), as may be mutually agreed between the Acquirers;
- (b) the acquisition of the Tranche 1 Sale Shares will be completed, subject to the receipt of the Required Statutory Approval and satisfaction of other conditions precedent (as will be set out in the DPS and the Letter of Offer), in accordance with the terms of the SPA;
- (c) if, upon completion of the acquisition of the Tranche 1 Sale Shares and the Equity Shares validly tendered and accepted under the Open Offer, the Acquirers hold less than 50.1% (fifty point one per cent) of the Expanded Share Capital, the Acquirers shall acquire the Tranche 2 Sale Shares such that their aggregate shareholding reaches 50.1% (fifty point one percent) of the Expanded Share Capital, in accordance with the terms of the SPA; and
- (d) if: (i) the sum of the Tranche 1 Sale Shares, the Equity Shares validly tendered and accepted under the Open Offer, and the Tranche 2 Sale Shares is less than 65% (sixty five percent) of the Expanded Share Capital; and (ii) if the Tranche 2 Sale Shares represent less than 5% (five percent) of the Expanded Share Capital, then the Acquirers shall acquire the Additional Sale Shares, in accordance with the terms of the SPA.

### 2.2. Pursuant to the consummation of the transaction(s) contemplated in the SPA, the Acquirers will acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, and the Seller will cease to be the promoter of the Target Company. Accordingly, the Seller will be re-classified from promoter to public in terms of the SEBI (LODR) Regulations.

**A tabular summary of the Underlying Transaction is set out below:**

| Details of Underlying Transaction      |                                                                                                                                                                                                                                           |                                                                 |                                                        |                                                                      |                                    |                                                        |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------|------------------------------------|--------------------------------------------------------|
| 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 acquired (INR) | Mode of payment (Cash/ securities) | Regulation which has triggered                         |
|                                        |                                                                                                                                                                                                                                           | Number                                                          | % vis a vis total equity / voting capital.             |                                                                      |                                    |                                                        |
| Direct                                 | <u>Share Purchase Agreement:</u><br>Execution of the SPA for the purchase of up to all the Sale Shares from the Seller, subject to and in accordance with the terms of the SPA, including the receipt of the Required Statutory Approval. | Up to 7,42,71,009 Equity Shares                                 | Up to 50.1% of the Expanded Share Capital <sup>1</sup> | Up to INR 631,30,35,765                                              | Cash                               | Regulations 3(1) and 4 of the SEBI (SAST) Regulations. |

**3. Details of the Acquirers:**

| Details                                                                             | Acquirer 1                                                                                                                                                                                                                                                                                 | Acquirer 2                                                                                                                                                                                       | Acquirer 3                                                                                                                                                                                       | Total |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| Name of Acquirers                                                                   | India Resurgence Fund – Scheme 1                                                                                                                                                                                                                                                           | India Resurgence Fund 2 – Scheme 2                                                                                                                                                               | India Resurgence Fund 2 – Scheme 4                                                                                                                                                               | -     |
| Address                                                                             | 3 <sup>rd</sup> Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013                                                                                                                                                                          | 3 <sup>rd</sup> Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013                                                                                | 3 <sup>rd</sup> Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013                                                                                | -     |
| Name(s) of persons in control/ promoters of acquirers where acquirers are companies | Acquirer 1 is registered with SEBI as a Category II Alternative Investment Fund (“AIF”), under the SEBI (Alternative Investment Funds) Regulations, 2012 (the “AIF Regulations”).<br><br><b>Sponsor and Investment Manager:</b> India Resurgence Asset Management Business Private Limited | Acquirer 2 is registered with the SEBI as a Category II AIF, under the AIF Regulations.<br><br><b>Sponsor and Investment Manager:</b> India Resurgence Asset Management Business Private Limited | Acquirer 3 is registered with the SEBI as a Category II AIF, under the AIF Regulations.<br><br><b>Sponsor and Investment Manager:</b> India Resurgence Asset Management Business Private Limited | -     |

<sup>1</sup> Includes the Tranche 1 Sale Shares, the Tranche 2 Sale Shares and/or the Additional Sale Shares.

| Details                                                                                                                                          | Acquirer 1                                                                                     | Acquirer 2                                                                        | Acquirer 3                                                                                                                                                                                                             | Total                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Name of the Group, if any, to which the Acquirer belongs to.                                                                                     | India Resurgence Fund group                                                                    | India Resurgence Fund group                                                       | India Resurgence Fund group                                                                                                                                                                                            | -                                                                            |
| Pre-transaction Shareholding:<br>(a) Number of shares held<br>(b) % of total share capital                                                       | Nil                                                                                            | Nil                                                                               | Nil                                                                                                                                                                                                                    | Nil                                                                          |
| Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming entire 26.00% is tendered in the Open Offer)      | Up to 1,91,90,567 <sup>2</sup> Equity Shares amounting to 12.95% of the Expanded Share Capital | Up to 8,60,78,581 Equity Shares amounting to 58.06% of the Expanded Share Capital | Acquirer 3 shall acquire such number of Equity Shares (which currently form part of the number of Equity Shares proposed to be acquired by Acquirer 1 and Acquirer 2), as may be mutually agreed between the Acquirers | 10,52,69,148 Equity Shares amounting to 71.01% of the Expanded Share Capital |
| Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming no Equity Shares are tendered in the Open Offer). | Up to 1,35,39,605 Equity Shares amounting to 9.13% of the Expanded Share Capital               | Up to 6,07,31,404 Equity Shares amounting to 40.97% of the Expanded Share Capital | Acquirer 3 shall acquire such number of Equity Shares (which currently form part of the number of Equity Shares proposed to be acquired by Acquirer 1 and Acquirer 2), as may be mutually agreed between the Acquirers | 7,42,71,009 Equity Shares amounting to 50.1% of the Expanded Share Capital   |
| Any other interest in the Target Company                                                                                                         | Nil                                                                                            | Nil                                                                               | Nil                                                                                                                                                                                                                    | Nil                                                                          |

*Note:*

*No other persons are acting in concert with the Acquirers for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“Deemed PACs”), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations*

<sup>2</sup> While the maximum number of Equity Shares proposed to be acquired by Acquirer 1 and Acquirer 2 is set out herein, the Acquirers have retained the ability to amend the number of the Equity Shares to be acquired by each of them. The final split between the number of Equity Shares to be acquired by each of the Acquirers will be set out in the letter of offer to be issued for this Open Offer in terms of the SEBI (SAST) Regulations.

#### 4. Details of the Sellers

| Name                   | Part of promoter group (Yes/ No) | Details of shares/ voting rights held by the Seller |                                 |                                                                                                                                                                                           |                                                                                                                                                                                 |
|------------------------|----------------------------------|-----------------------------------------------------|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                        |                                  | Pre Transaction                                     |                                 | Post Transaction                                                                                                                                                                          |                                                                                                                                                                                 |
|                        |                                  | Number of Equity Shares                             | % of the Expanded Share Capital | Number of Equity Shares                                                                                                                                                                   | % of the Expanded Share Capital                                                                                                                                                 |
| True North Fund VI LLP | Yes                              | 8,08,25,928                                         | 54.52%                          | Between 1,41,00,617 to 65,54,919, depending upon the acquisition of Tranche 2 Sale Shares and the Additional Sale Shares by the Acquirers and subject to the tendering in the Open Offer. | Between 9.51% to 4.42%, depending upon the acquisition of Tranche 2 Sale Shares and the Additional Sale Shares by the Acquirers and subject to the tendering in the Open Offer. |

#### 5. Target Company

|                                              |                                                                                                                                                                                                              |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name                                         | Shree Digvijay Cement Company Limited                                                                                                                                                                        |
| Exchanges where the Target Company is listed | The Equity Shares of the Target Company are listed on the following stock exchanges:<br><br>(a) BSE Limited, Scrip Code: 502180; and<br><br>(b) National Stock Exchange of India Limited, Symbol: SHREDIGCEM |

#### 6. Other details regarding the Offer

- (a) The DPS to be issued under the SEBI (SAST) Regulations shall be published in newspapers, within 5 (five) working days of this Public Announcement, in accordance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, on or before September 12, 2025. The DPS shall, *inter alia*, contain details of the Open Offer including the reasons and the background of the Offer, detailed information on the Offer Price, details of the SPA and the Underlying Transaction, the Acquirers, and the Target Company, relevant approvals from various statutory and regulatory authorities (including the Required Statutory Approval), relevant conditions (including the conditions precedent) as specified under the SPA, details of financial arrangements, other terms of the Open Offer and the conditions to the Open Offer.
- (b) 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. This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- (c) This Open Offer and the Underlying Transactions are subject to the satisfaction of certain conditions precedent (including the Required Statutory Approval) as specified under the SPA. This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and to be set out in the DPS and the Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- (d) The Acquirers accept full responsibility for the information contained in this Public Announcement, and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirers have confirmed that they have adequate financial resources to meet the obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

- (e) The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company. All the information pertaining to the Seller contained in this Public Announcement has been obtained from the Seller or publicly available sources.
- (f) In this Public Announcement, all references to “Rs.” and “INR” are references to Indian Rupees.
- (g) In this Public Announcement, any discrepancy in any amounts, as a result of multiplication or totalling is due to rounding off.

**Issued by Manager to the Offer**



Axis Capital Limited  
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Contact Person: Pratik Pednekar  
SEBI Registration No.: INM000012029  
Validity Period: Permanent

**For and on behalf of the Acquirers**

India Resurgence Fund – Scheme 1 (Acquirer 1)

India Resurgence Fund 2 – Scheme 2 (Acquirer 2)

India Resurgence Fund 2 – Scheme 4 (Acquirer 3)

**Place:** Mumbai

**Date:** September 4, 2025