

**SHREE DIGVIJAY CEMENT COMPANY LIMITED**

(CIN: L26940GJ1944PLC000749)

Registered Office: Digvijaygram via Jamnagar, Jamnagar, Gujarat, 361140, India

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 corrigendum to the PA (as defined below), DPS (as defined below) and the DLOF (as defined below) ("Corrigendum") is being issued by Axis Capital Limited, the manager to the Open Offer ("Manager" or "Manager to the Offer"), for and on behalf of the Acquirers, in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations").

This Corrigendum should be read in continuation of and in conjunction with: (a) the Public Announcement dated September 04, 2025 ("PA"); (b) the Detailed Public Statement that was published in all editions of 'Financial Express' (English), 'Jansatta' (Hindi), Mumbai edition of 'Navshakti' (Marathi), and Jamnagar edition of Nobat (Gujarati) on September 11, 2025 ("DPS"); and (c) the draft letter offer that was filed with the Securities and Exchange Board of India ("SEBI") on September 17, 2025 ("DLOF"). This Corrigendum is being published in all the newspapers in which the DPS was published. Capitalised terms used but not defined in this Corrigendum shall have the meaning assigned to such capitalised terms in the DPS.

In relation to the PA, the DPS and the DLOF, the public shareholders of the Target Company are requested to take note of the following developments/ amendments:

1. **Update on the Required Statutory Approval:** The Acquirers have received the Required Statutory Approval i.e. the approval from the Competition Commission of India on November 18, 2025. Further, all conditions precedent stated in the SPA, Company Agreement and Hi-Bond Agreements, as applicable, have been satisfied / deferred in accordance with their respective terms, on November 29, 2025.

2. **Amendment to the terms of the SPA:**

(a) The Acquirer and the Seller have entered into an amendment agreement on December 17, 2025 ("Amendment Agreement") to the SPA, to record that the Underlying Transaction shall be consummated at a price of INR 86.70 per Equity Share, or such lower price as may be mutually agreed in writing by the Parties. Accordingly, the definition of the "SPA Price" under the PA, DPS and DLOF shall stand revised to "SPA Price" means INR 86.70 (Indian Rupees eighty six and seventy paise only) or such lower price as may be mutually agreed in writing by the Seller and the Acquirers subject to Applicable Law, being the price per Sale Share agreed to be paid by the Acquirers to the Seller in terms of the SPA."

(b) Consequently, the aggregate consideration payable by the Acquirers to the Seller, for the purchase of the Tranche 1 Sale Shares under the SPA shall be INR 578,50,84,463.70 (Indian Rupees five hundred seventy eight crores fifty lakhs eighty four thousand four hundred and sixty three and seventy paise only).

(c) All references to the SPA under the PA, DPS and DLOF shall be construed as the SPA as amended by the SPA Amendment.

3. **Material Updates on the Underlying Transaction:**

(a) **Escrow:** In terms of the requirements under the SEBI (SAST) Regulations, the Acquirer has deposited 100% (one hundred per cent) of the Maximum Open Offer Consideration assuming full acceptance of the Open Offer, in the Escrow Account, on December 12, 2025.

(b) **Purchase of Tranche 1 Sale Shares:** Upon completion of all the conditions precedent for acquisition of the First Tranche Shares, including procurement of the Required Statutory Approval, in terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers, on December 18, 2025, completed the purchase of the Tranche 1 Sale Shares from the Seller in accordance with the terms of the SPA. The details of such purchase are as follows:

Particulars	Number of Sale Shares acquired	% of Expanded Voting Share Capital
Acquirer 1	1,21,64,025	8.20%
Acquirer 2	5,02,05,442	33.87%
Acquirer 3	43,55,844	2.94%

(c) **Change in directorate:** On First Closing Date (as defined in the SPA), the Target Company appointed Shitij Kale as an additional non-executive and non-independent director on the Board with effect from December 18, 2025, in compliance with Regulation 24(1) of the SEBI (SAST) Regulations. This appointment is subject to shareholders' approval. Further, Pramod Kabra, being the nominee director of the Seller on the Board, has resigned from the Board with effect from December 18, 2025.

(d) **Acquisition of control by Acquirer and re-classification of the Seller:** Following the acquisition of the Tranche 1 Sale Shares by the Acquirers, the Acquirer has acquired control of the Target Company and the Seller has been re-classified from a shareholder in the 'promoter' category to the 'public category' of the Target Company with effect from December 18, 2025, in accordance with Explanation I to Regulation 31A(10) of the SEBI (LODR) Regulations.

4. **Amendments pursuant to the material updates to the Underlying Transaction set out above:**

(a) Paragraph 4 of Section II (Background to the Open Offer) of the DPS shall stand amended and restated as under:

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 (Rs. in Crores)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital			
Direct	Share Purchase Agreement: 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 643,92,96,480.30	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

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

(b) Paragraph 1 of Section III (Shareholding and Acquisition Details) of the DPS shall stand amended and restated as under:

The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1*		Acquirer 2*		Acquirer 3*	
	No. of Equity Shares	% of the Expanded Share Capital	No. of Equity Shares	% of the Expanded Share Capital	No. of Equity Shares	% of the Expanded Share Capital
Shareholding as on the Public Announcement date.	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the Public Announcement date and this DPS date.	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding calculated on the Expanded Share Capital (assuming no Equity Shares tendered in the Open Offer).	1,35,39,605	9.13%	5,58,82,974	37.70%	48,48,430	3.27%
Post Offer shareholding calculated on the Expanded Share Capital (assuming full acceptance in the Open Offer and including the Sale Shares).	1,91,90,567	12.95%	7,92,06,586	53.43%	68,71,995	4.63%

\*Note: This has been provided assuming that the Acquirers will acquire 50.1% shares from the Seller, which is the maximum number of shares that they can acquire from the Seller as per the terms of the SPA. Details of this calculation is set out below:

(a) If the percentage of Expanded Share Capital held by the Acquirers upon completion of acquisition of the Tranche 1 Sale Shares, along with Equity Shares that are validly tendered by the Public Shareholders and accepted by the Acquirers under this Open Offer, is less than 50.1% of the Expanded Share Capital, then the Acquirers will acquire the Tranche 2 Sale Shares such that their aggregate shareholding reaches 50.1% of the Expanded Share Capital.

(b) 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% of the Expanded Share Capital; and (ii) if the Tranche 2 Sale Shares represent less than 5% of the Expanded Share Capital, then the Acquirers shall acquire the Additional Sale Shares (i.e., lesser of: (A) 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% of the Expanded Share Capital; and (B) Equity Shares representing 5% 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).

(c) Higher limit of shares has been provided accordingly, assuming full acceptance under the Open Offer and acquisition of a maximum of 50.1% shares from the Seller.

(c) Paragraphs 3 and 4 of Section IV (Offer Price) of the DPS shall stand amended and restated as under:

3. The Offer Price of INR 92.20 (Indian Rupees ninety two and twenty paise only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being higher than the highest of:

Clause Reference	Particulars	Amount
Clause (a) of Regulation 8 (2)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	86.70
Clause (b) of Regulation 8(2)	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;	NA
Clause (c) of Regulation 8(2)	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;	NA
Clause (d) of Regulation 8 (2)	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded.	91.96
Clause (e) of Regulation 8 (2)	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NA
Clause (f) of Regulation 8 (2)	The per share value computed under sub-regulation (5), if applicable	NA


4. The Offer Price of INR 92.20 (Indian Rupees ninety two and twenty paise only) per Equity Share is higher than INR 91.96 (Indian Rupees ninety one and ninety six paise only) per Offer Share, which represents the highest of the parameters prescribed under the SEBI (SAST) Regulations. Mr. Balwan Bansal (Membership No. 511341), Partner at B.B. & Associates, Chartered Accountants (Firm Registration No. 023670N), located at B-2557, First Floor DSIIID, Narela, New Delhi – 110040, has, vide certificate dated December 18, 2025, confirmed the aforesaid computation of the Offer Price.

(d) Paragraph 3 of Section V (Financial Arrangements) of the DPS shall stand amended and restated as under:

3. In accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirers, the Manager to the Offer and Axis Bank Limited, having its registered office at 3rd Floor, Trishul, Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad – 380006, India and corporate office is situated at Axis House\*, 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025 ("Escrow Agent") have entered into an Escrow Agreement dated September 04, 2025 ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have jointly opened an escrow account under the name and title of "INDIA RESURGENCE FUND 2 - SCHEME 2 OPEN OFFER ESCROW ACCOUNT" bearing account number 924020015124095 ("Escrow Account") with the Escrow Agent and have made a cash deposit of INR 355,37,41,772 (Indian Rupees three hundred fifty five crores thirty seven lakhs forty one thousand seven hundred seventy two) ("Escrow Amount") in the Escrow Account in accordance with Regulation 17(5) of the SEBI (SAST) Regulations. This Escrow Amount constitutes 100% of the Maximum Open Offer Consideration and has been confirmed vide a confirmation letter dated December 18, 2025, issued by the Escrow Agent. The Manager has been solely authorised by the Acquirers to operate and realise the monies lying to the credit of the Escrow Account, in terms of the SEBI (SAST) Regulations. The source of funds for the Acquirers is the capital contribution from their Investment Manager and their respective investors.

**OTHER INFORMATION:**

- Except as detailed in this Corrigendum, all other terms, conditions and contents of the Offer and the PA and the DPS remain unchanged. The aforementioned developments and amendments shall be incorporated in the Letter of Offer to be sent to the Shareholders.
- SEBI has issued its final observation letter to the DLOF on December 17, 2025. Accordingly, the Acquirers shall dispatch the Letter of Offer and issue the pre-offer advertisement-cum-corrigendum with the updated schedule of activities and other details in accordance with the provisions of the SEBI (SAST) Regulations.
- This Corrigendum is expected to be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

Issued by the Manager to the Open Offer	
 <b>AXIS CAPITAL</b>	<b>Axis Capital Limited</b> 1st Floor, Axis House, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India Tel: +91 22 4325 2183, Fax: +91 22 4325 3000 E-mail: digvijaycement.openoffer@axiscap.in, Contact Person: Pratik Pednekar SEBI Registration No.: INM000012029, Validity Period: Permanent
Registrar to the Open Offer	
 <b>MUGF</b> MUGF Intime	<b>MUGF Intime India Private Limited</b> (Formerly Link Intime India Private Limited) C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India Tel: +91 810 811 4949, Fax: +91 22 49186060 E-mail: shreedigvijay.offer@in.mpms.mugf.com, Investor Grievance id: shreedigvijay.offer@in.mpms.mugf.com Website: www.in.mpms.mugf.com, Contact Person: Shanti Gopalkrishnan Compliance Officer: B N Ramakrishnan, SEBI Registration Number: INR000004058

**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)

Sd/-

Place: Mumbai

Date: December 18, 2025