

October 25, 2024

To,
The Manager (Corporate Relations)

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 509496

Sub: Open offer for acquisition of up to 4,46,64,772 fully paid-up equity shares of face value of INR 1 each (“Equity Shares”) of ITD Cementation India Limited (“Target Company”) from Public Shareholders of the Target Company 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 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, Renew Exim DMCC (“Acquirer”) is making an open offer for acquisition of up to 4,46,64,772 Equity Shares of the Target Company.

In accordance with Regulation 14(1) of the Takeover Regulations, please find enclosed a copy of the public announcement dated October 25, 2024 for the Open Offer.

Terms not defined herein shall have the meaning ascribed to them under the public announcement.

In case you require any further information, please feel free to contact any of the following persons of ICICI Securities Limited:

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Yours sincerely,

For **ICICI Securities Limited**



Rupesh Khant
Senior Vice President

SEBI Registration : INM000011179
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ICICI Securities Limited

Registered Office:

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF ITD CEMENTATION INDIA LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(1), 14, AND 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 4,46,64,772 (Four Crore Forty Six Lakh Sixty Four Thousand Seven Hundred Seventy Two) fully paid up equity shares having a face value of INR 1 (Indian Rupee One) each (“Equity Shares”) of ITD Cementation India Limited (“Target Company”) representing 26% (Twenty Six percent) of the Voting Share Capital (as defined below) from the Public Shareholders (as defined below) of the Target Company by Renew Exim DMCC (“Acquirer”) (the “Open Offer” or “Offer”).

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by ICICI Securities Limited, the manager to the Offer (the “**Manager to the Open Offer**”), for and on behalf of the Acquirer, to the Public Shareholders (as defined below) 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). There are no persons acting in concert with the Acquirer for the purposes of this Open Offer.

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

- (a) “**Equity Shares**” means the fully paid-up equity shares of the Target Company having face value of INR 1 (Indian Rupee One) each;
- (b) “**Public Shareholders**” means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, and for the avoidance of doubt, excluding (i) the Acquirer; (ii) the Seller; (iii) parties to the SPA (as defined below); and (iv) the persons deemed to be acting in concert with the persons set out in (i), (ii), and (iii);
- (c) “**Required Statutory Approvals**” means (i) approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Transaction; and (ii) requisite approval from the shareholders of the Seller under applicable provisions of Thai law;
- (d) “**Sale Shares**” means 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;
- (e) “**SEBI**” means the Securities and Exchange Board of India;
- (f) “**Share Purchase Agreement**” or “**SPA**” means the share purchase agreement dated October 25, 2024 executed between the Acquirer and the Seller for the sale of the Sale Shares by the Seller to the Acquirer;
- (g) “**Seller**” means Italian-Thai Development Public Company Limited, the promoter of the Target Company;

- (h) “**Transaction**” means collectively the Underlying Transaction (as described in paragraph 2 of this Public Announcement) and the Open Offer;
- (i) “**Voting Share Capital**” means the total voting equity share capital of the Target Company on a fully diluted basis 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
- (j) “**Working Day**” means any working day of SEBI.

1. Offer Details

Open Offer Size	<p>The Acquirer hereby makes this Open Offer to the Public Shareholders of the Target Company to acquire up to 4,46,64,772 (Four Crore Forty Six Lakh Sixty Four Thousand Seven Hundred Seventy Two) Equity Shares of the Target Company (“Offer Shares”) constituting 26% (Twenty Six per cent) of the Voting Share Capital at a price of INR 571.68 (Indian Rupees Five Hundred Seventy One Paise Sixty Eight) per Offer Share aggregating to a total consideration of up to INR 25,53,39,56,857 (Indian Rupees Two Thousand Five Hundred Fifty Three Crore Thirty Nine Lakh Fifty Six Thousand Eight Hundred Fifty Seven) (assuming full acceptance) (“Offer Size”), subject to the receipt of the Required Statutory Approvals and other terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“DPS”) and the letter of offer (“LoF”) that is proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.</p> <p>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 financial year ended March 31, 2024, the Target Company has disclosed that 25,260 (Twenty Five Thousand Two Hundred And Sixty) Equity Shares have been kept in abeyance pending final settlement of rights issues.</p>
Offer Price / Consideration	<p>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 INR 571.68 (Indian Rupees Five Hundred Seventy One Paise Sixty Eight) per Equity Share (the “Offer Price”), that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer. The Offer Price is arrived at in accordance with Regulations 8(1) and 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 INR 25,53,39,56,857 (Indian Rupees Two Thousand Five Hundred Fifty Three Crore Thirty Nine Lakh Fifty Six Thousand Eight Hundred Fifty Seven).</p>
Mode of Payment (cash / security)	<p>The Offer Price will be paid in cash by the Acquirer 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 Detailed Public Statement and the Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.</p>

Type of Open Offer (Triggered offer, voluntary offer/competing offer, etc.)	This Open Offer is a mandatory open offer made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement. This Offer is not subject to any minimum level of acceptance.
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2. Transaction which has triggered the Open Offer obligation

- 2.1 The Acquirer has entered into a share purchase agreement dated October 25, 2024 with the Seller (“SPA”), pursuant to which the Acquirer has agreed to acquire the Sale Shares, i.e. 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 from the Seller and control of the Target Company 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), subject to terms and conditions set out in the SPA, including receipt of the Required Statutory Approvals. The completion of the Underlying Transaction under the SPA is subject to satisfaction or waiver of the conditions precedent contained in the SPA, including the receipt of the Required Statutory Approvals.
- 2.2 Since the Acquirer has entered into the SPA to acquire voting rights in excess of 25% (Twenty Five per cent) of the Voting Share Capital along with control of the Target Company, this Open Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the Offer and consummation of the transactions contemplated under the SPA, the Acquirer will acquire control over the Target Company and the Acquirer shall become and be classified as the ‘promoter’ of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”). Further, pursuant to the consummation of the transactions contemplated under the SPA, the Seller shall cease to be in control of the Target Company and will be reclassified as public shareholder of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.
- 2.3 The transaction described in the paragraphs 2.1 and 2.2 above 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 Share Capital			
Direct	Agreement – The Acquirer has entered into the SPA pursuant to which the Acquirer has agreed to acquire the Sale Shares from the Seller subject to, and in accordance with, the terms of the SPA.	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.

3. Details of the Acquirer

Details	Acquirer
Name of Acquirer	Renew Exim DMCC
Address	Unit No: 3607-C LIWA HEIGHTS 1, Plot No: JLT-PH2-W3A Jumeirah Lakes Towers, Dubai UAE
Name of the persons in control / promoters / partners of Acquirer where Acquirer are companies	The shareholder of the Acquirer is Valiant Investment DMCC, a Dubai incorporated company. The ultimate beneficial ownership of the Acquirer is held by Mr. Vinod Shantilal Adani and Mrs. Ranjanben Vinod Adani.
Name of the group, if any, to which the Acquirer belong to	Adani Group
Pre-transaction shareholding: <ul style="list-style-type: none"> Number % of total equity share capital 	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares acquired in the Open Offer)	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.
Proposed shareholding after the acquisition of shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer	12,47,77,952 (Twelve Crore Forty Seven Lakh Seventy Seven Thousand Nine Hundred and Fifty Two) Equity Shares of the Target Company, constituting 72.64% (Seventy Two decimal Six Four percent) of the Voting Share Capital.
Any other interest in the Target Company	NA

Note: No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“Deemed PACs”), such Deemed PACs are not 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.

4. Details of the Seller (i.e. selling shareholder under the SPA)

Name	Part of promoter group (Yes/No) ⁽²⁾	Details of shares/voting rights held by the Selling Shareholders			
		Pre Transaction		Post Transaction	
		Equity Shares	Percentage (%) ⁽¹⁾	Number of Equity shares	Percentage (%) ⁽¹⁾
Italian-Thai Development Public Company Limited	Yes	8,01,13,180	46.64%	-	-

Notes: (1) Calculated on the basis of the paid up equity capital.

(2) Pursuant to the consummation of the Underlying Transaction, the Seller shall cease to be in control of the Target Company and will be reclassified as public shareholder of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.

5. Target Company

Name:	ITD Cementation India Limited
CIN:	L61000MH1978PLC020435
Registered office:	9th Floor, Prima Bay, Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400 072. Tel.: +91-22-66931600, Fax : +91-22-66931628, Email: admin@itdcem.co.in
Exchanges where listed:	The Equity Shares of the Target Company are listed on the following Stock Exchanges: (i) BSE Limited (Scrip Code: 509496) (ii) National Stock Exchange of India Limited (Symbol: ITDCEM) (iii) The ISIN of the Target Company is INE686A01026

6. Other details regarding the Offer

- 6.1 Further details of the Open Offer shall be published in the DPS which shall be published on or before November 04, 2024 in accordance with Regulation 13(4), 14(3), and 15(2) of SEBI (SAST) Regulations. 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, the Acquirer, the Target Company, the statutory approvals required for the Offer (including the Required Statutory Approvals), and the 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.
- 6.2 This Offer is subject to the terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LoF, that will be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
- 6.3 The Acquirer does not intend to delist the Target Company pursuant to this Open Offer.
- 6.4 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 and the PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.5 The Acquirer undertakes that it is aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer has confirmed that it has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer and have made firm financial arrangements for financing the acquisition of the Equity Shares pursuant to the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

- 6.6 The completion of the Open Offer and the Underlying Transaction is subject to receipt of relevant approvals from various statutory and regulatory authorities (including the Required Statutory Approvals), and other terms and conditions mentioned in the SPA which will be detailed out in the DPS and the LoF for this Offer.
- 6.7 In this Public Announcement, all references to “INR” are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.
- 6.8 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.

Issued by Manager to the Offer



ICICI Securities Limited

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Maharashtra, India

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E-mail: itd.openoffer@icicisecurities.com

Website: www.icicisecurities.com

SEBI Registration Number: INM000011179

For and on behalf of the Acquirer

Sd/-

Name: Mr. Subir Mittra

Title: Director

Place: Dubai, United Arab Emirates

Date: October 25, 2024

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: October 25, 2024