Date: October 21, 2026

To,

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Ref.: India Cements Capital Limited (Scrip Code: 511355)

Dear Sir,

SUBJECT: OPEN OFFER FOR ACQUISITION OF UPTO 56,43,612 (FIFTY SIX LAKHS FORTY THREE THOUSAND SIX HUNDRED TWELVE) EQUITY SHARES FROM THE SHAREHOLDERS OF INDIA CEMENTS CAPITAL LIMITED (HEREIN AFTER REFERRED TO AS "TARGET COMPANY"/ "TARGET") BY MR. SANDEEP JAIN, MR. VIKAS GARG AND MR. RAHUL NAGAR (HEREINAFTER REFERRED TO AS "ACQUIRERS") ALONGWITH MRS. NEHA AGARWAL IN HER CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRERS ("PAC").

We are pleased to submit Copy of Letter of Offer ("LOF") dated October 14, 2026, pursuant to, and in compliance with the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Kindly take the above information on your records and disseminate the Letter of Offer on the website of BSE Limited.

Thanking You,
Yours faithfully,

For Fintellectual Corporate Advisors Private Limited

FINTELLECTUAL CORPORATE ADVISORS PVT. LTD.

Amit Puri
Director
DIN: 09081387

LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a Public Shareholder(s) of India Cements Capital Limited (hereinafter referred to as "ICCL" or "Target Company" or "Target"). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over the Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

Open Offer by
Mr. Sandeep Jain ("Acquirer 1")
Address: 115C, Pkt-1, Sector-18, Rohini Sector-15, Delhi-110089
Tel. No.: 9212706080; **Email Id:** jainsandeepca@yahoo.com

Mr. Vikas Garg ("Acquirer 2")
Address: 3102, 31st Floor, Catania Tower, Mahagun Mezzaria, Sector-78, Noida, Uttar Pradesh-201301
Tel. No.: 9910028638; **Email Id:** vikas.garg@kredmint.com

Mr. Rahul Nagar ("Acquirer 3")
Address: House Number 585, Sector 7B, Sector 7, Faridabad, Haryana-121006
Tel. No.: 9899389443; **Email Id:** rahul.nagar@kredmint.com

ALONG WITH

Mrs. Neha Agarwal ("PAC")
Address: House Number 72, First Floor, H-Block, Pocket 3, Rohini Sector 18, Delhi-110085
Tel. No.: 9990139200; **Email Id:** neha.arco@gmail.com

to the shareholder(s) of
INDIA CEMENTS CAPITAL LIMITED
Registered office: No.18/14, (312/14) 2c & 2d, Gee Gee Emerald, 2nd Floor, Valluvar Kottam Highroad, Nungambakkam, Chennai, Tamil Nadu-600034
Telephone No.: 044 46065183 **; Email Id:** secr@iccaps.com; **Website:** www.iccaps.co.in

To acquire upto 56,43,612 (Fifty-Six Lakhs Forty-Three Thousand Six Hundred Twelve) Fully Paid-up Equity Shares of face value of ₹10 each ("Offer Shares"), representing in aggregate 26% of the voting share capital of the Target Company at a price of ₹12/- (Rupees Twelve Only) ("Offer price") per fully paid-up Equity Share, payable in cash.

Please Note:

1. This Offer is being made by the Acquirers and the PAC pursuant to regulation 3(1) and regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **("SEBI (SAST) Regulations")**.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of SEBI (SAST) Regulations.
3. This Open Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations. **There has been no Competing Offer as on the date of this Letter of Offer.**
4. As on the date of this Letter of Offer, except of being in receipt of necessary approval from SEBI, inter-alia for change in control and management of India Cements Investment Services Limited, a subsidiary of the Target Company in pursuance of this Offer and purchase of Equity Shares pursuant to the Share Purchase Agreement (term defined below), necessary statutory approval required for the Offer has been obtained. Further, approval from the Reserve Bank of India ("RBI") has been received vide RBI's letter dated Wednesday, September 30, 2026. However, in case any statutory approval(s) is required or become applicable at a later date prior to completion of the Offer, this Offer would be subject to the receipt of such approval(s) and necessary applications for such approvals shall be made. For more details regarding the statutory and other approvals for this Offer, please refer to the paragraph 7.4 on page no. 25 of this Letter of Offer.
5. If there is any upward revision in the Offer Price/Offer Size by the Acquirers at any time up to 1 (One) Working Day prior to the commencement of the Tendering Period i.e. up to Monday, October 26, 2026, or in the case of withdrawal of offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the Offer Shares validly tendered anytime during the Tendering Period of the Open Offer.
6. A copy of the Public Announcement, the Detailed Public Statement, Draft Letter of Offer and Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on SEBI's website at www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED **SEBI Registration No.:** INM000012944 **Corp. Off.:** B- 20, Second Floor, Sector -1, Noida, Uttar Pradesh- 201301 **Tel. No.:** +91-120-4266080 **Contact Person:** Mr. Amit Puri **E-mail:** info@fintellectualadvisors.com **Website:** www.fintellectualadvisors.com	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** **SEBI Registration No.:** INR000003241 **Regd. Off.:** D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 **Tel No.:** 011-40450193-97 **Contact Person:** Mr. Anuj Rana **Email id.:** ipo@skylinerta.com **Website:** www.skylinerta.com
Offer Opening Date	**Offer Closing Date**
Wednesday, October 28, 2026	Wednesday, November 11, 2026

SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Tentative Schedule of Activities	Original Schedule of Activities (Day and Date*)	Revised Schedule of Activities (Day and Date*)
Date of the Public Announcement	Friday, July 24, 2026	Friday, July 24, 2026
Last date of publication of the Detailed Public Statement	Friday, July 31, 2026	Friday, July 31, 2026
Last date of filing of the Draft Letter of Offer with SEBI	Friday, August 07, 2026	Friday, August 07, 2026
Last date for a Competing Offer^	Friday, August 21, 2026	Friday, August 21, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Monday, August 31, 2026	Friday, October 09, 2026
Identified Date#	Wednesday, September 02, 2026	Tuesday, October 13, 2026
Last date by which Letter of Offer will be dispatched to the Shareholders	Wednesday, September 09, 2026	Wednesday, October 21, 2026
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Friday, September 11, 2026	Friday, October 23, 2026
Last date for revising the Offer Price/ Offer Size	Tuesday, September 15, 2026	Monday, October 26, 2026
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper (Offer Opening Public Announcement Date)	Wednesday, September 16, 2026	Tuesday, October 27, 2026
Date of commencement of tendering period (Offer Opening Date)	Thursday, September 17, 2026	Wednesday, October 28, 2026
Date of expiry of tendering period (Offer Closing Date)	Wednesday, September 30, 2026	Wednesday, November 11, 2026
Date by which all requirements including payment of consideration would be completed	Thursday, October 15, 2026	Thursday, November 26, 2026

Notes:

**Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.*

#Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except (a) the Promoter and Promoter Group of the Target Company; (b) the Acquirers, PAC and any person deemed to be acting in concert with them; (c) the parties to the Share Purchase Agreement; (d) any person deemed to be acting in concert with the parties to SPA) are eligible to participate in the Offer at any time before the closure of the Offer.

^There is no competing offer as on date.

RISK FACTORS

RISKS RELATED TO THE TRANSACTION, THE PROPOSED OPEN OFFER AND THE PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRERS AND PAC

(A) Risk relating to the transaction

There are no statutory approvals are required except that of the Reserve Bank of India and the Securities and Exchange Board of India ("SEBI"), as applicable. The prior approval of the RBI required by the Acquirers in connection with the Open Offer has been received vide RBI's letter dated Wednesday, September 30, 2026. Further, India Cements Investment Services Limited ("ICISL"), a subsidiary of the Target Company, is a SEBI-registered intermediary engaged in stock broking and depository participant activities and, accordingly, the proposed change in control and management of ICISL pursuant to the acquisition of control over the Target Company is subject to the requisite prior approval of SEBI. The completion of the Open Offer and the underlying transaction shall, to the extent applicable, be subject to receipt of such approval from SEBI and any other statutory or regulatory approval(s) that may become applicable prior to completion of the Open Offer. However, if any other statutory approval(s) that may become applicable prior to completion of this Offer, the offer would also be subject to such other statutory approval(s). The Open Offer is subject to compliance with terms and conditions as set out under the Share Purchase Agreement dated Friday, July 24, 2026. As on the date of this Letter of Offer, there are no apparent conditions mentioned in the SPA (as defined below) which may warrant a withdrawal of the Offer under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of all required Statutory Approvals and satisfaction of certain conditions precedent specified in the Share Purchase Agreement as set out below of this Letter of Offer (unless waived in accordance with the Share Purchase Agreement). In case any statutory approval or other governmental approval that may be required by the Acquirers, is not received in time, SEBI may, if satisfied, grant an extension of time to the Acquirers for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations. In addition, where any statutory approval extends to some but not all of the

Public Shareholders, the Acquirers will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

(B) Risk relating to the Offer

1. The Open Offer is made under the SEBI (SAST) Regulations to acquire up to 56,43,612 (Fifty-Six Lakhs Forty-Three Thousand Six Hundred Twelve) Equity Shares representing 26.00% of the Voting Share Capital, from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer.

2. This Offer was subject to obtaining the prior approval/no objection of the Reserve Bank of India, to the extent applicable, in connection with the proposed acquisition of control and/or change in the shareholding and management of the Target Company, which is an Authorised Dealer Category-II authorized, in terms of Regulation 8(6)(b) of Foreign Exchange Management (Authorised Persons) Regulations, 2026 (as amended from time to time) read with Section 10 of the Foreign Exchange Management Act, 1999, and the Master Direction – Money Changing Activities (as amended from time to time) and and/or any other applicable directions, circulars or guidelines issued by the Reserve Bank of India. In this respect the prior approval of the RBI in connection with the Open Offer has been received vide RBI's letter dated Wednesday, September 30, 2026. Further, India Cements Investment Services Limited ("ICISL"), a subsidiary of the Target Company, is a SEBI-registered intermediary engaged in stock broking and depository participant activities and, accordingly, the proposed change in control and management of ICISL pursuant to the acquisition of control over the Target Company is subject to the requisite prior approval of SEBI. The completion of the Open Offer and the underlying transaction shall, to the extent applicable, be subject to receipt of such approval from SEBI and any other statutory or regulatory approval(s) that may become applicable prior to completion of the Open Offer. In terms of Regulation 23 of the SEBI (SAST) Regulations, the Open Offer may be withdrawn if such approval is not granted or is refused by the SEBI.

3. In the event that either (a) the statutory or regulatory approval(s) are not received in a timely manner; or (b) there is any court or regulatory order to stay on this offer; or (c) SEBI instructs Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of India Cements Capital Limited, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

4. The Acquirers and the PAC will not proceed with the Open Offer in the event of statutory approvals, if any required, are refused in terms of Regulation 23(1)(a) of SEBI (SAST) Regulations, 2011.

5. The tendered equity shares in physical form with the related documents submitted therewith would be held in trust by the Registrar to the Offer and in credit of the Depositories account until the process of acceptance of Equity Shares tendered and payment of consideration to the respective Public Shareholders is completed.

6. Equity Shares tendered in the Open Offer cannot be withdrawn during the tendering period, even in the event of delay in acceptance or dispatch of consideration. Upon tendering, a lien will be marked on such Equity Shares and they will remain blocked in the shareholder's demat account (or in the custody of the Registrar to the Offer and/or Clearing Corporation, as applicable). Consequently, the Public Shareholders will not be able to trade such Equity Shares during the tendering period and until the completion of all formalities of the Offer, thereby exposing them to market risk and volatility.

7. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender Equity Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares. Public Shareholders classified as overseas corporate bodies ("OCB"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.

8. The Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirers. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

9. The information pertaining to the Target Company contained in this Letter of Offer, including financial information, shareholding patterns, and other data, has been obtained from publicly available sources (such as filings with stock exchanges, annual reports, and information published by the Target Company) and/or from the Target Company. Neither the Acquirers nor the Manager to the Offer has independently verified such information. Accordingly, no assurance can be given regarding the accuracy, completeness, or adequacy of such information, and shareholders are advised to exercise caution in placing reliance on the same.

10. The Acquirers shall have the right to withdraw the Open Offer in circumstances specified under Regulation 23(1) of the SEBI (SAST) Regulations, 2011, subject to SEBI's approval, if applicable. In the event of such withdrawal, a Public Announcement of withdrawal will be made within two (2) working days of such decision, and the same will be notified to SEBI, Stock Exchange, and the Target Company, in accordance with the SEBI (SAST) Regulations, 2011.

11. In the event of a delay in making payment of consideration to Public Shareholders who have validly tendered their Equity Shares in the Open Offer, the Acquirers may be required, under Regulation 18(11) of the SEBI (SAST) Regulations, 2011, to pay interest at the rate of 10% per annum (or such other rate as may be directed by SEBI) for the period of delay, provided such delay is attributable to any act or omission of the Acquirers. SEBI, however, has the discretion to grant a waiver from payment of interest if the delay is not attributable to the Acquirers. Further, under Regulation 17(9) of the SEBI (SAST) Regulations, 2011, in the event of non-fulfilment of obligations under the Open Offer, the escrow account created in terms of the Regulations may be forfeited, in whole or in part, by SEBI and distributed to the eligible shareholders or otherwise dealt with in accordance with the provisions of the Regulations.

12. The DLOF/LOF, together with the DPS and the PA in connection with the Offer has been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act and the SEBI (SAST) Regulations, and has not been filed, registered or approved in any jurisdiction outside India. Recipients of this DLOF/LOF, who are resident in jurisdictions outside India, should inform themselves of and comply with any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.

13. Post completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum level of 25% required for continuous listing under Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). In such a case, in terms of Regulation 7(4) of the SEBI (SAST) Regulations, 2011, the Acquirers shall be responsible for ensuring that the minimum public shareholding is restored within the prescribed timelines, through any of the methods permitted by SEBI (such as offer for sale, qualified institutions placement, further public offer, or any other SEBI-approved mechanism). Until such compliance is achieved, trading in the Equity Shares of the Target Company may be adversely affected, and any delay in restoring MPS may attract regulatory action under applicable law.

14. Shareholders should note that neither the Acquirers nor the Manager to the Offer provides any assurance regarding the past or future financial performance of the Target Company, its business prospects, or the decisions relating to its operations. Further, no assurance is being provided regarding the impact of the acquisition on the employees, their continued employment, or the business strategies that may be adopted by the Acquirers in the future, including any investment or divestment decisions. Such matters will be determined solely at the discretion of the Board of Directors of the Target Company and/or the Acquirers, subject to applicable laws, and may materially affect the future performance of the Target Company.

15. Neither the Acquirers, the Manager to the Offer, nor the Registrar to the Offer shall be responsible for any loss, delay, misplacement, or mishandling of documents (including but not limited to the Form of Acceptance-cum-Acknowledgement, share transfer forms, delivery instruction slips, or share certificates) during transit. Public Shareholders are advised to take adequate precautions to safeguard their interests, such as sending documents through registered post, courier, or other trackable means, and retaining proof of dispatch/acknowledgement.

16. In the event of oversubscription of the Open Offer, acceptance of Equity Shares will be made on a proportionate basis in accordance with Regulation 21 of the SEBI (SAST) Regulations, 2011. Accordingly, there can be no assurance that all the Equity Shares tendered by the Public Shareholders will be accepted in the Offer. Equity Shares not accepted, if any, will be returned to the respective shareholders within the timelines prescribed under the SEBI (SAST) Regulations, 2011 and other applicable laws.

(C) Probable risk involved in associating with the Acquirers and PAC

1. The Acquirers and the PAC make no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision taken by the Shareholders on whether or not to participate in the Offer. The Acquirers and the PAC make no assurance with respect to their investment/disinvestment decisions relating to their proposed shareholding in the Target Company.

2. The Acquirers and the PAC do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

3. The Acquirers and the PAC do not accept any responsibility for statements made otherwise than in this Letter of Offer (LOF)/ the Draft Letter of Offer (DLOF)/Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his/her/its own risk.

4. The Acquirers and the PAC do not accept responsibility with respect to the information contained in the PA or DPS or DLOF or this LOF that pertains to the Target Company and has been obtained from publicly available resources or from the Target Company.

The risk factors set forth above, pertaining to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of Target Company are advised to consult their Stock Brokers or Investment Consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

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CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "₹ ", "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Letter of Offer, all figures have been expressed in "Lakh" unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

1. DEFINITIONS

Definitions & Abbreviations	Particulars
Acquirer 1	Mr. Sandeep Jain, son of Shri. Suraj Mal Jain, aged 47 years, Indian Inhabitant having PAN: AFQPJ8682Q, under the Income Tax Act, 1961 and residing at 115C, Pkt-1, Sector-18, Rohini Sector-15, Delhi-110089.
Acquirer 2	Mr. Vikas Garg, son of Shri. Ram Kanwar Garg, aged 48 years, Indian Inhabitant having PAN: AGSPG2876J, under the Income Tax Act, 1961 and residing at 3102, 31st Floor, Catania Tower, Mahagun Mezzaria, Sector-78, Noida, Uttar Pradesh-201301.
Acquirer 3	Mr. Rahul Nagar, son of Shri. Jagram Nagar, aged 39 years, Indian Inhabitant having PAN: AHQPN6632E, under the Income Tax Act, 1961 and residing at House Number 585, Sector 7B, Sector 7, Faridabad, Haryana-121006.
Acquirers	Acquirer 1, Acquirer 2 and Acquirer 3 (collectively referred to as Acquirers).
Agreement	The Share Purchase Agreement is hereinafter referred to as the Agreement.
Board	The Board means the board of directors of the Target Company.
BSE Limited	BSE Limited is the stock exchange where presently the equity shares of the Target Company are listed.
Equity Shares	Equity Shares shall mean the fully paid-up equity shares of the face value of ₹10.00/- (Rupees Ten Only) each.
ISIN	International Securities Identification Number.
Negotiated Price	A negotiated price of ₹12/- (Rupees Twelve Only) per Sale Share, aggregating to an amount of ₹13,02,98,232/- (Rupees Thirteen Crores Two Lakhs Ninety Eight Thousand Two Hundred Thirty Two Only) for the sale of 1,08,58,186 (One Crore Eight Lakh Fifty Eight Thousand One Hundred Eighty Six) Equity Shares, representing 50.02% of the Voting Share Capital of the Target Company, by Promoter Sellers to the Acquirers, pursuant to the execution of the Share Purchase Agreement.
Offer Period	The period of entering into an agreement to acquire the Equity Shares and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement is being issued by the Acquirers, i.e. Friday, July 24, 2026, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	An offer price of ₹12/- (Rupees Twelve Only) per Offer Share.
Offer Shares	Open Offer for acquisition of up to 56,43,612 (Fifty Six Lakhs Forty Three Thousand Six Hundred Twelve) Equity Shares of the face value of ₹10/- each, representing 26.00% of the Voting Equity Share Capital of the Target Company at a price of ₹12/- (Rupees Twelve Only) per fully paid-up Equity Share payable in cash.
PA/ Public Announcement	Public Announcement dated Friday, July 24, 2026.
PAC	Mrs. Neha Agarwal, daughter of Shri Chandra Prakash Agarwal, aged 39 years, Indian Inhabitant having PAN: AHVPA8853B, under the Income Tax Act, 1961 and residing at House Number 72, First floor, H-block, Pocket 3, Rohini Sector 18, Delhi-110085.
Person Acting in Concert/PAC	Person acting in concert/PAC has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended from time to time.
Promoter and Promoter Group	The existing promoter and promoter group of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo), and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case, namely being M/s Sri Saradha Logistics Private Limited.
Promoter Seller/Seller	The existing promoter and promoter group of the Target Company who have entered into Share Purchase Agreement with the Acquirers, in this case, namely being, M/s Sri Saradha Logistics Private Limited
Public Shareholder(s)	All the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except: (a) the promoter and members of the promoter group of the Target Company; (b) the Acquirers, PAC and any person deemed to be acting in concert with them; (c) the parties to the underlying Share Purchase Agreement, (d) any person deemed to be acting in concert with the parties to the SPA, pursuant to and in compliance with the SEBI (SAST) Regulations.

Definitions & Abbreviations	Particulars
Registrar/Registrar to the Offer/RTA	Skyline Financial Services Private Limited as the Registrar to the Offer having office at D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
RBI	Reserve Bank of India
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, and subsequent amendments thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
Share Purchase Agreement/ SPA	The Share Purchase Agreement dated Friday, July 24, 2026, executed between the Acquirers and the Promoter Seller, pursuant to which the Acquirers have agreed to acquire 1,08,58,186 (One Crore Eight Lakhs Fifty Eight Thousand One Hundred Eighty Six) Equity Shares, representing 50.02% (Fifty Point Zero Two Percent) of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of ₹12/- (Rupees Twelve Only) per Sale Share, aggregating to an amount of ₹13,02,98,232/- (Rupees Thirteen Crores Two Lakhs Ninety Eight Thousand Two Hundred Thirty Two Only).
Stock Exchange	BSE Limited is the stock exchange on which the Equity Shares of the Target Company are presently listed.
Target Company/ Target/ ICCL	India Cements Capital Limited is a public limited company incorporated under the provision of the Companies Act, 1956, having its registered office at No.18/14,(312/14) 2c & 2d, Gee Gee Emerald, 2nd Floor, Valluvar Kottam Highroad, Nungambakkam, Chennai, Tamil Nadu-600034 and bearing Corporate Identification Number- L65191TN1985PLC012362.
Tendering Period	The tendering period shall have the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations.
Voting Share Capital/Share Capital	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.
Working Day	The working day shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF INDIA CEMENTS CAPITAL LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 06, 2026, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 The Open Offer is a mandatory offer being made by the Acquirers and the PAC under Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 pursuant to substantial acquisition of shares and voting rights, accompanied with a change in management control and affairs of the Target Company and the Acquirers and the PAC shall become the Promoter and Promoter Group of the Target Company and will exercise the control over the management and affairs of the Company and the existing Promoter and Promoter Group shall cease to be Promoter and Promoter Group of the Target Company.

3.1.2 The Acquirers and the PAC have made this Open Offer to acquire up to 56,43,612 (Fifty Six Lakh Forty Three Thousand Six Hundred Twelve) fully paid up equity shares of ₹10/- (Rupees Ten Only) each representing 26% of the Voting Share Capital of the Target Company ("Offer Size") at a price of ₹12/- (Rupees Twelve Only) per fully paid up equity share ("Offer Price"), payable in cash, subject to the applicable terms and conditions.

3.1.3 The details of the transaction which triggered the open offer are as under:

i. The Acquirers have entered into the Share Purchase Agreement ("SPA") with the Promoter sellers, on Friday, July 24, 2026, for acquisition of 1,08,58,186 fully paid up equity shares ("Sale Shares") of face value ₹10/- each representing 50.02% of voting equity share capital of Target Company at a price of ₹12 /- (Rupees Twelve Only) per equity share aggregating to an amount of ₹13,02,98,232/- (Rupees Thirteen Crores Two Lakhs Ninety Eight Thousand Two Hundred Thirty Two Only) subject to the terms and Conditions as mentioned in the SPA, payable in cash along with acquisition of control over the Target Company. By the proposed acquisition, the Acquirers will be holding substantial stake and will be in control of the Target Company pursuant to the Share Purchase Agreement (as explained in paragraphs 3.1.4 of this Section 3 (Background of the Offer) of this Letter of Offer (hereinafter referred to as the "**Underlying Transaction**").

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

Name of the Promoter Seller	No. of Equity Shares	% of total share capital of the company	Name of Acquirers	No. of Equity Shares	% of total share capital of the company
Sri Saradha Logistics Private Limited	1,08,58,186	50.02%	Mr. Sandeep Jain	20,67,174	9.52%
			Mr. Vikas Garg	43,95,506	20.25%
			Mr. Rahul Nagar	43,95,506	20.25%
Total	**1,08,58,186**	**50.02%**	**TOTAL**	**1,08,58,186**	**50.02%**

3.1.4 The salient features of the Share Purchase Agreement are as follows:

i. The sellers are holding 1,08,58,186 (One Crore Eight Lakh Fifty Eight Thousand One Hundred Eighty Six) Equity Shares, representing 50.02% (Fifty Point Zero Two Percent) of the Voting Share Capital of the Target Company.

ii. The sellers have agreed to sell 1,08,58,186 (One Crore Eight Lakhs Fifty Eight Thousand One Hundred Eighty Six) Equity Shares and the Acquirers have agreed to acquire 1,08,58,186 (One Crore Eight Lakhs Fifty Eight Thousand One Hundred Eighty Six) Equity Shares, constituting 50.02% of the equity share capital/voting share capital of the Target Company, at a negotiated price of ₹12/- (Rupees Twelve Only) per equity share aggregating to an amount of ₹13,02,98,232/- (Rupees Thirteen Crores Two Lakh Ninety Eight Thousand Two Hundred Thirty Two Only), payable in accordance with terms and conditions stipulated in the Share Purchase Agreement.

iii. The shares sold are free from all charges, encumbrances, pledges, lien, attachments, and litigations are not subjects to any lock in period.

iv. Upon completion of acquisition of the Sale Shares of the Company and compliance of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Acquirers shall be replaced as the Promoters of the Company and will exercise the control over the management and affairs of the Company and the Promoter and Promoter Group shall cease to be Promoter and Promoter Group of the Target Company.

For further details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection at the office of the Manager to the Offer. Alternatively, shareholders may request Manager to the Offer, by sending an email i.e. info@fintellectualadvisors.com by providing details such as DP-ID, Client ID and Folio No., Address, Contact detail etc. Upon receipt and verification of such a request, the document will be provided to the respective Public Shareholders for electronic inspection.

3.1.5 Post completion of the SPA transaction and compliance of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Acquirers and PAC shall be replaced as the Promoters of the Company and will exercise the control over the management and affairs of the Company and the Promoter and Promoter Group shall cease to be Promoter and Promoter Group of the Target Company.

3.1.6 As on the date of this Letter of Offer, the Acquirers do not hold any Equity Shares in the Target Company. However, PAC holds 40,00,000 (Forty Lakhs) Equity Shares representing 18.43% of Voting Share Capital of the Target Company.

3.1.7 Apart from 1,08,58,186 (One Crore Eight Lakh Fifty Eight Thousand One Hundred Eighty Six) Equity Shares of face value ₹10/- each representing 50.02% of Voting Share Capital of the Target Company which the Acquirers have agreed to acquire pursuant to SPA dated Friday, July 24, 2026, the Acquirers have not acquired any Equity Shares of the Target Company during the 52 (Fifty-Two) week's period prior to the date of the Public Announcement. However, PAC has acquired Equity Shares of the Target Company during the 52 (Fifty-Two) weeks prior to the date of the Public Announcement which are as follows:

Name	Date of Acquisition	No. of Shares	% Holding	Price	Mode of Acquisition	Shares Acquired from
Neha Agarwal	July 17, 2026	40,00,000	18.43	12	Off- Market	Mr. M. Amarnath & Mrs. Vidya Amarnath (representing Paterson & Co., Pan no: AAAFP0972A)

3.1.8 The Offer is not as a result of Global Acquisition resulting in indirect acquisition of Target Company.

3.1.9 The Acquirers along with PAC have not entered any non-compete arrangement and/or agreement with anyone with respect to the operation of the Target Company.

3.1.10 Acquirers and PAC are not on the list of wilful defaulters issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI and are in compliance with Regulation 6A of SEBI (SAST) Regulations, 2011.

3.1.11 Acquirers and PAC have not been declared as fugitive economic offenders under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) and are in compliance with Regulation 6B of SEBI (SAST) Regulations, 2011.

3.1.12 Acquirers and PAC are not prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.13 Acquirers and PAC may, subsequent to successful completion of this Open Offer or in accordance with regulation 22(2) of SEBI (SAST) Regulations, reconstitute the Board of Directors of the Target Company. As of date, the Acquirers and PAC have not decided on the names of persons who may be appointed on the Board of Directors of the Target Company.

3.1.14 Other than the PAC, no other persons/individuals/entities are acting in concert with the Acquirers for the purpose of this Offer in terms of Regulation 2 (1) (q) of the SEBI (SAST) Regulations, 2011.

3.1.15 The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy thereof shall be sent to SEBI, Stock Exchange and the Manager to the Offer and in case of a competing offer(s) to the manager(s) to the open offer for every competing offer.

3.2 Details of the Proposed Offer

3.2.1 In accordance with Regulations 13(1) and 15(1) of SEBI (SAST) Regulations, 2011, the PA was issued on Friday, July 24, 2026, by the Manager to the Offer for and on behalf of the Acquirers and PAC. A copy of the said Public Announcement was filed with BSE, SEBI and sent to the Target Company on Friday, July 24, 2026.

3.2.2 In accordance with regulation 13(4) of the SEBI (SAST) Regulations, the Acquirers have made a Detailed Public Statement within 5 (five) working days from the date of Public Announcement. In accordance with regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement has been published in the following newspapers:

Name of the Newspaper	Edition	Date
Financial Express (English)	All Edition	Friday, July 31, 2026
Jansatta (Hindi)	All Edition	Friday, July 31, 2026
Pratahkal (Marathi)	Mumbai Edition	Friday, July 31, 2026
Makkal Kural (Tamil)	Chennai Edition	Friday, July 31, 2026

3.2.3 A copy of the Detailed Public Statement has been filed with BSE and sent to SEBI and the Target Company on Friday, July 31, 2026. A copy of DPS is also available on the SEBI website at www.sebi.gov.in, BSE website at www.bseindia.com and on the website of the Manager to the Offer at www.fintellectualadvisors.com.

3.2.4 The Acquirers hereby proposed to acquire up to 56,43,612 (Fifty Six Lakh Forty Three Thousand Six Hundred Twelve) Equity Shares of face value of ₹10/- (Rupees Ten Only) each ("Offer Shares"), representing 26% of the Voting Share Capital of the Target Company ("Offer Size") at a price of ₹12/- (Rupees Twelve Only) per fully paid up equity share ("Offer Price"), payable in cash.

3.2.5 All the shares of the Target Company are fully paid up and there are no any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

3.2.6 There is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.

3.2.7 This Offer is not a competing Offer in terms of regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this Letter of Offer.

3.2.8 This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19(1) of the Takeover Regulations.

3.2.9 The Acquirers will acquire up to 56,43,612 (Fifty Six Lakh Forty Three Thousand Six Hundred Twelve) Equity Shares that are validly tendered in accordance with the terms of the Offer at the offer price. In the event the equity shares tendered in the Offer are more than the equity shares proposed to be acquired under the Offer, the acquisition of equity shares from the eligible shareholders will be on a proportionate basis, as detailed in paragraph 8 of this Letter of Offer.

3.2.10 The Equity Shares of the Target Company under the Offer will be acquired by the Acquirers as fully paid up, free from all liens, charges, encumbrances and together with all rights attached thereto, including all rights to dividend, bonus and right offer declared hereafter.

3.2.11 The entire equity shares proposed to be acquired under this Offer will be acquired by the Acquirers only and no PAC or other persons / entities propose to participate in the acquisition.

3.2.12 The Acquirers and the PAC have not acquired any shares of the Target Company from the date of the PA i.e. Friday, July 24, 2026, upto the date of this Letter of Offer.

3.2.13 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Fintellectual Corporate Advisors Private Limited as the Manager to the Offer.

3.2.14 As on the date of this Letter of Offer, the Manager to the Offer, Fintellectual Corporate Advisors Private Limited, does not hold any Equity Shares in the Target Company. Further, the Manager to the Offer is not related to the Acquirers and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

3.2.15 There are no directions subsisting or proceedings pending against the Manager to the Offer under SEBI Act and regulations made thereunder. There are no penalties levied by SEBI / RBI or any other regulator against the Manager to the Offer.

3.2.16 As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ('**SCRR**'), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Upon completion of this Offer and the underlying transaction pursuant to the Share Purchase Agreement, the public shareholding in the Target Company may fall below the minimum public shareholding requirement as per SCRR as amended and the Listing Agreement. However, the Acquirers undertake to take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Listing agreement within the time period mentioned therein.

3.3 Object of the Acquisition/Offer

3.3.1 The prime object of the Acquirers and the PAC for this Open Offer is substantial acquisition of equity shares and voting rights accompanied with the change in control and management of the Target Company in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, with a view to propel and grow the Target Company in the existing line of business of the Target Company.

3.3.2 The Acquirers and the PAC objective and intent for acquiring substantial acquisition and control of the Target Company is primarily to revive the business performance and to strengthen the competence of the Target Company with its experience and expertise. The Acquirers and the PAC will continue the existing line of business of the Target Company as per main objects and may diversify its business activities in future only with the prior approval of shareholders. However, depending

on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers and the PAC hereby commit to maintain the current workforce of the Target Company, and in case any changes are required in the future, they will take all necessary steps to ensure the welfare of the Target Company's employees. Furthermore, any such decisions will be implemented with due regard for the business needs and the long-term interests of the Target Company, its employees, and other stakeholders.

3.3.3 At present, the Acquirers and the PAC do not have any intention to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

3.3.4 Pursuant to this Offer and the transactions contemplated in the Share Purchase Agreement, the Acquirers shall become the Promoters of the Target Company and the Promoter and Promoter Group will cease to be the Promoter and Promoter Group of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

4. BACKGROUND OF THE ACQUIRERS AND PAC

4.1 Information about Acquirer 1: Mr. Sandeep Jain

i. Nature of Entity: Individual

ii. Mr. Sandeep Jain, son of Shri. Suraj Mal Jain, aged 47 years, Indian Inhabitant having PAN: AFQPJ8682Q under the Income Tax Act, 1961 and residing at 115C, Pkt-1, Sector-18, Rohini Sector-15, Delhi-110089. His email id is jainsandeepca@yahoo.com.

iii. Acquirer 1 is a Chartered Accountant with over 21 years of post-qualification experience, having professional exposure in the areas of audits, accounting, and financial advisory, across diverse sectors.

iv. Acquirer 1 does not belong to any group.

v. Acquirer 1 do not hold any position on the board of directors of any listed entity. The name(s) of the Companies/LLP in which Acquirer 1 holds Directorship is tabled as below:

Sr. No.	Name of the Entities	CIN/LLPIN	Nature of Interest	Listing status
1.	Curative Organics Private Limited	U01111DL2019PTC354330	Director & Shareholder	Unlisted
2.	Treta Agro Private Limited	U51101UR2013PTC000643	Director	Unlisted
3.	Panjab Agro Unati Grameen Marketing Private Limited	U52209CH2021PTC043692	Director & Shareholder	Unlisted
4.	Farmers Studio Agritech Private Limited	U01100DL2022PTC405932	Additional Director	Unlisted
5.	Tretanature Agri Products Private Limited	U74999UR2017PTC007492	Additional Director	Unlisted
6.	River Rock Investment Manager LLP	ACH-0160	Partner	-

vi. Acquirer 1 is not acting as Whole time Director of any company other than as stated above. Acquirer 1 is the promoter of the listed company namely, Pankaj Polymers Limited.

vii. As on the date, Acquirer 1 does not hold any equity share capital/ voting share capital of the Target Company and has not acquired any Equity shares of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement and has not acquired any Equity Shares from the date of Public Announcement till the date of this LOF.

viii. Acquirer 1 undertakes that he will not sell, held or acquire any Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

ix. Acquirer 1 has no interest in the Target Company, except to the extent of acquiring the shareholding or voting share capital and control over the Target Company.

x. Acquirer 1 has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.

xi. Acquirer 1 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2 (1) (ze) of the SEBI (SAST) Regulations.

xii. Acquirer 1 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2 (1) (ja) of the SEBI (SAST) Regulations.

xiii. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011, are not applicable to Acquirer 1 as he does not hold any shares in the Target Company.

xiv. The Individual Net Worth of Acquirer 1 as on June 30, 2026, is ₹33,90,39,843/- as certified, bearing unique document identification number 26509031VBABUP5959 on July 24, 2026, by Chartered Accountant, Mr. Pankaj Bansal bearing Membership Number 509031, Partner of M/s. JKNP & Associates (Chartered Accountants) bearing firm registration number 012668N having their office located at 960, JMD Megapolis, Sector-48, Sohna Road, Gurgaon-122018 with contact details being +91-124-4988612/613 and E-mail : pankaj@jknpindia.com.

4.2 Information about Acquirer 2: Mr. Vikas Garg

i. Nature of Entity: Individual

ii. Mr. Vikas Garg, son of Shri. Ram Kanwar Garg, aged 48 years, Indian Inhabitant having PAN: AGSPG2876J, under the Income Tax Act, 1961 and residing at 3102, 31st Floor, Catania Tower, Mahagun Mezzaria, Sector-78, Noida, Uttar Pradesh-201301. His email id is vikas.garg@kredmint.com.

iii. Acquirer 2 is a Chartered Accountant with over 20 years of post-qualification experience, with exposure in the areas of finance, secretarial, legal, regulatory compliances across diverse business.

iv. Acquirer 2 does not belong to any group.

v. Except as stated below, Acquirer 2 does not hold any position on the board of directors of any listed entity. The name(s) of the Companies/ LLP in which Acquirers 2 holds Directorship is tabled as below:

Sr. No.	Name of the Entities	CIN/LLPIN	Nature of Interest	Listing status
1.	VG Holdings Private Limited	U67100HR2020PTC085226	Director & Shareholder	Unlisted
2.	Kredmint Technologies Private Limited	U72900HR2022PTC104791	Director & Shareholder	Unlisted
3.	Zeal Holdings Private Limited	U67190DL1993PTC053809	Director & Shareholder	Unlisted
4.	Pankaj Polymers Limited	L24134TG1992PLC014419	Director & Shareholder	Listed
5.	View Tech Estates LLP	ACI-5728	Designated Partner	-

vi. Acquirer 2 is not acting as Whole time Director of any company other than as stated above. Acquirer 2 is the promoter of the listed company namely Pankaj Polymers Limited.

vii. As on the date of this LOF, Acquirer 2 does not hold any equity share capital/ voting share capital of the Target Company and has not acquired any Equity shares of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement and has not acquired any Equity Shares from the date of Public Announcement till the date of this LOF.

viii. Acquirer 2 undertakes that he will not sell, held or acquire any Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

ix. Acquirer 2 has no interest in the Target Company, except to the extent of acquiring the shareholding or voting share capital and control over the Target Company.

x. Acquirer 2 has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.

xi. Acquirer 2 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2 (1) (ze) of the SEBI (SAST) Regulations.

xii. Acquirer 2 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2 (1) (ja) of the SEBI (SAST) Regulations.

xiii. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011, are not applicable to Acquirer 2 as he does not hold any shares in the Target Company.

xiv. The Individual Net Worth of Acquirer 2 as on June 30, 2026, is ₹41,90,44,515/- as certified, bearing unique document identification number 26556824TXAXYI2698 on July 24, 2026, by Chartered Accountant, Mr. Abhinandan Rai bearing Membership Number 556824, Partner of R A P & Co, (Chartered Accountants) bearing firm registration number 036559N having their office located at B-24, Street No.7, Arjun Mohalla, Maujpur, Delhi-110053 with contact details being +91-9958060751 and E-mail : abhinandan.rai@abpo.in.

4.3 Information about Acquirer 3: Mr. Rahul Nagar

i. Nature of Entity: Individual

ii. Mr. Rahul Nagar, son of Shri. Jagram Nagar, aged 39 years, Indian Inhabitant having PAN: AHQPN6632E under the Income Tax Act, 1961 and residing at House Number 585, Sector 7B, Sector 7, Faridabad, Haryana-121006. His email id is rahul.nagar@kredmint.com.

iii. Acquirer 3 has completed Master of Business Administration (MBA) from Indian Institute of Technology, Delhi (IIT, Delhi) in 2013 and have over 12 years of experience across fintech, payments, e-commerce, banking and technology-driven sectors.

iv. Acquirer 3 does not belong to any group.

v. Except as stated below, Acquirer 3 do not hold any position on the board of directors of any listed entity. The name(s) of the Companies/ LLP in which Acquirers 3 holds Directorship is tabled as below:

S. No.	Name of the Entities	CIN/LLPIN	Nature of Interest	Listing status
1.	Zeal Holdings Private Limited	U67190DL1993PTC053809	Director	Unlisted
2.	Kredmint Technologies Private Limited	U72900HR2022PTC104791	Director & Shareholder	Unlisted
3.	Pankaj Polymers Limited	L24134TG1992PLC014419	Director & Shareholder	Unlisted
4.	Hidden Valley Commerce LLP	ACT-1875	Designated Partner	-
5.	Infra Hidden Valley LLP	ACK-2729	Designated Partner	-
6.	Infra Aarvik Realtors LLP	ACW-3965	Designated Partner	-

vi. Acquirer 3 is not acting as Whole time Director of any company other than as stated above. Acquirer 3 is the promoter of the listed company, namely Pankaj Polymers Limited.

vii. As on the date of this LOF, Acquirer 3 does not hold any equity share capital/ voting share capital of the Target Company and has not acquired any Equity shares of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement and has not acquired any Equity Shares from the date of Public Announcement till the date of this LOF.

viii. Acquirer 3 undertakes that he will not sell, held or acquire any Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

ix. Acquirer 3 has no interest in the Target Company, except to the extent of acquiring the shareholding or voting share capital and control over the Target Company.

x. Acquirer 3 has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.

xi. Acquirer 3 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2 (1) (ze) of the SEBI (SAST) Regulations.

xii. Acquirer 3 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2 (1) (ja) of the SEBI (SAST) Regulations.

xiii. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011, are not applicable to Acquirer 3 as he does not hold any shares in the Target Company.

xiv. The Individual Net Worth of Acquirer 3 as on June 30, 2026, is ₹13,87,50,459/- as certified, bearing unique document identification number 26556824ZJDHHG3621 on July 24, 2026, by Chartered Accountant, Mr. Abhinandan Rai bearing Membership Number 556824, Partner of R A P & Co, (Chartered Accountants) bearing firm registration number 036559N

having their office located at B-24, Street No. 7, Arjun Mohalla, Maujpur, Delhi-110053 with contact details being +91-9958060751, and E-mail : abhinandan.rai@abpo.in..

4.4 Information about PAC: Mrs. Neha Agarwal

i. Nature of Entity: Individual

ii. Mrs. Neha Agarwal, daughter of Shri. Chandra Prakash Agarwal, aged 39 years, Indian Inhabitant having PAN: AHVPA8853B under the Income Tax Act, 1961 and residing at House Number 72, First floor, H-block, Pocket 3, Rohini Sector 18, Delhi-110085. Her email id is neha.arco@gmail.com.

iii. PAC is a Chartered Accountant with over 10 years of experience in the field of statutory and internal audits, direct and indirect taxation, business advisory, corporate structuring, and regulatory compliance.

iv. PAC does not belong to any group.

v. PAC belongs to the promoter group of listed company namely Addi Industries Limited. Except as stated below, PAC do not hold any position on the board of directors of any listed entity. The name(s) of the Companies/ LLP in which PAC holds Directorship is tabled as below:

S. No.	Name of the Entities	CIN/LLPIN	Nature of Interest	Listing status
1.	Dehradun Integrated Arena Limited	U74999UR2018PLC008760	Additional Director	Unlisted

vi. PAC undertakes that she will not sell any Equity Shares of the Target Company, held and acquired, if any, during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

vii. PAC has no interest in the Target Company, except 40,00,000 Equity Shares representing 18.43% of equity share capital/Voting Share Capital of the Target Company. The brief details of her earlier acquisition of shares in the Target Company are provided below:

Sl. No.	Date of Acquisition	No. of Shares Acquired	% of Shares Acquired	Nature of Transaction (Buy/Sell)	Whether disclosure required under chapter V of SEBI (SAST) Regulations, if yes, under which Regulation	Compliance Done	Remarks
1	17.07.2026	40,00,000	18.43%	Buy	Yes, under Regulation 29(1)	Yes	Complied

viii. PAC is not a party to the Share Purchase Agreement (SPA) and is classified as a PAC solely due to her existing shareholding and she is spouse of the Partner in which Acquirer 1 is also a partner holding a beneficial interest. Accordingly, PAC will not be acquiring any shares under the Open Offer.

ix. PAC has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.

x. PAC is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2 (1) (ze) of the SEBI (SAST) Regulations.

xi. PAC is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2 (1) (ja) of the SEBI (SAST) Regulations.

xii. The Individual Net Worth of PAC as on June 30, 2026, is ₹16,97,89,000/- as certified, bearing unique document identification number 26543766YFOQZE3698 on July 24, 2026, by Chartered Accountant, Mr. Brij Bihari Pandey bearing Membership Number 543766, Proprietor of M/s. Pandey B & Company (Chartered Accountants) bearing firm registration number 032118C having their office located at Barsana Road, Opp. Axis Bank, Goverdhan, Mathura-281502 with contact details being 8285555604 and E-mail: cabrijpandey@gmail.com.

4.5 Other Information about the Acquirers and PAC:

i. As on the date of this Letter of Offer, there is no show cause notice (SCN) pending against the Acquirers and PAC.

ii. There are no directions subsisting or proceedings pending or any statutory approval pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also by any other Regulator. As on date, there are no penalties levied by SEBI/RBI on the Acquirers.

iii. There is no agreement amongst the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer. The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.

iv. Acquirer 1, Acquirer 2, and Acquirer 3 are the promoters of Pankaj Polymers Limited and are also business partners, having longstanding business and professional associations with each other. Further, Acquirer 1 is a partner in a partnership firm in which the spouse of the Person Acting in Concert ("PAC") is also a partner holding a beneficial interest. Accordingly, Acquirer 1 and the PAC are deemed to be related solely by virtue of the aforesaid relationship.

v. Acquirers confirm that they do not have any representatives on the Board of Directors of the Target Company as on date of this Letter of Offer.

5. BACKGROUND OF INDIA CEMENTS CAPITAL LIMITED (HEREINAFTER REFERRED TO AS "ICCL"/ "TARGET COMPANY"/ "TARGET")

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or from publicly available sources)

5.1 The Target Company was originally incorporated as a public limited Company with the name and style as "Anura Finance Limited" vide Certificate of Incorporation no. 12362 dated November 08, 1985, and obtained Certificate for Commencement of Business on March 14, 1986. Thereafter, the name of the Target Company was changed to "Aruna Sugars Finance Limited" pursuant to fresh certificate of incorporation dated June 25, 1990, consequent upon change of name. Further the name of the Target Company was changed to "India Cements Capital & Finance Limited" pursuant to fresh certificate of incorporation dated May 02, 1997, consequent upon change of name. After that a fresh certificate of incorporation was issued by the Registrar of Companies, Tamil Nadu, Chennai dated November 29, 2006, pursuant to change of name of the target Company from "India Cements Capital & Finance Limited" to "India Cements Capital Limited.

5.2 Presently, the Target Company is designated as an Authorized Dealer (Category-II) from Reserve Bank of India, for money changing which includes buying and selling of Foreign Exchange in retail as well as wholesale to individuals and corporate clients and various permissible outward remittance activities such as remittance for overseas education, medical treatment abroad and for other permissible purposes. The Target Company is an Authorised Dealer Category-II registered with Reserve Bank of India ('RBI') having Certificate of Registration number CHE-ADII-0001-2023. (Source: Annual Report)

5.3 The Registered Office of the Target Company is currently situated at No.18/14,(312/14) 2c & 2d, Gee Gee Emerald, 2nd Floor, Valluvar Kottam Highroad, Nungambakkam, Chennai, Chennai, Tamil Nadu, India, 600034. (Source: www.mca.gov.in).

5.4 As on date of this LOF, the Authorized Share Capital of the Company is ₹42,00,00,000/- (Rupees Forty Two Crore Only) divided into 4,20,00,000 (Four Crore Twenty Lakh) Equity Shares of ₹10/- each and the Issued, Subscribed and Paid-up Capital of the Target Company is ₹21,70,62,000/- (Rupees Twenty One Crore Seventy Lakh Sixty Two Thousand Only) divided into 2,17,06,200 (Two Crore Seventeen Lakh Six Thousand Two Hundred) equity shares of ₹10/- (Rupees Ten Only) each. (Source: www.mca.gov.in and Annual Report).

5.5 The share capital structure of the Target Company is as under:

Paid up Equity shares of Target Company	No. of shares/ voting rights	% of shares/ voting rights
Fully Paid-up Equity Shares	2,17,06,200	100.00%
Partly Paid-up Equity Shares	Nil	Nil

Total Paid up Equity Shares	2,17,06,200	100.00%
Total voting rights in the Target Company	2,17,06,200	100.00%

5.6 The Equity Shares of the Target Company are presently listed on BSE Limited having symbol **INDCEMCAP** and Scrip Code **511355**. The ISIN of Equity Shares of Target Company is **INE429D01017**. The shares of the Target Company are not suspended for trading from BSE Limited. The Equity Shares of the Target Company are infrequently traded on BSE Limited within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations. *(Source: www.bseindia.com)*

5.7 As on date of this LOF, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments convertible into equity shares at a later stage. No shares are subject to any lock in obligations. *(Source: www.bseindia.com and Annual Report).*

5.8 As on date of this LOF, the Target Company has one wholly owned subsidiary viz. India Cements Investment Services Limited (ICISL) which is a material subsidiary. ICISL, a wholly owned subsidiary of the Target Company, is registered with the Securities and Exchange Board of India ("SEBI") as a stock broker and a depository participant. ICISL received the prior approval of National Securities Depository Limited ("NSDL") vide email dated February 22, 2024, for the transfer of its depository participant business to Stock Holding Corporation of India Limited ("SHCIL"). ICISL has transferred its depository participant business to Stock Holding Corporation of India Limited on August 23, 2024. Consequent to the transfer, the name of ICISL was replaced with that of SHCIL with effect from August 24, 2024. Subsequently, NSDL issued a circular dated August 26, 2024, notifying the replacement of the name of ICISL with that of SHCIL pursuant to the transfer of the depository participant business. ICISL has also initiated the process for surrender of its depository participant registration. *(Source: Annual Report and Target Company)*

5.9 There has been no merger/de-merger, spin-off during the last three years involving the Target Company. *(Source: Annual Report).*

5.10 The Target Company has confirmed that neither the Company nor its promoter/members of the promoter group are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.

5.11 The Target Company has confirmed that neither the Company nor its promoter/members of the promoter group are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.

5.12 Except as stated below, the Target Company has complied with all the requirements of the SEBI (LODR) Regulations, as on date, and no penal/punitive actions have been taken by BSE in the preceding 8 (Eight) Financial Years.

As per the information available on the Watchout Investor and the information provided by the Target Company, BSE Limited imposed fine on the Target Company for below non-compliance with the provisions of SEBI (LODR) Regulations, 2015.

S. No.	Competent Authority	Regulatory Charges	Regulatory actions	Penalties	Due Date	Further developments	Payment Status
1.	BSE	Penalty From Companies- SOP Under Reg 34 for the Quarter ended on March 31, 2016	Imposed Fine	60,180	17-June 2025	The payment had been made on June 05, 2026	Paid
2.	BSE	Penalty From Companies- SOP Under Reg 31(A)(3)(a)	Imposed Fine	11,800	17-June-2025	The payment had been made on June 05, 2026	Paid

***(Source:** www.watchoutinvestors.com)*

5.13 As on the date of this Letter of Offer, the Board of Directors of the Target Company comprises 04 (Four) Directors. The details of the Board of Directors are as below:

Name of Directors	DIN	Designation	No. of Shares	Date of Appointment
Mr. Veppur Margabandhu Mohan	00921760	Director	NIL	11/02/2015
Mr. Manickam Vengaiyagounder	00179715	Director	NIL	11/02/2015
Ms. Lakshmiaparna Sreekumar	08196552	Director	NIL	01/04/2019
Ms. Sandhya Rajan	08195886	Director	NIL	12/08/2022

*(**Source:** www.mca.gov.in and Annual Report)*

5.14 The Acquirers do not have any representatives on the Board of Directors of the Target Company as on the date of this Letter of Offer. In accordance with Regulation 24(1) of the SEBI (SAST) Regulations, the Acquirers may make changes to the current board of directors of the Target Company by appointing either themselves and/or their nominees to represent him.

5.15 The consolidated unaudited financial results for the quarter ended on June 30, 2026, and consolidated audited financials for the year ended March 31, 2026, 2025, and 2024, are as follows:

(Figures in "Rupees Lakhs)

Profit & Loss Statement	**Quarter ended June 30, 2026**	**12 months period ended on March 31**		
		2026	**2025**	**2024**
Income from Operations	124.97	501.28	558.68	683.57
Other Income	13.85	44.76	48.84	46.20
Total Income	**138.82**	**546.04**	**607.52**	**729.77**
Total Expenditure	131.36	548.76	520.37	509.89
Profit before Depreciation, Interest & Tax	**7.46**	**(2.72)**	**87.15**	**219.88**
Depreciation	1.84	5.69	6.31	5.38
Interest	1.08	4.85	6.53	14.33
Profit before Tax & Extra Ordinary Items	**4.54**	**(13.26)**	**74.31**	**200.17**
Extra Ordinary Items*	-	(28.28)	-	-
Profit Before Tax	**4.54**	**(41.54)**	**74.31**	**200.17**
Provision for Tax	2.05	(0.64)	(18.63)	(49.26)
Profit After Tax	**2.49**	**(42.18)**	**55.68**	**150.91**

(Figures in "Rupees Lakhs)

Balance Sheet Statement	**Quarter ended June 30, 2026**	**12 months period ended on March 31**		
		2026	**2025**	**2024**
Sources of Funds				
Share Capital	2,170.62	2,170.62	2,170.62	2,170.62
Reserves & Surplus (excluding revaluation reserve)	(377.62)	(380.10)	(337.91)	(393.59)
Secured Loans	-	-	-	-
Unsecured Loan	-	-	4,475.54	4,431.56
Current Liabilities	437.32	265.21	470.61	486.88
Deferred Tax Liabilities	5.78	5.77	5.60	5.46
Total	**2,236.10**	**2,061.50**	**6,784.46**	**6,700.93**
Uses of Funds				
Net Fixed Assets	50.67	49.44	53.84	51.74
Investments- Long Term	-	-	-	-
Other Non-Current Asset	5.25	5.40	4,413.16	4,371.94
Investment-Current	-	-	-	-
Current Asset	2,180.18	2006.66	2,317.46	2,277.25
Miscellaneous Expenses not written off	-	-	-	-
Total	**2,236.10**	**2,061.50**	**6,784.46**	**6,700.93**

Other Financial Data	**Quarter ended June 30, 2026**	**12 months period ended on March 31**		
		2026	**2025**	**2024**
Net Worth (in Rs. Lakh)	1793.00	1,790.52	1,832.71	1,777.03
Dividend (in %)	-	-	-	-
No. of Shares	2,17,06,200	2,17,06,200	2,17,06,200	2,17,06,200
Earning Per Share (in Rs. per Share)	0.01	(0.19)	0.26	0.70
Return on Net worth (in %)	0.14	(2.36)	3.04	8.49
Book Value (in Rs. per Share)	8.26	8.25	8.44	8.19

(Source: As certified by CA V. Swaminathan having membership number 022276, Partner of M/s. P.S. Subramania Iyer & Co., Chartered Accountants, bearing firm registration number 004104S having office located at Jayshree Apartments, No. 60, Second Main Road, Raja Annamalai Puram, Chennai-600028 with email being pss@pssca.in, bearing unique document identification number 26022276DTDBWZ9689on October 13, 2026)

**The details of extraordinary items are as follows:*

	Extra ordinary items consist of the following	**Rs. in Lakhs**
	Write Backoff Borrowings	
1	Coromandel Sugars	561.60
2	ICL Securities Limited	711.50
3	The India Cements Limited	2,370.93
4	ICL Financial Services Limited	711.50
		4,355.54
	Write Off Advances	
1	Unique Receivable Management P Ltd	4,338.16
2	Write off goodwill	22.16
		4,360.33
	Net-off of writeback and write-off	(4.79)
	One time provision of Gratuity	(23.49)
	As per new Labour Code	
	Extraordinary items shown in the profit and loss account	**(28.28)**

5.16 As confirmed by the Target Company, there are no contingent liabilities as per Audited Financials as on 31st March, 2026 of Target Company.

5.17 The pre-offer and post-offer shareholding of the Target Company (based on the issued, subscribed, and paid-up Equity Share capital and Voting Share capital), is as per the shareholding pattern filed for the quarter ending June 30, 2026, and assuming full acceptance under this Offer is as specified below:

Shareholders' Category	**Shareholding & voting rights prior to the agreement/ acquisition and offer**		**Shares/ voting rights agreed to be acquired which triggered off the Regulations**		**Shares/voting rights to be acquired in open offer (Assuming full acceptance)**		**Shareholding / voting rights after the acquisition and offer**	
	(A)		**(B)**		**(C)**		**(A)+(B)+(C)=(D)**	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
(1) Promoter Group								
a. Parties to agreement								
M/s Sri Saradha Logistics Private Limited	1,08,58,186	50.02%	(1,08,58,186)	(50.02%)	-	-	0	0.00%
b. Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	**1,08,58,186**	**50.02%**	**(1,08,58,186)**	**50.02%**	**0**	**0.00%**	**0**	**0.00%**
(2) ACQUIRERS & PAC								
a. Sandeep Jain (Acquirer 1)	0	0.00%	20,67,174	9.52%	-	-	20,67,174	9.52%
b. Vikas Garg (Acquirer 2)	0	0.00%	43,95,506	20.25%	-	-	43,95,506	20.25%
c. Rahul Nagar (Acquirer 3)	0	0.00%	43,95,506	20.25%	-	-	43,95,506	20.25%
d. Neha Agarwal (PAC)	40,00,000	18.43%	-	-	-	-	40,00,000	18.43%
e. Shares to be	-	-	-	-	56,43,612	26.00%	56,43,612	26.00%

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares/ voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptance)		Shareholding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
acquired by way of open offer								
Total (2)	**40,00,000**	**18.43%**	**1,08,58,186**	**50.02%**	**56,43,612**	**26.00%**	**2,05,01,798**	**94.45%**
(3) Parties to agreement other than (1) & (2)	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**
Total (3)	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**
(4) Public (other than parties to agreement, acquirers)								
Public Shareholders	**68,48,014**	31.55%	**0**	**0.00**	**-56,43,612**	**26.00%**	12,04,402	5.55%
Total (4) (a + b)	**68,48,014**	**31.55%**	**0**	**0.00**	**-56,43,612**	**26.00%**	**12,04,402**	**5.55%**
Total No. of Shareholders in Public category (except the acquirers, PAC and parties to the SPA)	16,275	-	-	-	-	-	-	-
GRAND TOTAL (1+2+3+4)	**2,17,06,200**	**100.00%**	**-**	**-**	**56,43,612**	**26.00%**	**2,17,06,200**	**100.00%**

Notes: *All percentages are calculated on the Voting Share Capital of the Target Company as on date of this Letter of Offer.*

5.18 There are no directions subsisting or proceedings pending or any statutory approval pending against the Target Company under SEBI Act, 1992 and regulations made there under also by any other Regulator.

5.19 There is no restrictive clause in the Articles of Association of Target Company which restrict the proposed transaction.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of offer price

6.1.1 This Open Offer is pursuant to Direct Acquisition.

6.1.2 The equity shares of the Target Company are currently listed on BSE Limited.

6.1.3 The total trading turnover in the Equity Shares of the Target Company on the Stock Exchange based on trading volume during the twelve calendar months prior to the month of Public Announcement (i.e., from **July 01, 2025**, to **June 30**, **2026**) is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
BSE Limited	19,51,884	2,17,06,200	8.99%

(Source: www.bseindia.com)

6.1.4 Based on the above information available on the website of BSE Limited, Equity Shares of Target Company are infrequently traded on the Stock Exchange within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of ₹12/- (Rupees Twelve Only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) as it is higher of the following:

S. No.	Particulars	Price (In ₹)
A	Negotiated Price per Equity Share under the Share Purchase Agreement attracting the obligation to make a Public Announcement of an open offer	₹12/- per share
B	The volume-weighted average price paid or payable for acquisition by the Acquirers or by any person acting in concert with him during 52 weeks immediately preceding the date of PA	₹12/- per share
C	Highest price paid or payable for acquisitions by the Acquirers or by any person acting in concert with him during 26 weeks immediately preceding the date of PA	₹12/- per share
D	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the PA 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	Not Applicable
E	Where the shares are not frequently traded, the price determined by the acquirers 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	₹6.19/- per share*

**IBBI Registered Valuer Mr. Manish Manwani, bearing IBBI Registered Valuer Registration number 'IBBI/RV/03/2021/14113' and having his office at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector-49, Gurugram, Haryana-122018 with the Email: rv.valuations@gmail.com, dated July 24, 2026, has certified that the fair value of the Equity Share of Target Company is ₹6.19/- per share (Rupees Six Point One Nine Paise Only) per Equity Share.*

Mr. Manish Manwani, IBBI Registered Valuer has considered the following approach while calculating the valuation of equity shares of Target Company:

1. *Cost Approach: Net Asset Value (NAV) Method for determining the fair value of the equity shares of the Target Company. The value arrived at under this approach is based on the Audited result financial statements of the Target Company for the year ended March 31, 2026 and may be defined as Shareholders' Funds or Net Assets owned by the Target Company.*

2. *Income Approach – PECV Method*

   The method capitalizes maintainable profit. Three recent audited years is the accepted basis for this, as it smooths annual fluctuations while reflecting the Company's current scale and business mix. The latest year, being a loss, cannot be capitalized and was given nil weight; its inclusion would only have reduced the value.

   Capitalization rate of 18.20%: This is the cost of equity less the long-term growth rate. The cost of equity is the required return, built up from: (i) risk-free rate – 10-year G-Sec yield per CCIL; (ii) beta – the Company's own beta against the BSE Sensex over the preceding three years; (iii) equity risk premium – India premium per Prof. Aswath Damodaran; (iv) size premium – long-term excess return of BSE SmallCap over Sensex; and (v) company-specific risk premium – for small size, thin trading, concentration in a regulated and cyclical forex business, and recent decline in profitability. Long-term growth is aligned with the RBI's inflation target.

3. *Market Approach – Comparable Companies Method*

   Selection criteria: (i) listed companies whose core business is RBI-authorised forex, remittance and travel services; (ii) reliable trading prices around the valuation date; (iii) audited financials available; (iv) positive net worth and normal continuing operations; and (v) broadly comparable size.

   The listed forex universe in India is very small, and Prithvi Exchange (India) Limited, Paul Merchants Limited and Transcorp International Limited met all five criteria. Valuer has not considered or excluded other companies due to size, scale and diversification, group restructuring and volatile results.

   Multiple: Price to Book Value. Revenue multiples were not appropriate, as peers book gross currency sales as revenue whereas the Company earns mainly margin and fee income.

6.1.5 In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹12/- (Rupees Twelve Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations. The Offer Price of ₹12/- (Rupees Twelve Only) per equity shares has been calculated, in accordance with the provisions of Regulation 18 (11A) of the SEBI (SAST) Regulations.

6.1.6 There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days prior to the commencement of Tendering Period of the Offer.

6.1.7 The Acquirers and the PAC shall disclose during the offer period every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).

6.1.8 If the Acquirers along with the PAC acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended from time to time or Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchange, not being a negotiated acquisition of the Equity Shares of the target company whether by way of bulk deals, block deals or in any other form.

6.1.9 There has been no revision in the Offer Price or to the size of this Offer as on the date of this Letter of Offer.

6.1.10 An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last 1 working day before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the acquirers shall (i) make further deposit into the Escrow Account; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.

6.1.11 In case the Acquirers along with the PAC acquire or agree to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers along with the PAC shall not acquire any equity shares in the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.1.12 In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e. extension of time to the acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the acquirers agreeing to pay interest at such rate as may be specified.

6.1.13 In terms of the provisions of Regulation 18(11) of SEBI (SAST) Regulations, if the acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, then the acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at such rate as may be specified by SEBI, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.

1. **Financial Arrangements:**

6.2.1 The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of upto 56,43,612 (Fifty Six Lakh Forty Three Thousand Six Hundred Twelve) Equity Shares at a price of ₹12/- (Rupees Twelve Only) per Equity Share is ₹6,77,23,344/- (Rupees Six Crore Seventy Seven Lakhs Twenty Three Thousand Three Hundred Forty Four Only) ("Maximum Consideration").

6.2.2 The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full, out of their own sources/net worth and no borrowings from any Bank and/or Financial Institutions are envisaged.

6.2.3 Mr. Pankaj Bansal bearing Membership Number 509031, Partner of M/s. JKNP & Associates (Chartered Accountants) bearing firm registration number 012668N having their office located at 960 JMD Megapolis, Sector-48, Sohna Road, Gurgaon-122018, with contact details being +91 124-4988612/613, and E-mail: pankaj@jknpindia.com, has certified, bearing unique document identification number 26509031MWZLGN3442 on July 24, 2026, that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.

6.2.4 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account in the name and style of **"ICCL OPEN OFFER ESCROW ACCOUNT"** bearing account number– 078566200000016, with Yes Bank Limited, having its registered office at YES Bank Limited, YES Bank House, 5th Floor Off Western Express highway, Santacruz East, Mumbai - 400055, India, and Branch Office at Yes Bank, JMD Galleria Sohna Road, Sector-48, Gurgaon-

122018, holding SEBI Registration for Bankers to Issue (Code: INBI00000935) (hereinafter referred to as the "Escrow Banker") and deposited therein an amount of ₹1,70,00,000/- (Rupees One crore Seventy Lakhs Only), in cash, being more than 25% of the Maximum Consideration payable under the Offer.

6.2.5 The Manager to the Offer is authorized to operate the above-mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.6 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

6.2.7 In case of upward revision of the Offer Price and/or the Offer Size, the acquirers shall deposit additional appropriate amount into Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

7.1.1 This Offer is being made by the acquirers to: (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period but who are not the registered Public Shareholders.

7.1.2 The Identified Date for this Open Offer as per the indicative schedule of key activities is Tuesday, October 13, 2026. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on Wednesday, October 28, 2026, and close on Wednesday, November 11, 2026 (both days inclusive).

7.1.3 The Acquirers hereby makes an offer to all Public Shareholders to acquire up to 56,43,612 (Fifty Six Lakhs Forty Three Thousand Six Hundred Twelve) Equity Shares, constituting 26.00% of the Voting Share Capital of the Target Company subject to the terms and conditions mentioned in the PA, DPS, the DLOF and this LOF.

7.1.4 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

7.1.5 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

7.1.6 The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The acquirers have up to 10 (ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.

7.1.7 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

7.1.8 The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

7.1.9 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period.

7.1.10 The Acquirers will acquire Equity Shares which are free from all liens, charges, equitable interests and encumbrances. The acquirers shall acquire the Equity Shares of the Public Shareholders who validly tender their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary approvals and consents for it to sell the Equity Shares on the foregoing basis.

7.1.11 As of the date of this Letter of Offer, there are no regulatory or statutory approvals required by the acquirers for this Offer,

except the prior approval from RBI and the Securities and Exchange Board of India ("SEBI"), as applicable. The prior approval of the RBI in connection with the Open Offer has been received vide RBI's letter dated Wednesday, September 30, 2026. Further, India Cements Investment Services Limited ("ICISL"), a subsidiary of the Target Company, is a SEBI-registered intermediary engaged in stock broking and depository participant activities and, accordingly, the proposed change in control and management of ICISL pursuant to the acquisition of control over the Target Company is subject to the requisite prior approval of SEBI. The completion of the Open Offer and the underlying transaction shall, to the extent applicable, be subject to receipt of such approval from SEBI and any other statutory or regulatory approval(s) that may become applicable prior to completion of the Open Offer.. In terms of regulation 23 of the Takeover Regulations, the acquirers will have the right to not proceed with the Offer, in the event the required statutory approvals are refused.

7.1.12 The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the acquirers. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIs) require any approvals (including from RBI, the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, acquirers reserve the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

7.1.13 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.

7.1.14 The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer shall be 1 (one).

7.1.15 The acquirers reserve the right to revise the Offer Price upwards prior to the commencement of the last 1(one) working day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the Newspapers. The acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Detailed Public Statement and the Letter of Offer.

7.1.16 In the event of any revision of the open offer, whether by way of an upward revision in offer price, or of the offer size, the acquirers shall- (a) make corresponding increases to the amount kept in escrow account under regulation 17 prior to such revision; (b) make an announcement in respect of such revisions in all the newspapers in which the detailed public statement pursuant to the public announcement was made; and (c) simultaneously with the issue of such an announcement, inform the Board, all the stock exchanges on which the shares of the target company are listed, and the target company at its registered office.

7.1.17 None of the Acquirers, the Manager to the Offer or the Registrar to the Offer accept any responsibility for any loss of documents during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.

7.2 Locked in shares: As on the date of this Letter of Offer, there are no locked in shares in the Target Company.

7.3 Eligibility for accepting the Open Offer

7.3.1 The Letter of Offer shall be sent to the Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date. The Identified Date for this Offer as per the tentative schedule of activities is Tuesday, October 13, 2026. However, All Public Shareholders, registered or unregistered, who own Equity Shares and can tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer. Accidental omission to dispatch the LOF to any Public Shareholder to whom this Offer has been made or non-receipt of the LOF by any such Public Shareholder shall not invalidate this Offer in any way.

7.3.2 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the

securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

7.3.3 All Public Shareholders, registered or unregistered, who own Equity Shares and can tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.

7.3.4 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

7.3.5 The Public Announcement, the DPS, the Draft Letter of Offer, this Letter of Offer and the Form of Acceptance-cum-Acknowledgment will also be available on SEBI's website at www.sebi.gov.in. In case of non-receipt of the Letter of Offer, the Public Shareholders, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgment from SEBI's website.

7.3.6 The acceptance of this Offer is entirely at the discretion of the Public Shareholders of the Target Company.

7.3.7 By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the acquirers for the purpose of this Offer.

7.3.8 The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.

7.3.9 For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

7.4 Statutory and other approvals required for the Offer

7.4.1. As on the date of LOF, the Target Company, being an Authorized Dealer (Category-II) registered with the Reserve Bank of India, is mandated in an event of any acquisition or transfer of control of Non-Banking Finance Company, to seek and obtain prior approval of Reserve Bank of India in terms of Regulation 8(6)(b) of Foreign Exchange Management (Authorised Persons) Regulations, 2026 (as amended from time to time) read with Section 10 of the Foreign Exchange Management Act, 1999, and is regulated in accordance with the Master Direction – Money Changing Activities (as amended from time to time), and/or any other applicable directions, circulars or guidelines issued by the Reserve Bank of India.

Further, India Cements Investment Services Limited ("ICISL"), a subsidiary of the Target Company, is a SEBI-registered intermediary engaged in stock broking and depository participant activities and, accordingly, the proposed change in control and management of ICISL pursuant to the acquisition of control over the Target Company is subject to the requisite prior approval of SEBI. The completion of the Open Offer and the underlying transaction shall, to the extent applicable, be subject to receipt of such approval from SEBI and any other statutory or regulatory approval(s) that may become applicable prior to completion of the Open Offer. ICISL submitted an application to the SEBI, seeking approval for the change in control of the ICISL.

Apart from the mentioned above, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals are required by the acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the acquirers shall make the necessary applications for such statutory approvals.

7.4.2. The Target Company have made an application with the Reserve Bank of India for change in control and management of the Target Company and received the necessary approval from the RBI vide its letter dated Wednesday, September 30, 2026, for the said change in control and management of the Target Company in pursuance of this Offer and purchase of Equity Shares pursuant to the Share Purchase Agreement. Except for being in receipt of approval from RBI and approval of SEBI required to be taken by ICISL a subsidiary of Target Company, there are no other statutory approval(s) required by the Acquirers to complete this Offer. In accordance with the provisions of Regulation 18 (11A) of SEBI (SAST) Regulations, if at the time of making payment to the Eligible Public Shareholders who have tendered their Equity Shares in the said offer,

the Target Company fails to receive the requisite approval from the regulatory authority, then in such event, an application shall be made to SEBI seeking extension of time for making payment to the said Public Shareholders, subject to ensuring revision in the Offer Price by addition of the delayed interest at the rate of 10.00% (Ten Percent) per annum on the Offer Price.

7.4.3. If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals inter-alia from the Reserve Bank of India or any regulatory body for the transfer of any Equity Shares to the acquirers, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the acquirers reserve the right to reject the Equity Shares tendered by such shareholders that are not resident in India. Subject to the receipt of statutory and other approvals, if any, the acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the acquirers.

7.4.4. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

7.4.5. Pursuant to Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the requisite statutory approvals are refused, the Acquirers shall have the right to withdraw the Offer. In the event of such withdrawal, a public announcement shall be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the Detailed Public Statement was published. Such public announcement shall also be filed with SEBI, BSE and the registered office of the Target Company.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 Details of procedure for acceptance and settlement of the Offer

8.1.1. All Public Shareholders (except: (a) the Promoter and members of the Promoter Group of the Target Company; (b) the Acquirers, PAC and any person deemed to be acting in concert with them; (c) the parties to the underlying Share Purchase Agreement, (d) any person deemed to be acting in concert with the parties to the SPA), holding Equity Shares in dematerialized form, are eligible to participate in this Open Offer at any time during the Tendering Period of this Open Offer. Please refer to paragraph 8.3 of this Letter of Offer for details in relation to tendering of Open Offer shares held in physical form.

8.1.2. Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the LOF, may also participate in this Open Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming the consent to participate in the Open Offer as per the terms and conditions of the Open Offer as set out in the DPS and to be set out in the LOF. In the alternate, such Public Equity Shareholders may apply in the Form of Acceptance in relation to the Open Offer that would be annexed to the LOF, which may also be obtained from the SEBI website at www.sebi.gov.in or from the website of Registrar to the Open Offer, Skyline Financial Services Private Limited at www.skylinerta.com. The application along with all the other relevant documents required to be submitted shall be sent only to the Registrar to the Open Offer at the address mentioned on the cover page of the LOF, so as to reach the Registrar to the Open Offer during business hours on or before the date of closing of the Tendering Period together with the DP name, DP ID, Client ID, No. of Equity Shares tendered together with a photocopy or counterfoil of the delivery instruction slip in 'off market' mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company, to the special depository account ("Escrow Demat Account") opened for the purpose of Open Offer. Any Form of Acceptance in respect of Dematerialised Shares not credited to the Escrow Demat Account on or before the closure of the Tendering Period is liable to be rejected.

8.1.3. The Public Equity Shareholders who tender their Equity shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from liens, charges, and encumbrances. The Acquirers shall ensure the Open Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof are in accordance with the applicable law, and the terms set out in the PA, DPS and the LOF.

8.1.4. The Open Offer will be implemented by the Acquirers subject to applicable laws, through the stock exchange mechanism made available by BSE in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations, 2011 and paragraph 2 of Chapter 4 of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD-

1/P/CIR/2023/31 dated February 16, 2023 ("**SEBI Master Circular**").

8.1.5. The Acquirers have appointed **Nikunj Stock Brokers Limited** ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement for the Offer Shares tendered under Open Offer shall be made. The Contact details of the Buying Broker are as mentioned below:

Name: Nikunj Stock Brokers Limited
Communication Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Mobile No.: 011-47030015-16
Email ID: info@nikunjonline.com
Website: www.nikunjonline.com
Contact Person: Mr. Pramod Kumar Sultania
SEBI Registration No.: INZ000169335

8.1.6. All Eligible Equity Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stockbrokers ("Selling Broker"), during the normal trading hours of the secondary market in the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares through the Acquisition Window.

8.1.7. Public Equity Shareholders must ensure that their Equity Shares are made available to their Selling Brokers, before the closure of the Tendering Period.

8.1.8. In the event the Selling Broker of a shareholder is not registered with the Stock Exchange, then that Eligible Shareholder can approach the Buying Broker and tender the Equity Shares through the Buying Broker, after submitting the details as may be required by the Buying Broker in compliance with the applicable SEBI regulations.

8.1.9. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer ("Designated Stock Exchange").

8.1.10. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders.

8.1.11. The Selling Broker would be required to place an order/bid on behalf of the Public Equity Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the bid, the concerned Public Equity Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation, by using the settlement number and the procedure prescribed by the Clearing Corporation.

8.1.12. The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the Open Offer Opening Date.

8.1.13. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical Equity Shares) at the Public Equity Shareholders' sole risk. Public Equity Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Open Offer are completed.

8.1.14. The cumulative quantity tendered shall be displayed on the Stock Exchange's website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.

8.1.15. Modification/ Cancellation of orders will not be allowed during the Tendering Period of the Open Offer. Multiple bids made by single Public Equity Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.

8.1.16. Public Equity Shareholders can tender their Equity Shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).

8.1.17. The Equity Shares/Share certificates tendered in response to the Open Offer will be held in a trust by the Registrar to the Open Offer/ Clearing Corporation until the completion of the Open Offer (in accordance with the SEBI (SAST) Regulations and other applicable laws, rules and regulations), and the Public Equity Shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such Equity Shares until the completion of the Open Offer or withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations.

8.1.18. In the event, Selling Broker(s) are not registered with BSE or if the Public Equity Shareholder does not have any stockbroker, then that Public Equity Shareholder can approach any BSE registered stockbroker and can make a bid by using quick Unique Client Code ("UCC") facility through that BSE registered stockbroker after submitting the details as may be required

by the stockbroker to be in compliance with applicable law and regulations. In case, the Public Equity Shareholders are not able to bid using quick UCC facility through any other BSE registered stockbroker then the shareholder may approach Company's Broker, to bid by using quick UCC facility. The Public Equity Shareholder approaching BSE registered stockbroker (with whom he does not have an account) may have to submit following details:

8.1.19. **In case of the Public Equity Shareholder being an individual**:

a) If the Public Equity Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:

(i) Central Know Your Client ("CKYC") form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV), if applicable.
(ii) Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
(iii) Demat details (Demat Master /Latest Demat statement)

b) If the Public Equity Shareholder is not registered with KRA: Forms required:

(i) CKYC form including FATCA, IPV, OSV if applicable
(ii) KRA form
(iii) KYC form Documents required (all documents self-attested): PAN card copy, Address proof, Bank details (cancelled cheque)
(iv) Demat details (Demat master /Latest Demat statement) It may be noted that other than submission of above forms and documents in person verification may be required.

It may be noted that other than submission of above forms and documents in person verification may be required.

8.1.20. **In case of Shareholder is HUF:**

a) If the Public Equity Shareholder is registered with KRA: Forms required:

(i) CKYC form of KARTA including FATCA, IPV, OSV if applicable.
(ii) KYC form documents required (all documents self-attested): Bank details (cancelled cheque).
(iii) Demat details (Demat Master /Latest Demat statement)

b) If the Public Equity Shareholder is not registered with KRA: Forms required:

(i) CKYC form of KARTA including FATCA, IPV, OSV if applicable
(ii) KRA form
(iii) Know Your Client (KYC) form Documents required (all documents self-attested): PAN card copy of HUF & KARTA, Address proof of HUF & KARTA HUF declaration, Bank details (cancelled cheque)
(iv) Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

8.1.21. **In case of Shareholder other than Individual and HUF:**

a) If the Public Equity Shareholder is KRA registered: Forms required:

(i) Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque).
(ii) Demat details (Demat master /Latest Demat statement).
(iii) FATCA, IPV, OSV if applicable.
(iv) Latest list of directors/authorised signatories/partners/trustees.
(v) Latest shareholding pattern.
(vi) Board resolution.
(vii) Details of ultimate beneficial owner along with PAN card and address proof.
(viii) Last 2 years' financial statements.

b) If the Public Equity Shareholder is not KRA registered: Forms required:

(i) KRA form
(ii) Know Your Client (KYC) form Documents required (all documents certified true copy): PAN card copy of company/ firm/trust, Address proof of company/firm/trust Bank details (cancelled cheque)
(iii) Demat details (Demat Master /Latest Demat statement)
(iv) FATCA, IPV, OSV if applicable.
(v) Latest list of directors/authorised signatories/partners/trustees.
(vi) PAN card copies & address proof of directors/authorised signatories/partners/trustees.
(vii) Latest shareholding pattern.
(viii) Board resolution/partnership declaration.
(ix) Details of ultimate beneficial owner along with PAN card and address proof.

(x) Last 2 years' financial statements.
(xi) MOA/Partnership deed /trust deed

It may be noted that, other than submission of the above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.2 Procedure for tendering Equity Shares held in dematerialised Form

8.2.1 The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker indicating to their Selling broker the details of Equity Shares that they intend to tender in Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

8.2.2 The Public Equity Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the Equity Shares can be tendered in the Open Offer.

8.2.3 The Selling Broker will be required to place an order/bid on behalf of the Public Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account as prescribed by BSE or the Indian Clearing Corporation Limited (hereinafter referred to as 'Clearing Corporation').

8.2.4 Upon placing the order, the Selling Broker(s) shall provide transaction registration slip **("TRS")** generated by the Exchange bidding system to the Public Equity Shareholder on whose behalf the order has been placed. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.

8.2.5 On receipt of TRS from the respective Selling Broker, the Public Equity Shareholder has successfully placed the bid in the Open Offer.

8.2.6 For custodian participants, orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.

8.2.7 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.

8.2.8 The Public Equity Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

8.2.9 In case of receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.

8.2.10 The cumulative quantity tendered shall be made available on the website of the BSE at www.bseindia.com throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

8.2.11 In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Equity Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Open Offer before the closure of the Tendering Period.

8.2.12 The Public Equity Shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.

8.2.13 All non-resident Public Equity Shareholders (i.e., Public Equity Shareholders not residing in India including NRIs, OCBs, FPIs, QFIs and FIIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Equity Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Open Offer at its address given on the cover page of the LOF. The envelope should be super scribed as **"India Cements Capital Limited- Open Offer"**. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

8.2.14 It is clarified that even in case of non-receipt of the completed Acceptance Form and other documents from the demat Equity Shareholders, but if a lien is marked successfully in the depository system and a valid bid is placed in the exchange bidding system then the tender for this Open Offer shall be deemed to have been accepted.

8.3 Procedure to be followed by registered Shareholders holding Equity Shares in the physical form

8.3.1 In accordance with the Frequently Asked Questions issued by SEBI, 'FAQs – Tendering of physical Equity Shares in

Buyback Offer/ Open Offer/ Exit Offer/ Delisting dated February 20, 2020' and SEBI circular bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', the Public Equity Shareholders holding securities in physical form are allowed to tender Equity Shares in the Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.

8.3.2 Public Equity Shareholders who are holding physical Equity Shares and intend to participate in this Open Offer shall approach the Selling Broker and submit the following set of documents for verification:

a. Equity Shareholders whose name(s) appears on the share certificate(s) and in the same order and Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public as per the specimen signature lodged with the Target Company;

b. Original share certificates;

c. Valid share transfer deed(s) (Form SH-4) duly signed as transferor(s) by the sole/joint Public Equity Shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;

d. Self-attested copy of the Shareholder's PAN Card;

e. Any other relevant documents such as (but not limited to):

- Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement
- Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
- Necessary corporate authorisations, such as Board Resolutions etc., in case of companies etc.

8.3.3 In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.

8.3.4 Based on above documents, Selling Broker shall place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

8.3.5 After placement of order, as mentioned in paragraph 8.3.4, the Selling Broker/Equity Shareholder must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 8.3.2) (i) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date by 5 PM). The envelope should be superscribed as **"India Cements Capital Limited- Open Offer"**. One copy of the TRS along with supporting documents will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

8.3.6 Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirers shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the stock exchanges shall display such orders as unconfirmed physical bids. Once Registrar to the Offer confirms the orders it will be treated as Confirmed Bids.

8.3.7 In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.

8.3.8 Modification / cancellation of orders will not be allowed during the period the Offer is open.

8.3.9 The cumulative quantity tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Tendering Period.

8.4 Procedure for tendering the shares in case of non-receipt of Letter of Offer

8.4.1. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance–cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date.

8.4.2. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website at www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH 4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered on the electronic platform to be made available by BSE before the closure of the Offer.

8.4.2. Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way.

8.4.3. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the Shareholders of the Target Company. The acquirers do not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

8.5 Acceptance of Equity Shares

8.5.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat shares, physical shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

8.5.2 As per the recent amendment of SEBI vide its circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

8.5.3 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the acquirers will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

8.6 Settlement Process/ Payment Consideration

8.6.1 On closure of the Open Offer, reconciliation for acceptances shall be conducted by the Manager to the Open Offer and the Registrar to the Open Offer and upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

8.6.2 As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the Equity Shares of the Public Equity Shareholders participating in the tender offers. Upon finalization of the entitlement, only the accepted quantity of Equity Shares shall be debited from the demat account of the Public Equity Shareholders. The lien marked against unaccepted Equity Shares shall be released.

8.6.3 For Equity Shares accepted under the Open Offer, the Clearing Corporation will make a direct funds payout to each respective eligible Public Equity Shareholder to the bank account linked to its demat account. If a Public Equity Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective Shareholders.

8.6.4 In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.

8.6.5 The Public Equity Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the Equity Shares under the Open Offer.

8.6.6 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Equity Shareholders would be returned/unblocked by the Clearing Corporation.

8.6.7 The Equity Shares accepted in the Open Offer shall be directly credited in the demat account of the acquirers as indicated by the Buying Broker.

8.6.8 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the acquirers.

8.6.9 In case of partial or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Equity Shareholders or will unblock the unaccepted blocked Equity Shares in their demat accounts. However, in the event of any rejection of transfer to the demat account of the Public Equity Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Equity Shareholders.

8.6.10 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Equity Shareholders'/unregistered owners' sole risk to the sole/ first Public Equity Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Equity Shareholders holding Equity Shares in the physical form.

8.6.11 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Equity Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Open Offer.

8.6.12 If Public Equity Shareholders' bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Public Equity Shareholders will be transferred to the Selling Broker for onward transfer to the Public Equity Shareholder.

8.6.13 Public Equity Shareholders who intend to participate in this Open Offer should consult their respective Selling Broker for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker for tendering Equity Shares in this Open Offer (secondary market transaction). Therefore, the Open Offer consideration received by the selling Eligible Public Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Open Offer and the Acquirers accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Selling Broker, and such costs will be borne solely by the Eligible Public Equity Shareholders.

8.6.14 In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure, or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest) in accordance with Regulation 18 (11) of the SEBI (SAST) Regulations grant an extension of time to the Acquirers pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Public Equity Shareholders whose Equity Shares have been accepted in the Open Offer.

8.6.15 Public Equity Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("RBI") approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company along with RBI approvals that may be required for tendering of the Equity Shares in the Open Offer. In the event such RBI approvals are not submitted, the acquirers reserve the sole right to reject the Equity Shares tendered by such Public Equity Shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs, OCBs, FPIs, QFIs and FIIs. While tendering the Equity Shares under the Open Offer, NRIs/OCBs/foreign Shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the rate as may be applicable to the category of the Public Equity Shareholder under the Income Tax Act, on the entire consideration amount payable to such Public Equity Shareholder.

8.7 COMPLIANCE WITH TAX REQUIREMENTS

8.7.1 Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain (in excess of ₹1.25 lakh) realized on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to capital gains tax in India @ 12.5% if Securities Transaction Tax ("STT") has been paid on the transaction.

8.7.2 STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @ 20% provided the transaction is chargeable to STT.

8.7.3 The above tax rates are subject to applicable rate of surcharge, health and education cess or any other as may be applicable at the time of sale. The tax rate and other provisions may undergo changes.

8.7.4 ***In case of Resident Shareholders:*** In absence of any specific provision under the Income-Tax Act, 1961, the acquirers shall not deduct tax on the consideration payable to resident shareholders pursuant to the Offer.

8.7.5 ***In case of Non-Resident Shareholders:*** Under the existing Indian tax laws, any gains paid to a nonresident is subject to deduction of tax at source, unless capital gains are realized by the FPIs or such gains which are exempt from tax. Since the offer is through the stock exchange mechanism, the acquirers will not be able to withhold any taxes, and thus, the acquirers believe that the responsibility of withholding / discharge of the taxes due on such gains (if any) is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the acquirers.

8.7.6 It is therefore important that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the acquirers are entitled to be indemnified.

PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DO NOT ACCEPT OR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

9. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection to the Public Equity Shareholders at the Corporate Office of the Manager to the Open Offer, Fintellectual Corporate Advisors Private Limited situated at B- 20, Second Floor, Sector -1, Noida- 201301, Uttar Pradesh, on any Working Day (except Saturdays and Sundays and public holidays) between 10.00 A.M. to 5.00 P.M during the period from the date of commencement of the Tendering Period until the date of expiry of the Tendering Period. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. info@fintellectualadvisors.com by providing details such as DP-ID-Client ID and Folio No., Address, Contact details etc. and access would be provided to the respective Public Shareholders for electronic inspection upon receipt and processing of such request.

a) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.

b) Certificate dated Friday, July 24, 2026, issued by Mr. Pankaj Bansal (Membership No.509031), certifying the Net worth of Acquirer 1.

c) Certificate dated Friday, July 24, 2026, issued by Mr. Abhinandan Rai (Membership No.556824), certifying the Net worth of Acquirer 2 and Acquirer 3.

d) Certificate dated Friday, July 24, 2026, issued by Mr. Brij Bihari Pandey (Membership No.543766), certifying the Net worth of PAC

e) Certificate dated Friday, July 24, 2026, issued by Mr. Pankaj Bansal, confirming that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.

f) Audited Annual Reports of the Target Company for the year ended on March 31, 2026, March 31, 2025 March 31, 2024, and March 31, 2023.

g) Certificate issued by CA V. Swaminathan with membership number 022276, Partner of M/s. P.S. Subramania Iyer & Co., Chartered Accountants, bearing firm registration number 004104S having office located at Jayshree Apartments, No. 60, Second Main Road, Raja Annamalai Puram, Chennai-600028 with email being pss@pssca.in, bearing unique document identification number *26022276DTDBWZ9689*, certifying consolidated unaudited financial results for quarter ended on June 30, 2026 and consolidated audited financials for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, of the Target Company.

h) Letter from YES Bank Limited ("Escrow Bank") confirming the cash deposit of ₹1,70,00,000/- (Rupees One Crore Seventy Lakhs Only) in the Escrow Account.

i) Copy of Share Purchase Agreement dated Friday, July 24, 2026, entered between the Promoter Seller and the Acquirers which triggered this offer.

j) Copy of Escrow Agreement dated Friday, July 24, 2026, executed between the Acquirers, YES Bank Limited ("Escrow Bank") and Fintellectual Corporate Advisors Private Limited ("Manager to the Offer").

k) Copy of Agreement dated Friday, July 24, 2026, between the Acquirers and the Registrar to the Offer for the purpose of the Offer.

l) Copy of Memorandum of Understanding dated Friday, July 24, 2026, between the Acquirers and Manager to the Offer.

m) Copy of the Public Announcement dated Friday, July 24, 2026, the published copy of DPS Friday, July 31, 2026, and published copy of Offer Opening Public Announcement dated [●] and corrigendum if any.

n) Published Copy of the recommendation made by the Committee of the Independent Directors of the Target Company.

o) Copy of the letter from SEBI dated October 09, 2026, containing its comments on the Draft Letter of Offer.

p) Copy of valuation report received from Mr. Manish Manwani, bearing IBBI Registered Valuer Registration number 'IBBI/RV/03/2021/14113' and having his office at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector-49, Gurugram, Haryana-122018 with the Email: rv.valuations@gmail.com, dated July 24, 2026, certifying the fair value of the Equity Shares of the Target Company.

10. DECLARATION BY THE ACQUIRERS AND THE PAC

The Acquirers and the PAC accept full responsibility for the information contained in this LOF (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company and/or the Promoter Sellers) and undertake that they are aware of and shall comply with their obligations under the SEBI (SAST) Regulations. The Acquirers and the PAC further confirm that the disclosure made in this Letter of Offer are true, fair, and adequate in all material aspects and not misleading in any material particular.

The Acquirers and the PAC accept full responsibility for their obligations under the Offer and shall, jointly and severally, be responsible for ensuring compliance with the SEBI (SAST) Regulations.

The information pertaining to the Target Company and/or Promoter Sellers contained in the PA or DPS or DLOF or LOF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Promoter Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirers or the PAC or the Manager. The Acquirers, the PAC and the Manager to the Offer do not accept any responsibility with respect to the Sellers.

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Mr. Sandeep Jain	**Mr. Vikas Garg**	**Mr. Rahul Nagar**	**Mrs. Neha Agarwal**
(Acquirer 1)	**(Acquirer 2)**	**(Acquirer 3)**	**(PAC)**

Place: Noida (U.P.)
Date: October 14, 2026

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The shareholders holding shares in demat mode are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. The shareholders holding physical shares (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer.

INDIA CEMENTS CAPITAL LIMITED

Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer

TENDERING PERIOD FOR THE OFFER	
OPENS ON	**Wednesday, October 28, 2026**
CLOSES ON	**Wednesday, November 11, 2026**

To,

Acquirers

c/o Skyline Financial Services Private Limited
Address: D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
Tel.: 011-40450193-97; Website: www.skylinerta.com; Email: ipo@skylinerta.com
SEBI Regn. No.: INR000003241

Dear Sir/Madam,

SUB: OPEN OFFER FOR ACQUISITION OF UPTO 56,43,612 (FIFTY-SIX LAKHS FORTY-THREE THOUSAND SIX HUNDRED TWELVE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (RUPEES TEN ONLY) EACH (THE "EQUITY SHARES") OF INDIA CEMENTS CAPITAL LIMITED ("TARGET COMPANY"), REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF TARGET COMPANY FROM THE PUBLIC SHAREHOLDERS BY MR. SANDEEP JAIN, MR. VIKAS GARG AND MR. RAHUL NAGAR (HEREINAFTER REFERRED TO AS "ACQUIRERS") ALONGWITH MRS. NEHA AGARWAL IN HER CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRERS ("PAC") PURSUANT TO AND IN COMPLIANCE WITH REGULATION 4 OF SEBI (SUBSTANTIAL ACQUISATION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT THERETO ("SEBI (SAST) REGULATIONS") ("OPEN OFFER" OR "OFFER")

I/We refer to the Letter of Offer dated October 14, 2026 for acquiring the Equity Shares held by me/us in India Cements Capital Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and Pre-Offer Public Announcement, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

Details of Shareholder:

Name (in BLOCK LETTERS)	**Holder**	**Name of the Shareholder**	**Permanent Account Number (PAN)**
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with ISD/STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of the First Holder			
Date &Place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL MODE:

I/ We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).
□ Resident
□ Non-Resident
(If none of the above box is ticked, the residential status of the Shareholder will be considered as non-resident, for withholding tax purposes).

I / We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my /our Equity Shares as detailed below along with enclosures as mentioned herein:

S.no.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

□ Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)

□ Original Equity Share certificate(s)

□ Valid Equity Share transfer deed(s)

□ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories

□ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired

□ Self-attested copy of PAN card of all the transferor(s)

□ Other relevant documents (please specify)

FOR ALL SHAREHOLDERS:

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis. I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We agree that the Acquirers will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirers.

I/We give my/our consent to the Acquirers, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirers make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Shareholders, as the case may be.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirers to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.

I/We authorize the Acquirers, and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax is:

☐ Resident

☐ Non-resident, if yes please state country of tax residency: _____

(If none of the above box is ticked, the residential status of the Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: (Please tick whichever is applicable)

☐ Individual	☐ Domestic Company	☐ Foreign Company	☐ FII/FPI - Corporate	☐ FII/FPI - Others
☐ QFI	☐ FVCI	☐Partnership/Proprie t orship firm/LLP	☐ Private Equity Fund/AIF	☐ Pension/Provident Fund
☐ Sovereign Wealth Fund	☐ Foreign Trust	☐ Financial Institution	☐ NRIs/PIOs - repatriable	☐ NRIs/PIOs - non-repatriable
☐ Insurance Company	☐ OCB	☐ Domestic Trust	☐ Banks	☐ Association of person/Body of Individual
☐ Any others, please specify:	_____			

FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/our investment status is: (Please provide supporting documents and tick whichever is applicable)

☐ FDI Route

☐ PIS Route

☐ Any other - please specify _____

I/We, confirm that the Offer Shares tendered by me/us are held on: (Please tick whichever is applicable)

☐ Repatriable basis

☐ Non-Repatriable basis

I/We, confirm that: (Please tick whichever is applicable)

☐ No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under the general permission of the RBI.

☐ Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith.

☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

I/We, confirm that: (Please tick whichever is applicable)

☐ No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer.

☐ Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith.

All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at:

Skyline Financial Services Pvt. Ltd. Towards Excellence
Skyline Financial Services Private Limited **Address:** D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 **SEBI Registration No.**: INR000003241 **Tel No.:** 011-40450193-97

Email id.: ipo@skylinerta.com **Contact Person**: Mr. Anuj Kumar **Website**: www.skylinerta.com

Additional confirmations and enclosures for all Public Shareholders, as applicable:

I/We, have enclosed the following documents: (Please tick whichever is applicable)

☐ Self-attested copy of PAN card.

☐ Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).

☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of Acceptance-cum-Acknowledgement.

☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories.

☐ For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, attested copy of relevant registration or notification.

☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).

☐ SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).

☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.

☐ NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable.

☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other - please specify).

☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.

☐ Other relevant documents (Please specify).

BANK DETAILS

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.

Yours faithfully, Signed and Delivered,

	Full name(s) of the holder	**PAN**	**Signature(s)**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: _____ Date: _____

----------Tear along this line ----------

Acknowledgement Slip – India Cements Capital Limited- Open Offer

Received from Mr./Ms./M/s. _____

Address: _____

Form of Acceptance-cum-Acknowledgement for India Cements Capital Limited - Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. _____ for Equity Shares.

Date of Receipt: _____Place of Receipt: _____

Stamp of Selling Broker: _____ Signature of Official: _____

Form No. SH-4
Securities Transfer Form
[Pursuant to section 56 of the Companies Act, 2013 and sub – rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of Execution: _____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.
CIN: L65191TN1985PLC012362 **Name of Company (in full): India Cements Capital Limited** **Name of the Stock Exchange where the company is listed, if any: BSE Limited**

DESCRIPTION OF SECURITIES

Kind / Class of Securities (1)	**Nominal Value of each unit of security (2)**	**Amount called up per unit of security (3)**	**Amount paid up per unit of security (4)**
Equity Shares			
No. of Securities being transferred		**Consideration received (Rs.)**	
In figures	**In words**	**In words**	**In figures**

Distinctive Number	From				
	To				
Corresponding Certificate Nos.					

Transferor's Particulars: -		
Registered Folio No.	**Name(s) in full**	**Signature(s)**
1.		
2.		

I, hereby confirm that the Transferor has signed before me.

Signature of the Witness: _____

Name and Address of the Witness: _____

_____

Transferee's Particulars: -					
Name in Full	**Father's /Mother's / Spouse Name**	**Address & E-mail Id**	**Occupation**	**Existing Folio No., if any**	**Signature**
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**
1.					

Folio No. of Transferee **Specimen Signature of Transferee**

…….. ……..

Value of stamp affixed: ……..Rs.

Enclosures:

(1) Certificate of shares or debentures or other securities
(2) If no certificate is issued, letter of allotment.
(3) Others specify, Letter by Transferor for Transfer out of Split

Stamps: -

For office use only

Checked by.....
Signature tallied by.....
Entered in the Register of Transfer on..... Vide Transfer No.....
Approval Date.....
Power of attorney / Probate / Death Certificate / Letter of Administration
Registered on..... at No.....

On the reverse page of the certificate:

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer	Signature of the authorized signatory