



31<sup>st</sup> December 2025

To,

Chairman <b>Security and Exchange Board of India</b> SEBI Bhavan, C4-A, 'G' Block Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai - 400 001. Scrip ID: 502180
<b>Axis Capital Limited</b> 1st Floor, Axis House, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra	<b>National Stock Exchange of India Limited</b> Listing Department Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Symbol: SHREDIGCEM

Dear Sir/Madam,

**Sub.: Written reasoned recommendations on the open offer provided by the Committee of Independent Directors to the public shareholders of Shree Digvijay Cement Company Limited pursuant to Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011("SEBI SAST Regulations")**

This is with reference to the open offer made by India Resurgence Fund – Scheme 1 ("Acquirer 1"), India Resurgence Fund 2 – Scheme 2 ("Acquirer 2") and India Resurgence Fund 2 – Scheme 4 ("Acquirer 3") (Acquirer 1, Acquirer 2, and Acquirer 3 to be collectively referred to as "Acquirers") through Axis Capital Limited (the "Manager to the Offer") to acquire up to 3,85,43,837 fully paid up equity shares of a face value of Rs. 10 (Rupees Ten) each ("Equity Shares") at a price of Rs. 92.20 per Equity Share from the public equity shareholders of Shree Digvijay Cement Company Limited (the "Target Company") under Regulation 26(7) of SEBI SAST Regulations.

In this regard, we enclose herewith the copy of the newspaper advertisement dated 31<sup>st</sup> December, 2025, containing reasoned recommendations of the Committee of Independent Directors ("CoID") of the Target Company on the open offer, as published in the following newspapers:

1. Financial Express -English Daily (All editions)
2. Jansatta – Hindi Daily (All editions)
3. Navshakti – Marathi Daily (Mumbai edition)
4. Nobat -Gujarati Daily (Jamnagar edition)





**KAMAL  
CEMENT**

SINCE 1944

Written reasoned recommendations of COLD of the Company on the open offer is also available on the Target Company's website at [www.digvijaycement.com](http://www.digvijaycement.com).

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Shree Digvijay Cement Company Limited

  
Suresh Meher

Sr. VP (legal) & Company Secretary

ACS 16938



Encl.: As-above



**Corporate Office:** 134/1, Mont Claire, Baner-Pashan Link Road, Pashan, Pune - 411021 **Tel:** 020 71658139  
**Email:** investor\_services@mahabank.co.in  
**Website:** www.bankofmaharashtra.bank.in

**SPECIAL WINDOW FOR RE-LODGE OF TRANSFER REQUESTS OF PHYSICAL SHARES**

Pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, all shareholders are hereby informed that the special window for re-lodgement of transfer deeds is opened for a period of six months from July 07, 2025 to January 06, 2026.

This facility is available for transfer deeds lodged prior to April 1, 2019 and which were rejected / returned / not attended due to deficiency in the documents / process / otherwise.

During this period, the securities that are re-lodged for transfer after rectification of errors (including those requests that are pending with the Bank / Registrar and Share Transfer Agent (RTA), as of July 02, 2025) will be issued only in demat mode, once all the documents are found in order by RTA.

Investors may submit their request with the Registrar & Share Transfer Agent (RTA) of the Bank:

**MCS Share Transfer Agent Ltd.**  
**383, 3<sup>rd</sup> Floor, Gundeche Onclave, Kherani Road, Sakinaka, Andheri (E), Mumbai - 400072**  
**Phone: 022-28516021-22/46049717**  
**E-mail: mparsae@mcsregistrars.com**  
**Website: www.mcsregistrars.com**

The lodger must have a demat account and provide its Client Master List ('CML'), along with the transfer documents and Share Certificate, while re-lodging their transfer request with the RTA. Due process shall be followed for such transfer-cum-dematerialization requests.

All the concerned shareholders are requested to take note of the same and to submit their request by January 06, 2026.

**For Bank of Maharashtra**  
**Sd/-**  
**(Vishal Sethia)**  
**Company Secretary**

**Date : 30.12.2025**

**Place : Pune**

**Corporate Office: 134/1, Mont Claire, Baner-Pashan Link Road, Pashan, Pune - 411021 Tel: 020 71658139**

**Email: investor\_services@mahabank.co.in**

**Website: www.bankofmaharashtra.bank.in**

**SMT ENGINEERING LIMITED**

(Formerly known as Adarsh Mercantile Limited)

CIN: L33120MP1992PLC080093

Regd. Office: Plot No. 23 D Sector A Sanwer Road Industrial Area, Near Parle G Biscuit Factory, Indore - 452015 Madhya Pradesh, India.

Email Id: compliance@salmachinetools.com | Website: www.smte.in | Contact Details +91 9109197950

**CORRIGENDUM TO THE NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

Members of SMT Engineering Limited ("the Company") are hereby informed that reference is made to the Notice dated 13<sup>th</sup> November, 2025 convening the Extraordinary General Meeting ("EGM") of the Company ("EGM Notice"), scheduled to be held on Tuesday, 06th January, 2026 at 12:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without physical attendance of Members, to transact the businesses as set out therein.

The said EGM Notice was dispatched to all Members of the Company on 12th December, 2025, in due compliance with the provisions of the Companies Act, 2013 ("the Act"), the rules framed thereunder, and applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") (collectively referred to as "the Circulars").

Members are further informed that the Company has filed applications with the Stock Exchanges seeking in-principle approval for the proposed issuance of 15,50,000 equity shares of the Company on a preferential basis, to the non-promoters for consideration in cash, for which approval of the Members is being sought. Subsequently, the Company has received certain observations from the Bombay Stock Exchange ("BSE").

Accordingly, this Corrigendum to the EGM Notice ("Corrigendum") has been issued and the electronically dispatched on 30 December, 2025 to the Members of the Company whose email addresses are registered with the Company and/or Depository Participant(s). The Corrigendum provides certain clarifications, modifications, and updates to the explanatory statement of Item No. 02 of the EGM Notice, pursuant to the observations received from the BSE, and in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), the applicable provisions of the Act, the rules made thereunder, and the circulars issued by the MCA.

As Members are aware, the Company is providing remote e-voting facility to enable them to cast their votes on all resolutions proposed at the EGM. In the interest of facilitating informed decision making, whether through remote e-voting or during the EGM via VC/OAVM, the Company considers it appropriate to bring to the attention of Members the updated factual position through this Corrigendum.

This Corrigendum shall form an integral part of the original EGM Notice and is to be read in conjunction therewith. All other contents of the EGM Notice, save and except as amended or clarified through Corrigendum issued by the Company, shall remain unchanged.

Members are requested to kindly note that Corrigendum shall be read it in conjunction with the original EGM Notice while exercising their voting rights. The Corrigendum is available on the website of the Stock Exchange, BSE Limited ("BSE") at www.bseindia.com and on the website of the Company at www.smte.in and on CDSL website at www.evotingindia.com.

By order of the Board

**SMT Engineering Limited**

Sd/-

**Mohd Shanawaz Sheikh**

(Company Secretary & Compliance Officer)

Date: 30.12.2025

Place: Indore (M.P.)

**EXIT OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF PEBCO MOTORS LIMITED**

CIN: L67120WB1971PLC029802

Registered Office: 8A, Monalisa, 17 Carmac Street, Kolkata - 700 017

Phone: +91 (033) 4602 5592; Email: ro@pebcomotors.com; Website: www.pebcomotors.com

This Exit Offer Public Announcement dated ("Exit Offer PA 5") is being issued by SKP Securities Limited ("Manager to the Exit Offer") for and on behalf of Mr. Kishan N. Parikh ("the Promoter Acquirer" / "Acquirer") of Pebco Motors Limited ("PML" / "the Company") to the remaining Public Shareholders ("Residual Public Shareholders") of the Company pursuant to Regulation 27(1)(a) of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations") read with exemption granted by Securities and Exchange Board of India ("SEBI") pursuant to Regulation 42 of SEBI Delisting Regulations, vide their letter reference no. SEBI/HO/CFD/DCR2/POW/2023/45507/1 dated November 13, 2023 ("Exemption Letter") in accordance with terms and conditions set out in the Exit Letter of Offer dated September 02, 2024 ("Exit LOF").

This Exit Offer PA 5 is in continuation to and should be read in conjunction with the Exit LOF. Capitalized terms used but not defined in this Exit Offer PA 5 shall have the same meaning assigned to them in the Exit LOF.

**1. DATE OF DELISTING**

The Calcutta Stock Exchange Limited ("CSE") vide its letter reference no. CSE/LD/16367/2024 dated August 29, 2024 has informed that the equity shares of the Company have been delisted from CSE effective from August 30, 2024 ("Delisting Date").

**2. INVITATION TO RESIDUAL PUBLIC SHAREHOLDERS TO AVOID THE EXIT OFFER**

2.1 A separate Exit LOF along with Exit Offer Application Form containing the terms and conditions for participation of the Residual Public Shareholders during the period of two years starting from the date of delisting i.e., from Monday, September 02, 2024 to Tuesday, September 01, 2026 (both days inclusive) ("Exit Period") has already been dispatched on September 02, 2024 by the Acquirer to the Residual Public Shareholders whose names appears in the register of members as on Friday, August 30, 2024. The Residual Public Shareholders are requested to avail the Exit Offer by tendering their equity shares at Rs. 411.80/- (Rupees Four Hundred Eleven and Eighty Paise) per equity share ("Exit Price") during the Exit Period, by submitting the required documents to the Company as set out in Exit LOF.

2.2 In the event if the Residual Public Shareholders do not receive or misplace the Exit LOF, they may obtain a copy by writing to the Company with the envelope marked "PML - EXIT OFFER". A soft copy of the Exit LOF along with Exit Offer Application Form can be downloaded from the website of the Company i.e., www.pebcomotors.com or the website of the Manager to the Exit Offer i.e., www.skpsecurities.com.

2.3 For the quarter ended November 30, 2025, follow-up communication to the Residual Public Shareholders has been sent on December 30, 2025 by email / ordinary post / speed post/ registered post in terms of Regulation 27(1)(b) of SEBI Delisting Regulations.

**3. PAYMENT OF CONSIDERATION TO RESIDUAL PUBLIC SHAREHOLDERS**

Subject to fulfillment of the terms and conditions mentioned in the Exit LOF, the Acquirer intends to make payment on a monthly basis, within 10 working days at the end of the calendar month in which equity shares have been validly tendered ("Monthly Payment Cycle"). Payments will be made only to those Residual Public Shareholders who have validly tendered their equity shares by following the instructions as set out in the Exit LOF and Exit Offer Application Form. The Acquirer reserves the right to make payment earlier.

If any Residual Public Shareholders have any query with regard to the Exit Offer/Exit Period, they may contact the Manager to the Exit Offer or the Company. All other terms and conditions of the Exit Offer as set forth in the Exit Offer PA and Exit LOF shall remain unchanged.

**MANAGER TO THE EXIT OFFER :**

**SKP SECURITIES LIMITED**

CIN: L74140WB1990PLC049032

SEBI REGN. NO: INM000012670

Validity Period: Permanent

Contact Person: Anup Kumar Sharma / Alka Khetawat

Address: 1702-03, BioWonder, 789 Anandapur, E M Bypass, Kolkata - 700 107

Tel No.: +91 33 6677 7000; Email: contact@skpsecurities.com; Website: www.skpsecurities.com

Sd/-  
**Kishan N. Parikh**  
(Promoter Acquirer)

Date : 31.03.2025

Place : Jamshedpur

**SHREE DIGVIJAY CEMENT COMPANY LIMITED**

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

Tel: 0288-23442727; FAX: 0288-2344092; WEBSITE: www.digvijaycement.com;

EMAIL ID: investors.sdccl@digvijaycement.com; Corporate Identification Number: L26940GJ1944PLC000749

Recommendations of the Committee of Independent Directors ("IDC") of Shree Digvijay Cement Company Limited ("Target Company") on the Open Offer (as defined below) by India Resurgence Fund - Scheme 1 ("Acquirer 1"), India Resurgence Fund 2 - Scheme 2 ("Acquirer 2") and India Resurgence Fund 2 - Scheme 4 ("Acquirer 3") (Acquirer 1, Acquirer 2, and Acquirer 3 to be collectively referred to as "Acquirers") to the Public Shareholders (as defined in the Letter of Offer dated December 26, 2025 ("LOF")) of the Target Company, under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

1 Date December 30, 2025

2 Name of the Target Company Shree Digvijay Cement Company Limited

3 Details of the Offer pertaining to TC The open offer is being made by the Acquirers for acquisition of up to 3,85,43,837 (three crores eighty five lakhs forty three thousand eight hundred thirty seven) fully paid-up equity shares having face value of INR 10/- (Indian Rupees ten only) ("Equity Shares"), representing 26.00% (twenty six percent) of the Expanded Share Capital (as defined in the LOF) from the Public Shareholders of the Target Company ("Open Offer"), at a price of INR 92.20/- (Indian Rupees ninety two and twenty paise only) per Equity Share ("Offer Price").

The public announcement dated September 04, 2025 ("PA"), the detailed public statement published on September 11, 2025 ("DPS"), the corrigendum to the DPS published on December 18, 2025 ("Corrigendum"), the draft letter of offer dated September 17, 2025 ("DLOF") and the LOF have been issued by Axis Capital Limited, the Manager to the Open Offer, on behalf of the Acquirers.

4 Name(s) of the acquirer Acquirer 1: India Resurgence Fund - Scheme 1  
Acquirer 2: India Resurgence Fund 2 - Scheme 2  
Acquirer 3: India Resurgence Fund 2 - Scheme 4

5 Name of the Manager to the offer Axis Capital Limited  
1st Floor, Axis House, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India.  
Tel: +91 22 4325 2183; Fax: +91 22 4325 3000  
E-mail: digvijaycement.openoffer@axiscap.in  
Contact Person: Pratik Pednekar  
SEBI Registration No.: INM000012029

6 Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately) All members of the IDC were present at the meeting and the recommendations were approved unanimously by them

7 IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship, if any) All the members of the IDC are non-executive independent directors on the Board of the Target Company. None of the members of the IDC hold any Equity Shares/ securities of the Target Company. None of the members of the IDC have entered into any contract or have any relationship with the Target Company, except as directors on the Board of the Target Company or as members/ chairperson of committees of the Board of the Target Company.

8 Trading in the Equity shares/ other securities of the TC by IDC Members None of the members of the IDC has traded in any of the Equity Shares/ securities of the Target Company during the:  
(a) 12 month period preceding the date of the PA; and  
(b) period from the date of the PA and till the date of this recommendation.

9 IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any None of the members of the IDC:  
(a) are directors on the boards of the Acquirers;  
(b) hold any equity shares or other securities of the Acquirers; and  
(c) have any contracts / relationship with the Acquirers.

10 Trading in the Equity shares/ other securities of the acquirer by IDC Members The Acquirers, being schemes of their respective trusts, do not have any share capital and are not listed on any stock exchanges in India or abroad. Accordingly, none of the members of the IDC have traded in any of the equity shares/ securities of the Acquirers during the:  
(a) 12 months period preceding the date of the PA; and  
(b) period from the date of the PA and till the date of this recommendation.

11 Recommendation on the Open offer, as to whether the offer is fair and reasonable Based on a review of the relevant information (as set out in the summary of reasons for recommendation below), the IDC is of the opinion that the Offer Price of INR 92.20/- (Indian Rupees ninety two and twenty paise only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations and appears to be fair and reasonable.

12 Summary of reasons for recommendation The IDC has perused the PA, DPS, DLOF, Corrigendum and LOF issued by the Manager to the Open Offer on behalf of the Acquirers, in connection with the Open Offer. IDC has also perused the valuation report dated December 29, 2025 of the Equity Shares of the Target Company prepared by Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, pursuant to Regulation 8(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The recommendation of the IDC set out in the paragraph above is based on the following:

(a) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations;  
(b) The Offer Price is higher than the highest negotiated price for acquisition of Equity Shares by the Acquirers i.e., INR 86.70/- (Indian Rupees eighty six and seventy paise only) per Equity Share; and  
(c) The Equity Shares of the Target Company are frequently traded in terms of Regulation 21(1)(i) of the SEBI (SAST) Regulations. The Offer Price is higher than the volume-weighted average market price of the Equity Shares during the period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited ("NSE") (the stock exchange with maximum volume of trading during such period), i.e., INR 91.96/- (Indian Rupees ninety one and ninety six paise only) per Equity Share.

This is an Open Offer for acquisition of publicly held Equity Shares. The Public Shareholders have an option to tender the Equity Shares held by them or remain Public Shareholders in the Target Company. The Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company's scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer.

This statement of recommendation will be available on the website of the Target Company at www.digvijaycement.com.

13 Disclosure of the Voting Pattern The recommendations were unanimously approved by the members of IDC.

14. Details of Independent Advisors, if any. Beeline Capital Advisors Private Limited. SEBI Registered Cat I Merchant Banker SEBI Registration No: INM000012917 Address: B/1311-1314, Ship Corporate Park, Near Rajpath Club, Rajpath Rangoli Road, Sarkhej - Gandhinagar Hwy, Ahmedabad, Gujarat 380054

15. Any other matter(s) to be highlighted The IDC would like to draw attention to the closing market price of the Equity Shares on BSE Limited and NSE as on December 29, 2025, being INR 91.08 per Equity Share





