



28th July, 2024

BSE Limited
Corporate Relationship Department
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Tel.: 22721233/4
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Scrip Code: 532538

The Manager
Listing Department
The National Stock Exchange of India Limited
“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.
Tel.: 26598236
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Scrip Code: ULTRACEMCO

Ref.:

- a. Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”)
- b. ISIN: INE481G01011

Dear Sirs,

Sub: Intimation for:

- (a) Execution of share purchase agreement dated 28th July, 2024 for acquisition of up to 6,81,20,424 equity shares representing 21.98% of the equity share capital of The India Cements Limited (“**Target**”) from promoters and members of the promoter group of the Target.
- (b) Execution of share purchase agreement dated 28th July, 2024 for acquisition of up to 1,99,54,024 equity shares representing 6.44% of the equity share capital of the Target from members of the promoter group of the Target.
- (c) Execution of share purchase agreement dated 28th July, 2024 for acquisition of up to 1,33,16,783 equity shares representing 4.30% of the equity share capital of the Target from another shareholder of the Target.
- (d) Open offer for up to 8,05,73,273 equity shares representing 26% of the equity share capital of the Target, at a price of Rs. 390 per equity share from the public shareholders of the Target.

The promoters and members of the promoter group of The India Cements Limited (“**Target**”) and another shareholder of the Target propose to sell their entire stake in the Target and approached the Company for the same.

The Board of Directors of the Company at its meeting held today *inter-alia* considered the proposal of the promoters, members of the promoter group and the other shareholder of the Target and approved the following:

- A. Acquisition of up to 6,81,20,424 equity shares of the Target (“**SPA 1 Sale Shares**”) representing 21.98% of the equity share capital of the Target from EWS Finance & Investments Private Limited, Srinivasan N, Chitra Srinivasan, Rupa Gurunath and S.K. Asokh Baalaje who are the promoters and members of the promoter group of the Target at a price of Rs. 390 per equity share aggregating to a total consideration of Rs. 2656,69,65,360 subject to receipt of applicable statutory and regulatory approvals. For this purpose, share purchase agreement dated 28th July, 2024 (“**SPA 1**”) has been executed between the Company, EWS Finance & Investments Private Limited, Srinivasan N, Chitra Srinivasan, Rupa Gurunath and S.K. Asokh Baalaje;
- B. Acquisition of up to 1,99,54,024 equity shares of the Target (“**SPA 2 Sale Shares**”) representing 6.44% of the equity share capital of the Target from Rupa Gurunath, Trustee of Security Services Trust and Rupa Gurunath, Trustee of Financial Service Trust who are members of the promoter group of the Target at a



UltraTech Cement Limited

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price of Rs. 390 per equity share aggregating to a total consideration of Rs. 778,20,69,360, subject to receipt of applicable statutory and regulatory approvals. For this purpose, separate share purchase agreement dated 28th July, 2024 (“**SPA 2**”) has been executed between the Company, Rupa Gurunath, Trustee of Security Services Trust and Rupa Gurunath, Trustee of Financial Service Trust.

- C. Acquisition of up to 1,33,16,783 equity shares of the Target (“**SPA 3 Sale Shares**”) representing 4.30% of the equity share capital of the Target from Sri Saradha Logistics Private Limited at a price of Rs. 390 per equity share aggregating to a total consideration of Rs. 519,35,45,370, subject to receipt of applicable statutory and regulatory approvals. For this purpose, a share purchase agreement dated 28th July, 2024 (“**SPA 3**”) has been executed between the Company and Sri Saradha Logistics Private Limited;

The SPA 1 Sale Shares, SPA 2 Sale Shares and SPA 3 Sale Shares are hereinafter collectively referred to as the “**Sale Shares**”; all the sellers under SPA 1, SPA 2 and SPA 3 are collectively referred to as the “**Sellers**”; the SPA 1, SPA 2 and SPA 3 are collectively referred to as the “**Share Purchase Agreements**”; and the acquisition by the Purchaser of the Sale Shares is referred to as the “**Primary Acquisition**”.

Pursuant to the consummation of the Primary Acquisition, (which is subject to receipt of applicable statutory and regulatory approvals, such as from the Competition Commission of India in terms of the Competition Act, 2002 (as amended), the Company will have sole control over the Target and become a promoter of the Target, in accordance with the provisions of the LODR Regulations.

- D. Making an open offer for up to 8,05,73,273 equity shares constituting 26% of the equity share capital of the Target, at a price of Rs. 390 per equity share, from the public shareholders of the Target (“**Open Offer**”) under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**SAST Regulations**”).

The Primary Acquisition and the Open Offer are collectively referred to as “**Proposed Transaction**”.

The details as required under the LODR Regulations are given in **Annexure I**. A Press Release issued in this regard is also attached.

The meeting commenced at 9.45 a.m. IST and concluded at 11.25 a.m. IST.

The above is for information and record, please.

Thanking you,

Yours faithfully

For **UltraTech Cement Limited**

Sanjeeb Kumar Chatterjee
Company Secretary

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Annexure I

S. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover, etc.	<p>The India Cements Limited, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Dhun Building, 827, Anna Salai, Chennai 600 002</p> <p>Turnover as on 31st March, 2024: Rs. 5,112 crs.</p>
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>No, the Proposed Transaction is not a related party transaction.</p> <p>The promoter/promoter group/group companies of the Company (i.e. acquirer) do not have any interest in the Target.</p> <p>The Company (i.e. acquirer) holds 7,05,64,656 equity shares of the Target representing 22.77% of the equity share capital of the Target as non-controlling financial investment.</p>
c)	Industry to which the entity being acquired belongs	The Target is primarily in the business of <i>inter-alia</i> grey cement and ready-mix concrete.
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>(i) Given the limited availability of limestone in Tamil Nadu, it has resulted in restriction on setting up of new integrated units in Tamil Nadu. The Company’s last integrated unit in Tamil Nadu was acquired by the Company’s parent, Grasim Industries Limited in August 1998. The Proposed Transaction is therefore an endeavour to extend the Company’s footprint and presence in the highly fragmented, competitive and fast-growing Southern market in the country, particularly Tamil Nadu, where it has limited presence.</p> <p>(ii) The operational efficiencies arising out of acquiring ready to use assets will reduce time to market <i>vis-a-vis</i> greenfield projects and will also provide the Company with the opportunity to evaluate the optimization/ deferment of the Company’s existing capacity expansion plans in the Southern market, given the ready to use assets of the Target.</p> <p>(iii) This will help augment the Company’s only integrated unit in Tamil Nadu – i.e., Reddipalayam Cement Works (1.4 MTPA), which has paucity of limestone with limited lifecycle</p>



UltraTech Cement Limited



S. No.	Particulars	Details
		availability. (iv) It will also result in enhancing value for the shareholders as well as creation of direct and indirect employment opportunities.
e)	Brief details of any governmental or regulatory approvals required for the transaction	The Proposed Transaction is subject to the approval of the Competition Commission of India.
f)	Indicative time period for completion of the acquisition	Both the Primary Acquisition and the Open Offer are expected to be consummated within 6 (six) months, subject to the abovementioned regulatory approvals.
g)	Consideration – whether cash consideration or share swap or any other form and details of the same	Cash
h)	Cost of acquisition and/or the price at which the shares are acquired	At a consideration of Rs. 390 per equity share for each of the Sale Shares. The Open Offer for the equity shares of the Target is being made at Rs. 390 per equity share, which has been determined in accordance with the SAST Regulations.
i)	Percentage of shareholding / control acquired and/or number of shares acquired	32.72 % of the equity share capital, upon completion under the Share Purchase Agreements. Up to 26% of the equity share capital of the Target pursuant to the Open Offer for the equity shares of the Target.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	The India Cements Limited, line of business: Primarily in the business of <i>inter-alia</i> grey cement and ready-mix concrete. Date of incorporation: 21.02.1946 Last three years turnover (Rs. crs) <ul style="list-style-type: none"> • FY24: Rs. 5,112 • FY23: Rs. 5,608 • FY22: Rs. 4,858



UltraTech Cement Limited



Mumbai, 28th July, 2024

PRESS RELEASE

At its meeting held today, the Board of Directors of UltraTech approved the purchase of 32.72% equity stake of the promoters & their associates in India Cements Limited.

UltraTech had made a financial investment in India Cements to acquire 22.77% equity at a price of Rs 268 per share in June 2024. Post this financial investment, the promoter group approached us as they wanted to sell their holding in the company, and we found it appropriate to acquire their stake in the company.

India Cements has a total capacity of 14.45 mtpa of grey cement. Of this, 12.95 mtpa is in the South (particularly Tamil Nadu) and 1.5 mtpa is in Rajasthan. The transaction is subject to regulatory approvals.

Post signing of SPA and obtaining regulatory approvals, UltraTech will pay Rs. 3,954 crores at Rs. 390/ share for buying 32.72% stake in India Cements from the promoters & their associates. This will trigger a mandatory open offer, at Rs 390/ share. The Open Offer will be done subsequently after obtaining all regulatory approvals.

Mr. Kumar Mangalam Birla, Chairman, Aditya Birla Group, said, "UltraTech Cement's investments over the years, both organic and inorganic, have been designed to propel India to become a building solutions champion globally. Every investment in a core sector like cement accelerates economic activity and drives progress. These investments have also facilitated India's nationwide infrastructure upgrade, powering our country's growing need for housing, roads, and other vital infrastructure. This, in turn, has had tremendous impact on the lives and aspirations of people." He added, "The India Cements opportunity is an exciting one as it enables UltraTech to serve the Southern markets more effectively and also accelerates our path to 200+ MTPA capacity"

About UltraTech Cement Limited

UltraTech Cement Limited is the cement flagship company of the Aditya Birla Group. A USD 8.4 billion building solutions company, UltraTech is the third largest cement producer in the world, outside of China, with a total Grey Cement capacity of 154.86 MTPA. It is a signatory to the GCCA Climate Ambition 2050 and has committed to the Net Zero Concrete Roadmap announced by GCCA.

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