



THE INDIA CEMENTS LIMITED

Corporate Office : Coromandel Towers, 93, Santhome High Road, Karpagam Avenue,
R.A. Puram, Chennai - 600 028. Phone : 044-2852 1526, 2857 2100
Fax : 044-2851 7198, Grams : 'INDCEMENT'
CIN : L26942TN1946PLC000931

SH/

28.07.2024

BSE Limited
Corporate Relationship Dept. First Floor,
New Trading Ring, Rotunda Building,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI - 400 001.

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI 400 051.

Scrip Code: 530005

Scrip Code: INDIACEM

Dear Sirs,

Sub: Disclosure Under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015

Ref: Public Announcement dated July 28, 2024 ("Public Announcement") in relation to an Open Offer to the public shareholders (as defined under Public Announcement) of the Company issued by UltraTech Cement Limited ("Acquirer"/ "UltraTech")

We wish to inform you that the Company has received a copy of the Public Announcement dated July 28, 2024 ("Public Announcement") in relation to an Open Offer to the public shareholders (as defined under Public Announcement) of the Company issued by UltraTech Cement Limited ("Acquirer"/ "UltraTech"), for acquiring the equity shares of the Company as per the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation 2011.

A copy of the Public Announcement received by the Company is enclosed herewith.

You are requested to take this information on record.

Thanking you,

Yours faithfully,
for THE INDIA CEMENTS LIMITED

COMPANY SECRETARY

Encl.: as above

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED,

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF THE INDIA CEMENTS LIMITED

Open offer for acquisition of up to 8,05,73,273 (eight crore five lakh seventy three thousand two hundred and seventy three only) equity shares having a face value of INR 10/- (Indian Rupees ten only) each (“Equity Shares”)* of The India Cements Limited (“Target Company”), representing 26.00% (twenty six percent) of the Equity Share Capital (*as defined below*) from the Public Shareholders (*as defined below*) of the Target Company by UltraTech Cement Limited (“Acquirer”) (“Open Offer” or “Offer”).

**Out of the total issued shares i.e. out of 30,98,97,201 equity shares, 30,98,96,036 equity shares are fully paid-up, and 1,165 equity shares are partly paid-up.*

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by Axis Capital Limited, the manager to the Offer (“**Manager to the Open Offer**”), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, with an intention to acquire control of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (“**SEBI (SAST) Regulations**”).

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

- (a) “**Public Shareholders**” shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than: (i) the Acquirer, (ii) the parties to the underlying SPAs (*as defined below*), and (iii) persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations;
- (b) “**Required Statutory Approval**” shall mean the approval of the Competition Commission of India under the Competition Act, 2002 (as amended), required for the consummation of the underlying transaction contemplated in the SPAs and the Open Offer;
- (c) “**Sellers**” shall mean (1) EWS Finance & Investments Private Limited (“**Seller 1**”), (2) Srinivasan N (“**Seller 2**”), (3) Chitra Srinivasan (“**Seller 3**”), (4) Rupa Gurunath (“**Seller 4**”), (5) S.K. Asokh Baalaje (“**Seller 5**”), (6) Rupa Gurunath, Trustee of Security Services Trust (“**Seller 6**”), and (7) Rupa Gurunath, Trustee of Financial Service Trust (“**Seller 7**”), and (8) Sri Saradha Logistics Private Limited (“**Seller 8**”);
- (d) “**Tendering Period**” has the meaning ascribed to it under the SEBI (SAST) Regulations;
- (e) “**Equity Share Capital**” shall mean the total equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer;

- (f) “SEBI” shall mean the Securities and Exchange Board of India; and
- (g) “Working Day” shall mean a working day of SEBI.

1. Offer Details

Offer size	<p>The Acquirer hereby makes this Open Offer to the Public Shareholders to acquire up to 8,05,73,273 (eight crore five lakh seventy three thousand two hundred and seventy three only) Equity Shares (“Offer Shares”), constituting 26.00% (twenty six percent) of the Equity Share Capital, at a price of INR 390.00/- (Indian Rupees three hundred and ninety only) per Offer Share aggregating to a total consideration of up to INR 3142,35,76,470.00/- (Indian Rupees three thousand one hundred and forty two crore thirty five lakh seventy six thousand four hundred and seventy only) (assuming full acceptance) (“Offer Size”), subject to the receipt of the Required Statutory Approval and the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“DPS”) and the letter of offer (“Letter of Offer”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.</p> <p>As per the shareholding pattern filed by the Target Company with the BSE Limited and National Stock Exchange of India Limited for the quarter ended June 30, 2024, the Target Company has disclosed that: (i) there are 1,165 partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; and (v) 8,198 fully paid up Equity Shares underlying global depository shares (“Target GDS”).</p>
Offer price / consideration	<p>The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is made at a price of INR 390.00/- (Indian Rupees three hundred and ninety only) per Equity Share (“Offer Price”) *, which has been determined in accordance with Regulations 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 3142,35,76,470.00/- (Indian Rupees three thousand one hundred and forty two crore thirty five lakh seventy six thousand four hundred and seventy only).</p> <p>* The Offer Price for partly paid-up Equity Shares will be computed as the difference between the Offer Price and the amount due towards calls-in-arrears including unpaid interest, if any, thereon.</p>
Mode of payment (cash/ security)	<p>The Offer Price will be paid in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.</p>

Type of Offer	This Open Offer is a mandatory open offer made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to substantial acquisition of shares, voting rights, and control over the Target Company by the Acquirer, subject to receipt of the Required Statutory Approval. This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
----------------------	---

2. Transaction which has triggered the open offer obligations (“Underlying Transaction”)

Details of the Underlying Transaction						
Type of transaction (direct/ indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares / voting rights acquired/ proposed to be acquired		Total consideration for shares /voting rights acquired (INR)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital ⁽¹⁾			
Direct	<p><u>Share Purchase Agreements (“SPAs”):</u></p> <p>The Acquirer has entered into:</p> <ul style="list-style-type: none"> ○ a share purchase agreement dated July 28, 2024 with Seller 1, Seller 2, Seller 3, Seller 4 and Seller 5 (“SPA 1”), whereby the Acquirer has agreed to acquire an aggregate of 6,81,20,424 (six crore eighty one lakh twenty thousand four hundred and twenty four) Equity Shares (“SPA 1 Sale Shares”) from Seller 1, Seller 2, Seller 3, Seller 4 and 	6,81,20,424	21.98%	2656,69,65,360	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

	<p>Seller 5 at a price of INR 390.00/- (Indian Rupees three hundred and ninety only) per Equity Share, subject to and in accordance with the terms and conditions contained in SPA 1, including the receipt of the Required Statutory Approval;</p> <ul style="list-style-type: none"> ○ a share purchase agreement dated July 28, 2024 with Seller 6 and Seller 7 (“SPA 2”), whereby the Acquirer has agreed to acquire 1,99,54,024 (one crore ninety nine lakh fifty four thousand and twenty four) Equity Shares (“SPA 2 Sale Shares”) from Seller 6 and Seller 7, at a price of INR 390.00/- (Indian Rupees three hundred and ninety only) per Equity Share, subject to and in accordance with the terms and conditions contained in SPA 2, including the receipt of the Required Statutory Approval; and ○ a share purchase agreement dated July 28, 2024 with Seller 8 (“SPA 3”), whereby the Acquirer has agreed to acquire 1,33,16,783 (one crore thirty three lakh sixteen thousand seven hundred and eighty three) Equity Shares (“SPA 3 Sale Shares”) from Seller 8, at a price of INR 390.00/- (Indian Rupees three hundred and 	1,99,54,024	6.44%	778,20,69,360		
		1,33,16,783	4.30%	519,35,45,370		

	ninety only) per Equity Share, subject to and in accordance with the terms and conditions contained in the SPA 3, including the receipt of the Required Statutory Approval.					
	Total	10,13,91,231	32.72%	3954,25,80,090		

Notes:

(1) Calculated as a percentage of the Equity Share Capital.

Pursuant to the consummation of the Underlying Transaction (which is conditional upon the Required Statutory Approval) and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will have sole control over the Target Company and will become the promoter of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”). Further, pursuant to the consummation of the Underlying Transaction, the sellers forming part of promoter and promoter group of Target i.e. Seller 1 to Seller 7 intend to be reclassified as public shareholders in accordance with the procedures contained in the SEBI (LODR) Regulations. In addition, Chennai Super Kings Cricket Limited (being a member of the promoter group of Target) also intends to be reclassified as public shareholder in accordance with the procedures contained in the SEBI (LODR) Regulations. The Acquirer does not have an intention to delist the Target Company pursuant to this Open Offer.

3. Acquirer

Details	Acquirer ⁽¹⁾	Total
Name of Acquirer	UltraTech Cement Limited	-
Address	Ahura Centre, B – Wing, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India	-
Name(s) of persons in control/promoters of acquirers where Acquirers are companies	<u>Promoter:</u> Mr. Kumar Mangalam Birla Grasim Industries Limited <u>Members of the promoter group:</u> Aditya Vikram Kumarmangalam Birla HUF Mrs. Rajashree Birla Mrs. Neerja Birla	-

	<p>Mrs. Vasavadatta Bajaj Birla Group Holdings Private Limited Hindalco Industries Limited IGH Holdings Private Limited Padmavati Investment Private Limited Pilani Investment and Industries Corporation Limited Rajratna Holdings Pvt. Limited Vaibhav Holdings Pvt. Limited Vikram Holding Pvt. Limited PT. Indo Bharat Rayon (GDRs) PT. Sunrise Bumi textiles (GDRs) PT. Elegant Textile Industry (GDRs) Thai Rayon Public Co. Ltd (GDRs) Surya Kiran Investments Pte. Ltd. (GDRs)</p>	
Name of the Group, if any, to which the Acquirer belongs to	Aditya Birla	-
Pre- transaction shareholding <ul style="list-style-type: none"> • Number • % of total share capital 	<ul style="list-style-type: none"> • 7,05,64,656 shares • 22.77% of the Equity Share Capital 	-
Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares to be acquired in the Open Offer)	17,19,55,887 Equity Shares constituting 55.49% of the Equity Share Capital of the Target Company	
Proposed shareholding after the acquisition of shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer	Up to 25,25,29,160 Equity Shares constituting up to 81.49% of the Equity Share Capital of the Target Company	
Any other interest in the Target Company	No	

Notes:

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

4. Details of Sellers (i.e., selling shareholders under the SPAs)

Name	Part of promoter group	Details of Equity Shares/ voting rights held by the selling shareholder			
		Pre-transaction		Post-transaction	
		Number of Equity Shares	% ⁽¹⁾	Number of Equity Shares	% ⁽¹⁾
EWS Finance & Investments Private Limited	Yes	6,68,03,057	21.56%	0	0.000%
Srinivasan N	Yes	11,24,415	0.36%	0	0.000%
Chitra Srinivasan	Yes	78,580	0.03%	0	0.000%
Rupa Gurunath	Yes	36,440	0.01%	0	0.000%
S.K. Asokh Baalaje	Yes	77,932	0.03%	0	0.000%
Rupa Gurunath, Trustee of Security Services Trust	Yes	99,74,024	3.22%	0	0.000%
Rupa Gurunath, Trustee of Financial Service Trust	Yes	99,80,000	3.22%	0	0.000%
Sri Saradha Logistics Private Limited	No	1,33,16,783	4.30%	0	0.000%
Total		10,13,91,231	32.72%	0	0.000%

Notes:

(1) Calculated as a percentage of the Equity Share Capital.

5. Target Company

Name:	The India Cements Limited
CIN:	L26942TN1946PLC000931
Registered Office:	“Dhun Building”, 827, Anna Salai, Chennai – 600 002
Exchanges where listed:	The Equity Shares are listed on BSE Limited (Script Code: 530005) and National Stock Exchange of India Limited (Script Code: INDIACEM). The ISIN of Equity Shares is INE383A01012. The Target GDS are listed on Luxembourg Stock Exchange.

6. Other details

- 6.1 Further details of the Offer will be set out in the DPS which would be published on or before August 2, 2024 i.e., within five working days of this Public Announcement, in accordance with the SEBI (SAST) Regulations. The DPS shall contain details of the Open Offer including information on the Offer Price, the Acquirer, the Target Company, the background to the Offer, the statutory approvals required for the Open Offer, relevant conditions (including conditions precedent) as specified under the SPAs and details of financial arrangements and other terms of the Open Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated i.e., Chennai, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e. Mumbai.
- 6.2 The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations. The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.3 This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.4 This Offer is subject to the terms and conditions mentioned in this Public Announcement, and to be set out in the DPS and Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

- 6.5 The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company. All the information pertaining to the Sellers contained in this Public Announcement have been obtained from the Sellers.
- 6.6 In this Public Announcement, all references to “Re.” and “Rs.” and “INR” are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

Issued by Manager to the Open Offer



Axis Capital Limited

1st Floor, Axis House,
C-2 Wadia International Centre,
P. B. Marg, Worli,
Mumbai - 400 025, Maharashtra, India
Tel: +91 22 4325 2183
Fax: +91 22 4325 3000

E-mail: harish.patel@axiscap.in

Investor Grievance E-mail: complaints@axiscap.in

Contact Person: Harish Patel/Lakha Nair

Website: www.axiscapital.co.in

SEBI Registration No.: INM000012029

For and on behalf of the Acquirer

KAILASH
CHANDRA
JHANWAR

Digitally signed by
KAILASH CHANDRA
JHANWAR
Date: 2024.07.28
14:19:53 +05'30'

Mr. K. C. Jhanwar
Managing Director

UltraTech Cement Limited

B Wing, Ahura Centre, 2nd Floor
Mahakali Caves Road
Andheri (East)
Mumbai 400 093

Date: July 28, 2024