



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 and Regulation 30A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have been informed by:

1. EWS Finance and Investments Private Limited for and on behalf of certain members of the promoters and promoter group of the Company,
2. Ms.Rupa Gurunath, Trustee of Financial Service Trust and Security Services Trust, a member of the promoter group of the Company and
3. Sri Saradha Logistics Private Limited, a related party of the Company,

vide their letters dated 28.07.2024, the following:

1. Promoters and the members of the promoter group of The India Cements Limited as mentioned in Annexure-I (hereinafter referred to as "**SPA 1 Sellers**") have entered into a Share Purchase Agreement ("**SPA 1**") on 28.07.2024 with UltraTech Cement Limited (hereinafter referred to as "**Acquirer**") pursuant to which, the SPA 1 Sellers have agreed to sell 6,81,20,424 equity shares of Rs.10/- each ("**SPA 1 Sale Shares**"), constituting 21.98% of the paid-up equity share capital of the Company, to the Acquirer at a price of Rs.390/- per equity share.
2. Ms. Rupa Gurunath, Trustee, for Financial Service Trust and Security Services Trust, another entity in the 'promoter group' of the Company has entered into a separate Share Purchase Agreement ("**SPA 2**") with the Acquirer on 28.07.2024 pursuant to which, the Trustee agreed to sell 1,99,54,024 equity shares of Rs.10/- each ("**SPA 2 Sale Shares**"), constituting 6.44% of the paid-up equity share capital of the Company, to the Acquirer at a price of Rs.390/- per equity share.





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3. Sri Saradha Logistics Private Limited ("**SSLPL**"), a related party of The India Cements Limited has also entered into a separate Share Purchase Agreement ("**SPA 3**") with the Acquirer on 28.07.2024 pursuant to which, SSLPL agreed to sell 1,33,16,783 equity shares of Rs.10/- each ("**SPA 3 Sale Shares**"), constituting 4.30% of the paid-up equity share capital of the Company, to the Acquirer at a price of Rs.390/- per equity share.
4. 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**".
5. The Acquirer, under the aforesaid Share Purchase Agreements, would acquire in aggregate 10,13,91,231 equity shares of Rs.10/- each, constituting 32.72% of the paid-up equity share capital of the Company.

Upon completion of the Primary Acquisition of Sale Shares, the Acquirer together with its existing holdings, would hold 17,19,55,887 equity shares of Rs.10/- each, constituting 55.49% of the paid-up equity share capital of the Company and the Company would become a subsidiary of the Acquirer i.e. UltraTech Cement Limited.

The execution and signing of the above Share Purchase Agreements attracts the provisions of Regulations 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to make "Open Offer" by the Acquirer.

In terms of Regulations 30 and 30A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular No. SEBI/HO/CFD/CFD-PoD - 1/P/CIR/2023/123 dated 13th July, 2023, we furnish the required details in the Annexure.

Thanking you,

Yours faithfully,
for **THE INDIA CEMENTS LIMITED**

COMPANY SECRETARY

Encl.: as above





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ANNEXURE – I

Information as required under Regulation 30 – Part A of Schedule III of SEBI (LODR)

Regulations, 2015

Sr. No.	Particulars of disclosure	Details
a)	If the listed entity is a party to the agreement:	
i)	Details of the counterparties (including name and relationship with the listed entity)	Not Applicable
b)	If listed entity is not a party to the agreement:	
i)	Name of the party entering into such an agreement and the relationship with the listed entity	<u>SPA-1</u> <u>Promoter and Promoter Group</u> 1. Sri.N.Srinivasan 2. Smt.Chitra Srinivasan 3. Smt.Rupa Gurunath 4. Sri.S.K.Asokh Baalaje 5. EWS Finance and Investments Private Limited <u>SPA-2</u> <u>Promoter Group</u> Smt.Rupa Gurunath, Trustee of Financial Service Trust and Security Services Trust <u>SPA-3</u> <u>Related Party</u> Sri Saradha Logistics Private Limited
ii)	Details of the counterparties to the agreement (including name and relationship with the listed entity)	UltraTech Cement Limited (“ Acquirer ”) (Not a Related Party of the Company)
iii)	Date of entering into the agreement.	28.07.2024
c)	Purpose of entering into the agreement	Acquisition of equity shares of the Company
d)	Shareholding, if any, in the entity with whom the agreement is executed	The Acquirer had acquired 7,05,64,656 equity shares of Rs.10/- each constituting 22.77% of the paid-up equity share capital of the Company on 27.06.2024
e)	Significant terms of the agreement (in brief)	Refer Annexure-II
f)	Extent and the nature of impact on management or control of the listed entity	Upon completion of Primary Acquisition, the Acquirer together with its existing holdings, would hold 17,19,55,887 equity shares of Rs.10/- each, constituting 55.49% of the paid-up equity share capital of the Company and the Company would



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		become a subsidiary of the Acquirer i.e. UltraTech Cement Limited. There will not be any change in Management of Company till completion of acquisition, as per Share Purchase Agreements.
g)	Details and quantification of the restriction or liability imposed upon the listed entity	Nil
h)	Whether the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship	The Company's promoter, promoter group and group companies are not related to the Acquirer, its promoter, promoter group and group companies.
i)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No – the transaction is not a related party transaction.
j)	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
k)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Nil
l)	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i) Name of parties to the agreement ii) Nature of the agreement iii) Date of execution of the agreement iv) Details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier) v) Reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)	Not Applicable



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ANNEXURE-II

SIGNIFICANT TERMS OF THE AGREEMENT

The following is the summary of information/ details as received from promoters, members of the promoter group and a related party of the Company:

1. Certain promoters and the members of the promoter group of The India Cements Limited as referred to in **Annexure-I** i.e. (Sri.N.Srinivasan, Smt.Chitra Srinivasan, Smt.Rupa Gurunath, Sri.S.K.Asokh Baalaje, and EWS Finance and Investments Private Limited) (hereinafter referred to as "**SPA 1 Sellers**") have entered into a Share Purchase Agreement ("**SPA 1**") on 28.07.2024 with UltraTech Cement Limited (hereinafter referred to as "**Acquirer**") pursuant to which, the SPA 1 Sellers have agreed to sell 6,81,20,424 equity shares of Rs.10/- each, constituting 21.98% of the paid-up equity share capital of the Company, to the Acquirer at a price of Rs.390/- per equity share.
2. Ms.Rupa Gurunath, Trustee, for Financial Service Trust and Security Services Trust, another entity in the 'promoter group' of the Company has entered into a separate Share Purchase Agreement ("**SPA 2**") with the Acquirer on 28.07.2024 pursuant to which, the Trustee agreed to sell 1,99,54,024 equity shares of Rs.10/- each, constituting 6.44% of the paid-up equity share capital of the Company, to the Acquirer at a price of Rs.390/- per equity share.
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4. The Acquirer, under the aforesaid Share Purchase Agreements, would acquire in aggregate 10,13,91,231 equity shares of Rs.10/- each, constituting 32.72% of the paid-up equity share capital of the Company.
5. The Primary Acquisition and the Open Offer is subject to the receipt of applicable approvals including from the Competition Commission of India.
6. Further under SPA 1, until the Closing Date (*as defined in the SPA 1*), the SPA 1 Sellers are required to cause the Company to adhere to certain standstill covenants. The SPA 1 also contains provisions in relation to certain representations, warranties and indemnities. Further, the parties have agreed to certain non-solicit obligations as set out in the SPA 1 for a specified period.





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7. Upon completion of the Primary Acquisition, the Acquirer together with its existing holdings, would hold 17,19,55,887 equity shares of Rs.10/- each, constituting 55.49% of the paid-up equity share capital of the Company and the Company would become the subsidiary of the Acquirer i.e. UltraTech Cement Limited.
8. The execution and signing of the above Share Purchase Agreements attracts the provisions of Regulations 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to make "Open Offer" by the Acquirer.

