

- In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share under Regulation 8(1) read with Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., INR 390.00/- (Indian Rupees three hundred and ninety only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations. 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 interest, if any, thereon.
- As on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Further, in the event of any acquisition of the Equity Shares by the Acquirer, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition, in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd (third) Working Day before the commencement of the Tendering Period and until the expiry of the Tendering Period.
- As on the date of this DPS, there is no revision in the Offer Price or Offer Size. In the event of a revision in the Offer Price or Offer Size, the Acquirer shall: (a) make corresponding increases to the escrow amount in the Escrow Account (as defined below); (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.

If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer 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 Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

- The Maximum Consideration, i.e., total funding requirement for the Open Offer, assuming full acceptance of the Offer, is 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).
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager have entered into an escrow agreement dated July 28, 2024 with Axis Bank Limited (having its registered office at 3rd Floor, Trishul, Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad - 380 006, India and acting through its branch located at Gokhale Road Branch, Ground Floor, Sixth Sense Mall, at Junction of Gokhale Road, Elphinston Road & Sayani road, Parel, Mumbai - 400025) ("Escrow Agent") ("Escrow Agreement"), and the Acquirer has created an escrow account named "UltraTech Cement Limited - Open Offer - 2024 - Escrow Account" ("Escrow Account") with the Escrow Agent.
- By way of security for performance by the Acquirer of their obligations under the SEBI (SAST) Regulations, it has deposited INR 400,00,00,000/- (Indian Rupees four hundred crore only) in the Escrow Account. The amount deposited in the Escrow Account is in compliance with the requirements of deposit of escrow amount as per Regulation 17 of the SEBI (SAST) Regulations i.e., 25% of the first INR 500,00,00,000/- (Indian Rupees five hundred crore only) of the Maximum Consideration and 10% of the remainder of the Maximum Consideration. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated July 30, 2024. Further, fixed deposits have been created against the aforesaid escrow amount and a lien is marked in favour of the Manager.
- The Acquirer has authorised the Manager to operate and realise the value of the Escrow Account as per the provisions of the SEBI (SAST) Regulations.
- The Acquirer has confirmed that it has adequate and firm financial resources to fulfil the obligations under the Open Offer and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The source of funds for the Acquirer is its internal resources.
- M/s. G. P. Kapadia & Co. (FRN: 104768W) having its office at 4th Floor, Hanan House, Ambalal Doshi Marg, Mumbai - 400 001, Tel. No.: +91 22 2265 4239; +91 22 2265 4313 (Atul Babubhai Desai, Partner, membership no.: 030850), has vide its certificate dated July 28, 2024, certified that the Acquirer has adequate and firm financial resources through verifiable means to fulfil their obligations under this Offer.
- Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirer to fulfil its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

- As on the date of the DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction, except the Required Statutory Approval (i.e., the approval of the Competition Commission of India under the Competition Act, 2002, as amended, required for the consummation of the Underlying Transaction and the Open Offer). However, if any further statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approvals.
- All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer 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 Acquirer reserves 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 the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer 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.
- Subject to the receipt of the statutory and other approvals set out herein, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public

Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21 of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

- In case of delay in receipt of the Required Statutory Approval or any statutory or other approval(s) which may be required by the Acquirer, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such delay in receipt of the Required Statutory Approval or any statutory or other approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders whose Offer Shares have been accepted in the Offer, at such rate as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in Part VI (*Statutory and Other Approvals*) of this DPS or those which become applicable prior to completion of the Open Offer are not received or any of the conditions precedent under the SPAs as specified in paragraphs 5.1, 6.1 and 7.1 of Part II (*Background to the Offer*) are not met, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Activity	Schedule (Date and Day) ⁽¹⁾
1.	Date of PA	Sunday, July 28, 2024
2.	Date of publication of this DPS	Friday, August 2, 2024
3.	Last date for filing of the draft letter of offer ("DLOF") with SEBI	Friday, August 9, 2024
4.	Last date for the public announcement for competing offer(s)	Monday, August 26, 2024
5.	Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	Monday, September 2, 2024
6.	Identified Date ⁽²⁾	Wednesday, September 4, 2024
7.	Last date by which the letter of offer ("LOF") is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Wednesday, September 11, 2024
8.	Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for the Open Offer	Tuesday, September 17, 2024
9.	Last date for upward revision of the Offer Price / Offer Size	Tuesday, September 17, 2024
10.	Date of publication of offer opening public announcement in the newspapers in which this DPS has been published	Wednesday, September 18, 2024
11.	Date of commencement of the Tendering Period ("Offer Opening Date")	Thursday, September 19, 2024
12.	Date of closure of the Tendering Period ("Offer Closing Date")	Thursday, October 3, 2024
13.	Last date of communicating the rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Thursday, October 17, 2024
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Thursday, October 24, 2024

Notes:

- The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and subject to receipt of requisite statutory and other approvals and may have to be revised accordingly. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Public Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- All Public Shareholders, whether holding shares in physical form or dematerialised form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from the Offer Opening Date till the Offer Closing Date.
- 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 (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- The Public Shareholders may also download the LOF from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (*Other Information*) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.
- The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges i.e., BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE"), in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI's Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 ("Master Circular"). BSE shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirer has appointed Axis Capital Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:



AXIS CAPITAL LIMITED
1st Floor, Axis House, C-2 Wadia International Centre,
P. B. Marg, Worli, Mumbai - 400 025
Tel: +91 22 4325 2183; Fax: +91 22 4325 3000
Contact Person: Amrish Parmar
Email: indiacements.openoffer@axiscap.in
SEBI Registration Number: INZ000189931

- All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("Selling Brokers") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialised as well as physical Equity Shares.
 - A separate Acquisition Window will be provided by the Stock Exchanges to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to Indian Clearing Corporation limited and National Securities Clearing Corporation Limited ("Clearing Corporation").
 - In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
 - As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 03, 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 as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
 - The cumulative quantity tendered shall be displayed on the websites of the Stock Exchanges (www.bseindia.com; www.nseindia.com) throughout the trading session at specific intervals during the Tendering Period.
 - Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
 - The detailed procedure for tendering the Equity Shares in the Offer will be available in the LOF which is expected to be available on SEBI's website (www.sebi.gov.in).**
 - Equity Shares shall not be submitted or tendered to the Manager, the Acquirer and / or the Target Company.
 - The holders of global depository shares of the Target Company will not be entitled to participate in the Open Offer, unless they convert their global depository shares into Equity Shares in accordance with applicable law.
- #### IX. OTHER INFORMATION
- The Acquirer and its directors, in their capacity as directors of the Acquirer, accept full responsibility for the information contained in the PA and this DPS (other than as specified in paragraph 2 below) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of this Offer.
 - All the information pertaining to the Target Company contained in the PA or this DPS or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The information pertaining to the Sellers contained in the PA or this DPS or any other advertisement/publications made in connection with the Open Offer has been obtained from the Sellers. The Acquirer does not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company or the Sellers.
 - In this DPS, all references to "INR" are references to Indian Rupees. Any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping. Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.
 - The PA is available and this DPS is expected to be available on SEBI's website (www.sebi.gov.in).

Issued by the Manager
<p>Axis Capital Limited Address: 1st Floor, Axis House, C-2 Wadia International Centre, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India Telephone: +91 22 4325 2183, Fax: +91 22 4325 3000 E-mail: indiacements.openoffer@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Contact Person: Harish Patel/Lakha Nair Website: www.axiscapital.co.in SEBI Registration No.: INM000012029</p>
Registrar to the Offer
<p>KFin Technologies Limited Address: Selenium, Tower B, Plot No- 31 and 32 Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 Telangana, India Telephone: +91 40 6716 2222, Fax: + 91 40 2343 1563 E-mail: indiacements.openoffer@kfintech.com Website: www.kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration Number: INR000000221 CIN: L72400TG2017PLC117649</p>

For and on behalf of the Acquirer
UltraTech Cement Limited

K. C. Jhanwar
Managing Director

Place: Mumbai
Date: August 1, 2024