



Date: 27.05.2024

**Mr. Hamad Abdullah Al-Ali**

Head of Listed Companies Department

Abu Dhabi Securities Exchange

**Greeting,**

Ras Al Khaimah Co. For White Cement and Construction Materials Company announces that it has received today, 27 May 2024, a notification from one of the company's major shareholders – Ultratech Cement Middle East Investments Limited - of its intention to submit an offer for partial acquisition offer for 158,049,610 shares of the company's shares, equivalent to 31.60% of the company's capital shares. This matter will be presented to the Board of Directors in its scheduled meeting on Wednesday, 29 May 2024, and the required procedures will be followed later in accordance with the offer document & in accordance with the rules and conditions stipulated in the decision of the Chairman of the Authority's No. (18 / R. M) of 2017 regarding the rules of acquisition and merger of public joint-stock companies.

**Mohammed Ahmad Zayed Al Houti**

**Chief Executive Officer**





(Announcement of intent to make an acquisition offer)

**UltraTech Cement Middle East Investments Limited**

(a company incorporated in the Jebel Ali Free Zone (JAFZA), United Arab Emirates)

**Commercial Registration Number 132239**

ANNOUNCES ITS INTENTION TO MAKE A PARTIAL OFFER TO ACQUIRE 31.6% OF THE ISSUED AND PAID-UP ORDINARY SHARE CAPITAL OF RAS AL KHAIMAH CO. FOR WHITE CEMENT & CONSTRUCTION MATERIALS

27 May, 2024

**DISCLAIMER STATEMENT**

THE SECURITIES AND COMMODITIES AUTHORITY (THE "SCA") AND THE ABU DHABI SECURITIES EXCHANGE (THE "ADX") SHALL NOT BEAR ANY LIABILITY FOR THE CONTENT OF THIS ANNOUNCEMENT AND SHALL NOT SUBMIT ANY CONFIRMATION IN RELATION TO THE ACCURACY OR COMPLETENESS THEREOF, AND HEREBY EXPRESSLY DISCLAIM THEMSELVES OF ANY RESPONSIBILITY FOR ANY LOSS ARISING FROM THE CONTENT OF THIS DOCUMENT OR FROM RELYING ON ANY PART THEREOF.

**STATEMENT FROM THE ACQUIRING PARTY "ULTRATECH CEMENT MIDDLE EAST INVESTMENTS LIMITED"**

ULTRATECH ACCEPTS RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT. THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT FOR WHICH IT IS RESPONSIBLE IS IN ACCORDANCE WITH THE FACTS.

Unless otherwise stated, terms defined in the SCA Rules shall have the same meaning in this Announcement.

**The Offer**

UltraTech Cement Middle East Investments Limited ("UltraTech" or "Acquiring Party") notified the Board of Directors of Ras Al Khaimah Co. for White Cement & Construction Materials PSC ("RAKWCT") on 27 May, 2024, that it intends to make a partial conditional cash offer to acquire 158,049,610 shares listed on the ADX, representing 31.6% of the ordinary shares of the issued and paid up share capital of RAKWCT in accordance with Article 10 of Decision of the Chairman of SCA Board of Directors No. (18 / RM) of 2017 concerning the rules of acquisition and merger of public shareholding companies ("Takeover Code") (the "Offer"), subject to the fulfilment of the terms referred to



**UltraTech Cement Middle East Investments Limited**

(A Company incorporated under JAFZA Offshore Companies Regulations, 2003)

(Registration No. 132239)

Registered office: P.O. Box 4421, Dubai, UAE, Tel : +971 4 2227580 Fax No. +971 4 2233715



in the *Terms of the Offer and the Conditions* section below.

If the number of RAKWCT Shares offered at the end of the Offer Period is more than the specific number of shares set out in the Offer, UltraTech will acquire from all the RAKWCT Shareholders who have accepted the Offer a number of RAKWCT Shares pro rata to the total number of shares set out in the Offer. Fraction shares will be adjusted to the benefit of minority RAKWCT Shareholders.

### Offer Price

Under the terms of Article 6 of the Takeover Code and the Offer, holders of shares in RAKWCT (excluding UltraTech and its affiliates) that decide to accept the Offer will be entitled to receive AED 1.15 in cash for each of their shares in RAKWCT (the "**Offer Price**").

The Offer Price may not be lower than the highest price of the following:

- The market price on the first day of the Offer.
- The closing price prior to the first day of the Offer commencement.
- The average price during the 3 months preceding the start of the Offer.
- The highest price paid by the Acquiring Party to buy the shares during the 12 months preceding the submission of the Offer.

### Terms of the Offer and its Conditions

The implementation of the Offer will be subject to conditions which will be agreed and set out in an implementation agreement to be entered into between UltraTech and RAKWCT. Details of the Offer terms and



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conditions will be set out in an offer document to be provided to RAKWCT on 27 May 2024.

As per paragraph 1 of Article 19 of the Takeover Code, RAKWCT will appoint a financial adviser to prepare a report and will inform the RAKWCT shareholders of the outcomes and recommendations of the report.

**Real identity of UltraTech and its key shareholders**

UltraTech is a company incorporated and registered in the Jebel Ali Free Zone (JAFZA), United Arab Emirates with commercial registration number 132239 and is a wholly-owned subsidiary of “UltraTech Cement Limited”, incorporated in India.

**Details of the shares held by UltraTech and its associated group during the term of the acquisition**

As at the date of this Announcement, UltraTech had an ownership interest representing 29.39% (being 147,000,000 shares) of the shares in RAKWCT.

**Details of the shares subject of the offer**

UltraTech (through an offer made to all shareholders of RAKWCT) wishes to acquire 158,049,610 shares, representing 31.6% of the ordinary shares of the issued and paid up share capital of RAKWCT.

**Irrevocable obligations in relation to acceptance of the Offer**

As at the date of this Announcement, UltraTech has not sought or obtained any irrevocable undertakings pursuant to which any RAKWCT shareholders undertook to irrevocably accept the Offer.

**Details of any arrangements with RAKWCT which may have a material impact on the Offer**

As at the date of this Announcement, there are no agreements entered into between UltraTech and RAKWCT in relation to the implementation of the Offer.



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**The arrangements related to the termination fees**

As at the date of this Announcement, UltraTech has not entered into any arrangement or agreement with RAKWCT in respect of termination fees in the event this transaction does not complete.

**The intentions, plans and purpose of the Transaction**

By increasing its ownership percentage in the share capital of RAKWCT, UltraTech wishes to better benefit from its expertise in the field of white cement manufacturing through expanding the business of RAKWCT locally, regionally and globally, including providing modern products such as wall care putty and other new products.

Issued for and on behalf of  
**UltraTech Cement Middle East Investments Limited**

A handwritten signature in blue ink, appearing to read "Garg", positioned above a horizontal line.

Nilesh Garg

Board Member



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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the action you should take, you should seek your own independent financial advice immediately from an independent financial adviser who is licensed by the SCA.**

If you have sold or otherwise transferred all of your RAKWCT Shares (other than pursuant to the Offer), please send this document at once to the purchaser or transferee or to the bank, broker, or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. **However, the foregoing documents must not be forwarded or transmitted in or into any Restricted Jurisdiction (as defined below) or in or into any jurisdiction where to do so would constitute a violation of the relevant laws in that jurisdiction.** If you have sold or transferred only part of your holding of RAKWCT Shares, you should retain this document and consult your professional adviser.

This Document has been prepared based on the provisions of the Decision of the Chairman of SCA No. (18 / RM) of 2017 regarding the rules for acquisition and merger of public joint-stock companies and the Administrative Decision No. (62 / RT) of 2017 regarding the technical requirements for acquisition and merger rules.

Capitalised terms in this UltraTech Offer Document shall have the meaning given to them in Annex VI (*Definitions*).

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## **Offer Document**

**UltraTech Cement Middle East Investments Limited's conditional cash offer to acquire 31.6% of the issued and paid-up ordinary share capital of Ras Al Khaimah Co. for White Cement & Construction Materials PSC for**

**AED 1.15 in cash for each RAKWCT Share**

### **DISCLAIMER STATEMENT:**

The SCA and the ADX shall not bear any responsibility for the content of this UltraTech Offer Document and shall not submit any confirmation in relation to the accuracy or completeness thereof, and hereby expressly disclaim any responsibility for any loss arising from the content of this offer document or from relying on any part thereof.

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## **Offeror**

**UltraTech Cement Middle East Investments Limited**

**P.O. Box 4421, Dubai, United Arab Emirates**



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**Legal adviser to  
the Offeror**

**Baker & McKenzie LLP**

**Baker  
McKenzie.**

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**Transaction Manager**

**ADCB**

بنك أبوظبي التجاري  
**ADCB**

RAKWCT Shareholders wishing to accept the Offer must contact their broker where their shares are deposited and instruct them to place their Sell Order as a good till canceled order with a limited price equating the Offer Price no later than 2.00 pm on 24 June 2024 (or such later date as may be notified by UltraTech to RAKWCT).

Submission of the Sell Order shall be construed as acceptance of the Offer. Further guidance on the procedures for acceptance of the Offer and placing the Sell Order are set out in this UltraTech Offer Document.

This UltraTech Offer Document is dated 27 May 2024.

## ULTRATECH'S DECLARATION

### **1 Responsibility**

UltraTech and its Board of Directors are fully responsible for the validity and accuracy of the information contained in this document. The information contained in this document for which it is responsible is in accordance with the facts and does not intentionally omit or ignore any material fact likely to affect the importance or completeness of such information within this UltraTech Offer Document and there are no material facts that have been omitted or left out, and the Board of Directors of Ultratech Cement Middle East Investments Limited has acted in good faith in preparing this document.



## **TO ACCEPT THE OFFER**

**RAKWCT Shareholders wishing to accept the Offer must contact their broker where their shares are deposited and instruct them to place their Sell Order as a good till cancelled order with a limited price equating the Offer Price no later than 2.00 pm on 24 June 2024 (or such later date as may be notified by UltraTech to RAKWCT).**

Submission of the Sell Order shall be construed as acceptance of the Offer. Further guidance on the procedures for acceptance of the Offer and placing the Sell Order are set out in this UltraTech Offer Document. If you have any questions relating to the procedure for acceptance of the Offer, please contact the Transaction Manager on +97128126481 between 8.00 A.M. and 4.00 P.M. from Monday to Friday or at [CapitalMarketsTeam@adcb.com](mailto:CapitalMarketsTeam@adcb.com), or you may contact your broker. The Transaction Manager cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

**You are advised to read the whole of this document carefully.**

**THE OFFER CLOSING DATE IS 2.00 P.M. ON 24 JUNE 2024**

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Date
Announcement to the Offer	Monday, 27 May 2024
Dispatch of the UltraTech Offer Document to RAKWCT	Monday, 27 May 2024
Offer opening date	Tuesday, 28 May 2024
Offer Closing Date	2.00 p.m. on Monday, 24 June 2024
Offer results announcement	Tuesday, 25 June 2024
Settlement of the applications for acceptance	Within a period not exceeding Thursday, July 18, 2024, being: a period of 28 days (the closure of the Offer Period) + 21 days (the period required to fulfill all Offer Conditions, including holding the RAKWCT GM) + 3 days (the period stipulated for settlement of the consideration after all Conditions have been met).

## IMPORTANT INFORMATION

**IMPORTANT: If you are in any doubt as to the action you should take, it is recommended that you seek your own independent financial advice from an independent financial advisor who is licensed by SCA.**

No person should construe the contents of this document as legal, financial or tax advice.

### *Overseas RAKWCT Shareholders*

This document has been prepared in compliance with applicable laws and regulations of the UAE and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and/or regulations of jurisdictions outside the UAE. The Offer is being made in relation to securities of a UAE company and you should be aware that this document and any other documents relating to the Offer have been or will be prepared in accordance with UAE disclosure requirements, format and style, all of which may differ from those applicable in other jurisdictions.

The Offer is not being made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer is not capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of this document and any accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and any accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported Sell Order. The availability of the Offer to RAKWCT Shareholders who are not resident in the United Arab Emirates may be affected by the laws of the relevant jurisdictions in which they are resident. Such persons should inform themselves about and observe any applicable legal or regulatory requirements of their jurisdiction.

### ***If you are a resident of the United States, please read the following:***

The Offer is being made to acquire the securities of RAKWCT, a company incorporated and registered in Ras Al Khaimah, United Arab Emirates, and is being made in the United States in reliance on, and compliance with, the exemption from the US Securities Exchange Act of 1934, as amended, afforded by Rule 14d-1(c), Section 14(e) and Regulation 14E thereunder. The Offer shall be made in the United States by UltraTech and no one else.

The Offer is subject to the disclosure and procedural requirements of the United Arab Emirates, which differ from those in the United States, including with respect to withdrawal rights and offer timetable that are different from those applicable under US domestic tender offer procedures and law. In addition, the payment and settlement procedure with respect to the Offer shall comply with the relevant United Arab Emirates rules, which differ from United States payment and settlement procedures, particularly with regard to the date of payment of consideration. Neither the SEC, nor any securities commission of any state of the United States, has approved the Offer, passed upon the fairness of the Offer or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

Financial information relating to RAKWCT included in this document has been prepared in accordance with IFRS and other mandatory reporting requirements applicable in the UAE and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for investors to enforce their rights and any claim they may have arising under US federal securities laws, since UltraTech and RAKWCT are UAE companies, and some or all of their officers and directors are residents of countries other than the United States. Investors may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. It may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

The receipt of cash pursuant to the Offer by a US holder of securities of RAKWCT may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of securities of RAKWCT is urged to consult his independent professional adviser immediately regarding the tax consequences of a Sell Order.

**Any person (including custodians, nominees and trustees) who would, or otherwise intends to, or may have a contractual or legal obligation to forward this document to any jurisdiction outside the United Arab Emirates, should read paragraph 5 of Section II (*Further Terms of the Offer*) to this UltraTech Offer Document before taking any action.**

#### ***Information provided as at the date of this UltraTech Offer Document***

Statements contained in this UltraTech Offer Document are made as at the date of this UltraTech Offer Document, unless some other time is specified in relation to them, and the publication of this document (or any action taken pursuant to it) shall not give rise to any implication that there has been no change in the facts or affairs of RAKWCT as set out in this UltraTech Offer Document since such date. UltraTech expressly disclaims any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

#### ***No representations***

No person has been authorised to give any information or to make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by UltraTech or any of the other advisers in connection with the Offer.

#### ***Publication on website***

This document shall be available on RAKWCT's website at [Investor Relations \(rakcc.ae\)](http://Investor%20Relations%20(rakcc.ae)) by the next Business Day in the UAE following the date of this UltraTech Offer Document.

#### ***Rounding***

Certain figures included in this UltraTech Offer Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

#### ***Forward-looking statements***

This UltraTech Offer Document (including information incorporated by reference in this document), oral statements made regarding the Offer, and other information published by the Offeror (or any of the Offeror's affiliates) contain statements which are, or may be deemed to be, "forward-looking statements". Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which RAKWCT operates in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward-looking



statements contained in this document relate to RAKWCT's future prospects, developments and business strategies, expectations in relation to the timing of the Offer and the outcome of various stages of the Transaction and other statements which are not historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects", "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies; (iii) the effects of global economic conditions and governmental regulation on UltraTech's or RAKWCT's business; and (iv) steps in the Transaction process the outcome of which is dependent on third party acts / omission or otherwise beyond UltraTech's control. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and/or regimes and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither UltraTech nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this UltraTech Offer Document shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

### ***Presentation of financial and other information***

RAKWCT's audited consolidated financial statements for the three years ended 31 December 2021, 31 December 2022 and 31 December 2023 are prepared in accordance with IFRS. Save where expressly stated otherwise, financial information incorporated by reference into this document as set out in Annex II (RAKWCT's Financial Statements) is based on management estimates and has not been independently verified by auditors or otherwise. Save as disclosed otherwise, all financial information is set out in AED.

### ***No profit (or loss) forecasts or estimates***

No statement in this document is intended as a profit (or loss) forecast or profit (or loss) estimate and no statement in this document should be interpreted to mean that earnings or earnings per RAKWCT Share for the current or future financial years would necessarily match or exceed the historical published earnings or earning per RAKWCT Share or to mean that RAKWCT's earnings in the first 12 months following the Offer, or in any subsequent period, would necessarily match or be greater than those of RAKWCT for the relevant preceding financial period or any other period.

### ***Language***

This UltraTech Offer Document has been prepared in both English and Arabic. The English is an unofficial English translation of the formal UltraTech Offer Document published in the Arabic language.

***Definitions***

Certain words and terms used in this UltraTech Offer Document are defined in Annex VI (*Definitions*) of this UltraTech Offer Document.

***Dates and time***

All references to dates and times shown in this UltraTech Offer Document are to the Gregorian calendar and UAE time, respectively, unless otherwise stated.

***Date of publication***

The date of publication of this UltraTech Offer Document is 27 May 2024.

## LETTER FROM ULTRATECH CEMENT MIDDLE EAST INVESTMENTS LIMITED

(Incorporated and registered in JAFZA, UAE with commercial registration number 132239)

Monday, 27 May 2024

### OFFER FOR YOUR SHARES IN RAKWCT

Dear RAKWCT Shareholder,

UltraTech is making a partial conditional cash offer to you, as a RAKWCT Shareholder, for the shares you hold in RAKWCT in return for the payment in cash of AED 1.15 per RAKWCT Share you hold in accordance with the process set out in this UltraTech Offer Document.

This UltraTech Offer Document has been prepared in connection with a conditional cash offer (the "**Offer**") and is made by UltraTech (the "**Offeror**" or "**UltraTech**") in order to acquire 31.6% of the issued and paid-up ordinary shares of RAKWCT (the "**Offeree**" or "**RAKWCT**") not already held by UltraTech on the terms and conditions set out in this UltraTech Offer Document.

This Offer becomes unconditional only if the Conditions are fulfilled or waived, as set out in paragraph 5 of Section I (*General Information and Details of the Offer*) of this UltraTech Offer Document and has been constituted in compliance with applicable laws and/or regulations and certain approvals and exemptions granted in respect of this Offer.

The Offer is in accordance with the procedure applied by the ADX and will be executed as follows:

- (a) the Shares of RAKWCT shall be traded in accordance with the trading rules applicable to ADX;
- (b) buy & sell orders will be placed on the "Negotiated Deal" board of ADX; whereby, UltraTech's buy order will be placed daily with ADCB Securities LLC, the brokerage subsidiary of the Transaction Manager ("**ADCBS**");
- (c) Sell Orders will be placed on the "Negotiated Deal" board daily by a licensed broker;
- (d) Sell Orders placed on the "Negotiated Deal" board of ADX are valid for one day only;
- (e) ADX will consider Sell Orders placed on the "Negotiated Deal" board which are consistent with the terms of this Offer; Sales Orders which are placed on the "Negotiated Transactions" board but whose prices differ from the price shown in this Offer Document will be cancelled;
- (f) orders will only be entered during the Offer Period, with no execution until the closing date/time of the Offer Period; and
- (g) Sell Orders on the last day of the Offer Period shall be entered in the electronic trading system starting 10:00 am until 2:00 pm of the same day without executing any such order and the trading system shall proceed to the execution of these orders after trading hours.

#### ***Background to and reasons for the Offer***

On the same day of the announcement of Ultratech's intention to carry out an acquisition in accordance with Article 22 of the Takeover Code, UltraTech will send to the board of directors of RAKWCT this UltraTech Offer Document. UltraTech and RAKWCT will also enter into an Implementation Agreement.

Within 14 days of receiving this Offer Document, the board of RAKWCT will dispatch to you the RAKWCT Offeree Circular which UltraTech expects will contain the recommendation by the board of RAKWCT to the RAKWCT Shareholders to accept this Offer and vote in favour of the resolutions proposed at the RAKWCT GM in respect of this Offer.

If the number of RAKWCT Shares offered at the end of the Offer Period is more than the specific number of shares set out in the Offer, UltraTech will acquire from all the RAKWCT Shareholders who have accepted the Offer a number of RAKWCT Shares pro rata to the total number of shares set out in the Offer. Fraction shares will be adjusted to the benefit of minority RAKWCT Shareholders.

### ***The intentions, plans and purpose of the Transaction***

By increasing its ownership percentage in the share capital of RAKWCT, UltraTech wishes to better benefit from its expertise in the field of white cement manufacturing through expanding the business of RAKWCT locally, regionally and globally, including providing modern products such as wall care putty and other new products.

### ***Key benefits for RAKWCT Shareholders***

Under the terms of the Offer, RAKWCT Shareholders will be entitled to receive:

**AED 1.15 in cash for each RAKWCT Share (the "Offer Price")**

The Offer Price may not be lower than the highest price of the following:

- (a) The market price on the first day of the Offer.
- (b) The closing price prior to the first day of the Offer commencement.
- (c) The average price during the 3 months preceding the start of the Offer.
- (d) The highest price paid by the acquiring party to buy the shares during the 12 months preceding the submission of the Offer.

### ***Offer Conditions***

The Offer will be subject to the fulfilment of the Conditions set out in paragraph 5 of Section I (*General Information and Details of the Offer*) of this UltraTech Offer Document. Key Conditions of the Offer include the passing of certain resolutions of the RAKWCT GM by the RAKWCT Shareholders and the receipt of any required regulatory and statutory approvals.

If the RAKWCT GM is not held, none of the RAKWCT Shareholders will be entitled to receive the Offer Price including those RAKWCT Shareholders who may have already submitted a Sell Order to the broker.

Please refer to paragraph 5 of Section I (*General Information and Details of the Offer*) of this UltraTech Offer Document for the complete list of Conditions.

### **Shareholder actions to be taken**

RAKWCT Shareholders wishing to accept the Offer must contact their broker where their shares are deposited and instruct them to place their Sell Order at the Offer Price no later than 2.00 pm on 24 June 2024 (or such later date as may be notified by UltraTech to RAKWCT).

Submission of the Sell Order shall be construed as acceptance of the Offer. Further guidance on the procedures for acceptance of the Offer and placing the Sell Order are set out in this UltraTech Offer Document.



By placing the Sell Order, the RAKWCT Shareholders would agree that they may be blocked from trading by the ADX in respect of those RAKWCT Shares for which they have placed the Sell Order.

As a RAKWCT Shareholder, you are encouraged to read this UltraTech Offer Document in full and to attend the RAKWCT GM and, if you are in agreement with the Offer, vote in favour of the resolutions proposed at the RAKWCT GM to support and accept this Offer, even if you have successfully placed the Sell Order.

Yours faithfully,

**UltraTech Cement Middle East Investments Limited**

## SECTION I: GENERAL INFORMATION AND DETAILS OF THE OFFER

### 1. Summary of the terms of the Offer

UltraTech offers to acquire (on the terms and subject to the Conditions set out in this UltraTech Offer Document) 31.6% of the issued and paid-up share capital of RAKWCT for cash.

UltraTech and RAKWCT shall enter into an Implementation Agreement setting out the rights and obligations of the parties as they relate to the Offer among other things. In particular, UltraTech shall undertake to pay the Offer Price for the RAKWCT Shares which it acquires pursuant to the Offer, subject to satisfaction of certain Conditions including those in paragraph 5 of this Section I (*General Terms and Details of the Offer*) below.

In consideration of the offer:

Under the terms of the Offer, holders of RAKWCT Shares (excluding UltraTech) shall receive the following Offer Price:

#### **AED 1.15 in cash for each RAKWCT Share**

The offer price was determined in accordance with the provisions of Article (6) of the Takeover Code which provides that the Offer Price may not be lower than the highest price of the following:

- (a) The market price on the first day of the Offer.
- (b) The closing price prior to the first day of the Offer commencement.
- (c) The average price during the 3 months preceding the start of the Offer.
- (d) The highest price paid by the acquiring party to buy the shares during the 12 months preceding the submission of the Offer.

The closing price of RAKWCT Shares, for the first day of each of the six months preceding the date of publication of this UltraTech Offer Document is:

Date	Closing Price (AED)
01/05/2024	0.98
01/04/2024	1.06
01/03/2024	1.15
01/02/2024	1.16
01/01/2024	1.14
01/12/2023	1.17
01/11/2023	1.18

The price of RAKWCT Shares on the last day preceding the commencement of the Offer Period is AED 1.09 and on the last day available before the UltraTech Offer Document publishing date is AED 0.97.

The Offer is to acquire RAKWCT Shares (which are not owned by UltraTech) that comprise 31.6% of RAKWCT's issued and paid up share capital as at the date of this UltraTech Offer Document, being 158,049,610 RAKWCT Shares of a nominal value of AED 1.00 per share.

The total amount of the Offer, in respect of the RAKWCT Shares (being 158,049,610 ordinary shares in RAKWCT) subject to this Offer, will be AED 181,757,052.

The RAKWCT Shares shall be acquired by UltraTech under the Offer on the basis that the RAKWCT Shares are paid up and free from all liens, charges, equities, encumbrances, options,

rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now and hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, on or after the date of this UltraTech Offer Document.

The Offer shall be subject to the Conditions and further terms set out or referred to in paragraph 5 of this Section I (*General Terms and Details of the Offer*) to this UltraTech Offer Document.

If the number of RAKWCT Shares offered at the end of the Offer Period is more than the specific number of shares set out in the Offer, UltraTech will acquire from all the RAKWCT Shareholders who have accepted the Offer a number of RAKWCT Shares pro rata to the total number of shares set out in the Offer. With rounding of fractions to the benefit of minority RAKWCT Shareholders.

On 25 June 2024 (being the day following the Offer closing date), UltraTech will announce the acceptance results of the Offer provided that all Conditions, requirements and approvals related to the Offer are met, so that the offer becomes unconditional in all respects. UltraTech will, within a period not exceeding Thursday, July 18, 2024 (being: a period of 28 days (the closure of the Offer Period) + 21 days (the period required to fulfill all Offer Conditions, including holding the RAKWCT GM) + 3 days (the period stipulated for settlement of the consideration after all Conditions have been met)), settle the consideration due to the accepting RAKWCT Shareholders through payment by ADX of the cash consideration to the broker who submitted the Sell Order who will in turn make the payment into each accepting RAKWCT Shareholder respective account with them.

## 2. Information on RAKWCT (the "Target Company")

Detail of RAKWCT key financial information for the last 3 years is outlined below. Please refer to RAKWCT's audited consolidated financial statements for the three years ended 31 December 2021, 31 December 2022 and 31 December 2023 as attached in Annex II for further information.

	2021	2022	2023
Sales	239,809,046	247,668,393	255,898,035
Net profit before tax	32,871,759	21,086,397	20,543,520
Tax Paid	Nil	Nil	Nil
Net Profit after tax	32,871,759	21,086,397	20,543,520
Net Profit including comprehensive income	64,145,813	41,244,921	14,080,349
Exceptional Items	Nil	Nil	Nil
Minority Interest	Nil	Nil	Nil
Dividend paid (related to previous year)	25,007,850	50,015,700	Nil
Profit for each share	0.07	0.04	0.04

(Amount in AED)

The list of the assets and liabilities based on the interim condensed consolidated statement of financial position commencing on 31 December 2023 and ended in 31 March 2024, the cash flow statement for the three-month period ended March 2024, and the statement of profit or loss for the three-month period ended March, 2024, are as attached in Annex III.

There have been no material changes to the financial or commercial position of the RAKWCT Shares after the latest audited financial statements published.

The sales, net profits or losses, and any exceptional items, minority interests, and the total amount of dividends, proceeds, and profits for each share announced in the initial announcement or initial financial statements issued since the publishing of the latest audited financial statements are detailed below:

(Amount in AED)	
	<b>3 months ended March 2024</b>
Sales	63,039,599
Net profit before tax	14,318,196
Tax Paid	1,193,634
Net Profit after tax	13,124,562
Net Profit including comprehensive income	9,632,211
Exceptional Items	Nil
Minority Interest	Nil
Dividend paid (related to previous year)	Nil
Profit for each share (annualized)	0.10

There have also been no amendments to the accounting policy of list of RAKWCT since the publishing of the latest audited financial statements.

### **3. Information on UltraTech (the "Offeror")**

UltraTech is a company incorporated and registered in the Jebel Ali Free Zone (JAFZA), Jebel Ali, United Arab Emirates with commercial registration number 132239 and is a wholly-owned subsidiary of UltraTech Cement Limited, incorporated in India. The ownership structure of UltraTech and its associated group is attached in Annex IV.

There have been no dealings of RAKWCT shares by UltraTech or its associated group during the six months preceding the date of this UltraTech Offer Document.

Given the Offer is an offer of cash consideration, RAKWCT Shareholders will not be issued shares in UltraTech and therefore any accepting RAKWCT Shareholder will not be affected by future profits or losses or changes to the assets or business of UltraTech.

### **4. Financing of the Offer and cash confirmation**

The source of financing for the cash consideration payable in full under the Offer is credit/financing from Abu Dhabi Commercial Bank in the United Arab Emirates which is licensed by the Central Bank of the United Arab Emirates.

A copy of the certificate confirming the availability of the cash consideration with UltraTech to implement the Offer and fulfill the full cash consideration for the Offer is attached in Appendix V.

### **5. Conditions to the Offer**

The Offer is subject to the Conditions and further terms set out below and in Section II (*Further Terms of the Offer*) to this UltraTech Offer Document, which include:



- (a) receipt of all required governmental, corporate, regulatory and statutory approvals, exemptions and/or waivers in connection with the Transaction, including receipt of the final written approval(s) of the SCA in relation to the Offer;
- (b) provision by RAKWCT of all of the information required or requested by the SCA in relation to the Transaction;
- (c) dispatch of the RAKWCT Offeree Circular by RAKWCT to the RAKWCT Shareholders (and no subsequent revocation of or change to the recommendation by the board of directors of RAKWCT to the RAKWCT Shareholders to accept the Offer and vote in favour of the relevant resolutions at the RAKWCT GM);
- (d) the RAKWCT Shareholders passing the requisite resolutions in relation to the Offer at the RAKWCT GM;
- (e) no Material Adverse Effect having occurred prior to the satisfaction of all the Conditions, requirements and approvals related to the Offer;
- (f) obtaining the approval of the Ministry of Economy with regards to the Offer; and
- (g) obtaining any necessary approvals required from any third parties pursuant to any commercial contracts of RAKWCT.

## **6. Tax**

The tax consequences for RAKWCT Shareholders pursuant to the transaction contemplated by the Offer depend upon the shareholders' individual circumstances. RAKWCT Shareholders should therefore consult their own tax advisers as to the particular tax consequences on them of accepting the Offer.

## **7. Rights of the RAKWCT Shareholders**

All RAKWCT Shareholders will have equal rights and liabilities arising from, or in relation to, the Offer.

## **8. Accuracy and fairness standards**

The highest accuracy and fairness standards were observed in the content of this UltraTech Offer Document.

## **9. Recommendation or Opinion of a Financial Advisor**

In accordance with Article 19(1) of the Takeover Code, RAKWCT will appoint an independent financial advisor to prepare a financial study with regards to the Offer to be presented to the shareholders of RAKWCT.

## SECTION II: FURTHER TERMS OF THE OFFER

The following further terms apply, unless the context otherwise requires, to the Offer. Except where the context requires otherwise, any reference in this Section II (*Further Terms of the Offer*):

- (a) to the "**Offer**" shall mean the Offer and any revision, variation or renewal thereof or extension thereto and shall include any election available in connection with it;
- (b) to "**acceptances of the Offer**" shall include deemed acceptances of the Offer and placement of Sell Orders; and
- (c) to the "**UltraTech Offer Document**" shall mean this document and any other document published by UltraTech and stated to constitute a UltraTech Offer Document containing details of, the Offer.

### 1. ACCEPTANCE PERIOD

- (a) The Offer will initially be open for acceptance until 2.00 p.m. on the Offer Closing Date. UltraTech reserves the right (but shall not be obliged, other than as may be required by the SCA) at any time or from time to time to extend the Offer Period beyond that time and to make consequential changes to other dates referred to in this UltraTech Offer Document, subject to the approval of the SCA. If UltraTech exercises such right, it shall make an announcement stating the revised Offer Period.
- (b) Following the Offer Closing Date, UltraTech will not receive any sell orders from RAKWCT Shareholders who have not accepted the Offer by the Offer Closing Date.
- (c) A Sell Order may be withdrawn by a RAKWCT Shareholder once submitted to the broker.
- (d) RAKWCT Shareholders who have accepted the Offer may withdraw their acceptance of the Offer after a period of 14 days from the Offer Closing Date in the event that the Offer does not achieve its minimum number of acceptance applications during the Offer Period or the period specified by SCA.
- (e) Although no revision is contemplated, if the Offer is revised (in its original or previously revised form(s) and either in its terms or conditions or in the value or form of the consideration offered or otherwise), the benefit of the revised offer shall be made available to a RAKWCT Shareholder who has accepted the Offer. UltraTech reserves the right to treat a Sell Order relating to the Offer (in its original or any previously revised form(s)) which is received by the broker after the announcement or issue of any revised offer as a valid acceptance of the revised offer.

### 2. ANNOUNCEMENTS

Following the Offer Closing Date, UltraTech shall make an announcement in the UAE stating the number of RAKWCT Shares, respectively, and specifying the total number of shares for which the Offer has been accepted.

### 3. GENERAL

- (a) The Offer will lapse unless all the conditions set out in paragraph 5 of Section I (*General Information and Details of the Offer*) have been fulfilled by midnight on 19 July 2024 or such later date as UltraTech may decide (subject to the approval of the SCA) and if UltraTech exercises such right it shall make an announcement stating such date.

- (b) Settlement of the consideration to which any RAKWCT Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which UltraTech may otherwise be, or claim to be, entitled as against such RAKWCT Shareholder.
- (c) The Offer Price shall be the only amount payable by UltraTech in connection with the acceptance of this Offer and the placement of the Sell Order. For the avoidance of doubt, neither UltraTech nor any member of the UltraTech Group will be responsible for any taxes, costs or expenses that a RAKWCT Shareholder may incur in connection therewith, including, but not limited to, any costs of any advisers and/or brokers, any banks charges or any costs / losses / taxes incurred in relation to the conversion of the Offer Price into a foreign currency or otherwise.
- (d) The Offer, this document, and all elections thereunder or pursuant thereto and all contracts or Sell Orders made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing shall be governed by and construed in accordance with UAE Federal Law. The making of an Sell Order by a RAKWCT Shareholder will constitute the making by such shareholder of the representations, warranties and agreements in relation to all matters arising out of or in connection with the Offer and the acceptance, to the jurisdiction of the Courts of Abu Dhabi and his agreement that nothing shall limit the rights of UltraTech to bring any action, suit or proceeding arising out of or in connection with the Offer and acceptance in any other manner permitted by law or in any court of competent jurisdiction.
- (e) Any accidental omission to dispatch this document or any notice required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person.
- (f) UltraTech reserves the right to treat acceptances of the Offer and/or elections pursuant thereto as valid if received by or on behalf of either of them at any place or places or in any manner determined by them otherwise than as stated herein.
- (g) The Offer extends to any RAKWCT Shareholders other than overseas shareholders to whom this document, and any related documents, may not have been dispatched or by whom such documents may not be received and such shareholders may obtain copies of those documents at RAKWCT's website at [Investor Relations \(www.rakcc.ae\)](http://Investor Relations (www.rakcc.ae)). UltraTech reserves the right to notify any matter in relation to this Offer, including the making of the Offer, to all or any RAKWCT Shareholders with a registered address outside the UAE (or whom UltraTech knows to be nominees, trustees or custodians for such persons) by announcement in the UAE or paid advertisement in a daily newspaper published and circulated in the UAE, in which event such notice shall be deemed to have been sufficiently given notwithstanding any failure by a RAKWCT Shareholder to receive such notice and all references in this document to notice, or the provision of information in writing, by UltraTech, and/or its respective agent and/or public relations consultants shall be construed accordingly.
- (h) The Offer is made on 27 May 2024 and is capable of acceptance from and after 28 May 2024. The Offer is being made by means of this document, after the SCA's approval.
- (i) UltraTech reserves the right to make such alterations, additions or modifications as may be necessary or desirable to give effect to any purported acceptance of the Offer.

- (j) All references in this document to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).
- (k) Any RAKWCT Shareholder who has pledged or otherwise subjected his RAKWCT Shares to any form of security or attachment (such as a court order) must contact the bank or entity in whose favour the RAKWCT Shares have been pledged or any other security over the shares has been granted or attached and obtain written clearance from that bank or entity to transfer those RAKWCT Shares to UltraTech. The written clearance (or a certified copy thereof) must be lodged with the Sell Order, otherwise, those RAKWCT Shares may not be transferred to UltraTech and the Offer may not have been accepted in respect of such RAKWCT Shares.
- (l) If a RAKWCT Shareholder lodges a Sell Order with a broker in respect of RAKWCT Shares, it may not subsequently transfer any or all of its RAKWCT Shares to a third party prior to the Offer Closing Date.

4. If you have accepted the Offer and placed a Sell Order in accordance with the terms of the UltraTech Offer Document, UltraTech will, within a period not exceeding Thursday, July 18, 2024 (being: a period of 28 days (the closure of the Offer Period) + 21 days (the period required to fulfill all Offer Conditions, including holding the RAKWCT GM) + 3 days (the period stipulated for settlement of the consideration after all Conditions have been met)), settle the cash consideration due to you pursuant to this Offer through payment by ADX of the cash consideration to the broker who submitted the Sell Order who will in turn make the payment into your respective account with them.

## 5. OVERSEAS RAKWCT SHAREHOLDERS

- (a) RAKWCT Shareholders in Restricted Jurisdictions should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such shareholders wishing to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such shareholder will be responsible for any issue, transfer or other taxes or other requisite payments by whomsoever payable and UltraTech, and any person acting on its behalf, shall be fully indemnified and held harmless by such shareholder for any such issue, transfer or other taxes or other requisite payments as UltraTech, and any person acting on its behalf may be required to pay. If you are a RAKWCT Shareholder resident in a Restricted Jurisdiction and you are in any doubt about your position, you should consult your professional adviser in your relevant jurisdiction.

In particular, unless otherwise determined by UltraTech and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in or into or by the use of the mail, or by any means or instrumentality (including, without limitation, telex, facsimile transmission, telephone, internet or other forms of electronic communication) of interstate or foreign commerce, or by any facilities of a national securities exchange of, a Restricted Jurisdiction and the Offer cannot be accepted by any such use, means or instrumentality or otherwise from or within a Restricted Jurisdiction. Accordingly, this document, and any accompanying document are not being, and must not be mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction to any resident or national of a Restricted Jurisdiction, including (without limitation) to RAKWCT Shareholders with registered addresses in a Restricted Jurisdiction or to persons whom UltraTech knows to be trustees, nominees or custodians holding

RAKWCT Shares for such persons. Persons receiving such documents (including, without limitation, trustees, nominees or custodians) must not distribute, send or mail them in, into or from a Restricted Jurisdiction or to any resident or national of a Restricted Jurisdiction, or use any such instrument for any purpose directly or indirectly in connection with the Offer and so doing may invalidate any related purported acceptance of the Offer. Persons wishing to accept the Offer must not use mails of a Restricted Jurisdiction or any such means or instrumentality for any purpose directly or indirectly related to acceptance of the Offer or such election.

- (b) Neither UltraTech nor any agent or adviser or general manager of UltraTech or any person acting on its behalf shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer, pursuant to the provisions of this paragraph 5 of this Section II (*Further Terms of the Offer*) or otherwise in connection therewith.
- (c) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document or any related offering documents in, into or from a Restricted Jurisdiction or uses the mail of or any means or instrumentality (including without limitation facsimile transmission, electronic mail or telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph 5 of this Section II (*Further Terms of the Offer*).

**ANNEX I:  
ADDITIONAL INFORMATION**

**1. Interests and Dealings**

**(a) Interests in RAKWCT Shares**

As at the date of this Offer Document:

- (i) UltraTech had an ownership interest representing 29.39% (being 147,000,000 shares) of the shares in RAKWCT.
- (ii) The directors of the board of directors of UltraTech do not have an ownership interest of 5% or more in RAKWCT Shares.
- (iii) No persons acting in agreement with UltraTech owns or controls an ownership interest of 5% or more in RAKWCT Shares.

**2. Arrangements**

Save as disclosed in this document, there are no agreements entered into between UltraTech (or any person acting in agreement with UltraTech) and RAKWCT in relation to the implementation of this Offer.

UltraTech and RAKWCT shall enter into an Implementation Agreement setting out the rights and obligations of the parties as they relate to the Offer (among other things).

**3. Documents available on website**

Copies of the following documents shall be made available on RAKWCT's website at [Investor Relations \(www.rakcc.ae\)](http://www.rakcc.ae) until the end of the Offer:

- 3.1** the Announcement;
- 3.2** this UltraTech Offer Document;
- 3.3** annual reports of RAKWCT for the years ending 31 December 2021, 31 December 2022 and 31 December 2023 (see Annex II for relevant web addresses); and
- 3.4** the RAKWCT Offeree Circular and the notice of the RAKWCT GM.

The content of the website referred to in this document is not incorporated into and does not form part of this document.

## ANNEX II: RAKWCT'S FINANCIAL STATEMENTS

The following table sets out financial information in respect of RAKWCT. The documents referred to in the table are incorporated into this document by reference. If you are reading this document in hard copy, please enter the web addresses below in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web addresses below to be brought to the relevant document.

<b><u>Information incorporated by reference into this UltraTech Offer Document</u></b>	<b><u>Source of Information</u></b>	<b><u>Web Address</u></b>
Financial statements for the year ending 31 December 2021	RAKWCT	<a href="https://adxservices.adx.ae/cdn/contentdownload.aspx?doc=2488506">https://adxservices.adx.ae/cdn/contentdownload.aspx?doc=2488506</a>
Financial statements for the year ending 31 December 2022	RAKWCT	<a href="https://adxservices.adx.ae/cdn/contentdownload.aspx?doc=2821825">https://adxservices.adx.ae/cdn/contentdownload.aspx?doc=2821825</a>
Financial statements for the year ending 31 December 2023	RAKWCT	<a href="https://adxservices.adx.ae/cdn/contentdownload.aspx?doc=3042647">https://adxservices.adx.ae/cdn/contentdownload.aspx?doc=3042647</a>



## Annex III

### List of the Assets and Liabilities & Cash Flow Statement

#### 1. Assets and Liabilities

Ras Al Khaimah Co. For White Cement & Construction Materials P.S.C.  
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
As at 31 March 2024 (unaudited)

	Notes	31 March 2024 AED (unaudited)	31 December 2023 AED (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	435,242,763	440,226,087
Investments at fair value through other comprehensive income (FVTOCI)	5	56,259,761	59,687,909
<b>Total non-current assets</b>		<b>491,502,524</b>	<b>499,913,996</b>
<b>Current assets</b>			
Inventories	6	76,051,061	79,864,006
Trade and other receivables	7	57,002,251	51,762,599
Cash and bank balances	8	269,725,142	251,308,981
<b>Total current assets</b>		<b>402,778,454</b>	<b>382,935,586</b>
<b>TOTAL ASSETS</b>		<b>894,280,978</b>	<b>882,849,582</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	9	500,157,000	500,157,000
Statutory reserve	10	120,156,867	120,156,867
Cumulative changes in fair value (FVTOCI)		(43,813,152)	(40,320,801)
Retained earnings		229,367,169	216,242,607
<b>Total equity</b>		<b>805,867,884</b>	<b>796,235,673</b>
<b>Non-current liabilities</b>			
Employees' end of service benefits		10,266,577	10,171,837
Deferred tax liability		64,203	-
<b>Total non-current liabilities</b>		<b>10,330,780</b>	<b>10,171,837</b>
<b>Current liabilities</b>			
Trade and other payables	11	76,888,680	76,442,072
Income tax liability		1,193,634	-
<b>Total current liabilities</b>		<b>78,082,314</b>	<b>76,442,072</b>
<b>Total liabilities</b>		<b>88,413,094</b>	<b>86,613,909</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>894,280,978</b>	<b>882,849,582</b>

The interim condensed consolidated financial information was approved by the Board of Directors on 9 May 2024 and signed on its behalf by:

  
Vice Chairman

  
Chief Executive Officer

The accompanying notes from 1 to 20 are an integral part of this interim condensed consolidated financial statements.

## 2. Cash Flow Statement

Ras Al Khaimah Co. For White Cement & Construction Materials P.S.C			
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS			
For the three-month period ended 31 March 2024 (unaudited)			
		<i>31 March 2024 AED (unaudited)</i>	<i>31 March 2023 AED (unaudited)</i>
	<i>Notes</i>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		<b>14,318,196</b>	620,099
Adjustments to reconcile profit to cash flows:			
Depreciation of property, plant and equipment	4	<b>8,619,580</b>	8,151,875
Provision for employees' end of service benefits		<b>228,206</b>	(275,212)
Dividend income		-	(354,282)
Interest income	13	<b>(3,645,733)</b>	(1,511,787)
Reversal of provision for inventories	6	<b>(4,877,462)</b>	-
Unrealised loss on investments at FVTPL		-	1,732,523
		<b>14,642,787</b>	8,363,216
Working capital adjustments			
Inventories		<b>8,690,407</b>	(7,677,540)
Trade and other receivables		<b>(1,942,981)</b>	(17,375,871)
Trade and other payables		<b>946,875</b>	17,299,573
Cash from operations		<b>22,337,088</b>	609,378
Employees' end of service benefits paid		<b>(133,466)</b>	(238,725)
Board of Director's remuneration paid		<b>(420,000)</b>	-
Net cash flows from operating activities		<b>21,783,622</b>	370,653
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		<b>(3,636,256)</b>	(2,808,522)
Dividend received		-	354,282
Interest received		<b>349,062</b>	10,857
Movement in term deposits maturity more than 3 months		<b>(7,532,298)</b>	(5,508,750)
Net cash flows used in investment activities		<b>(10,819,492)</b>	(7,952,133)
<b>FINANCING ACTIVITY</b>			
Dividend paid		<b>(80,267)</b>	(355,458)
Cash flows used in financing activity		<b>(80,267)</b>	(355,458)
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>10,883,863</b>	(7,936,938)
Bank balances and cash at the beginning of the period		<b>13,067,097</b>	22,254,440
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>23,950,960</b>	14,317,502

The accompanying notes from 1 to 20 are an integral part of this interim condensed consolidated financial statements.

### 3. Profit and Loss Statement

#### Ras Al Khaimah Co. For White Cement & Construction Materials P.S.C.

#### INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

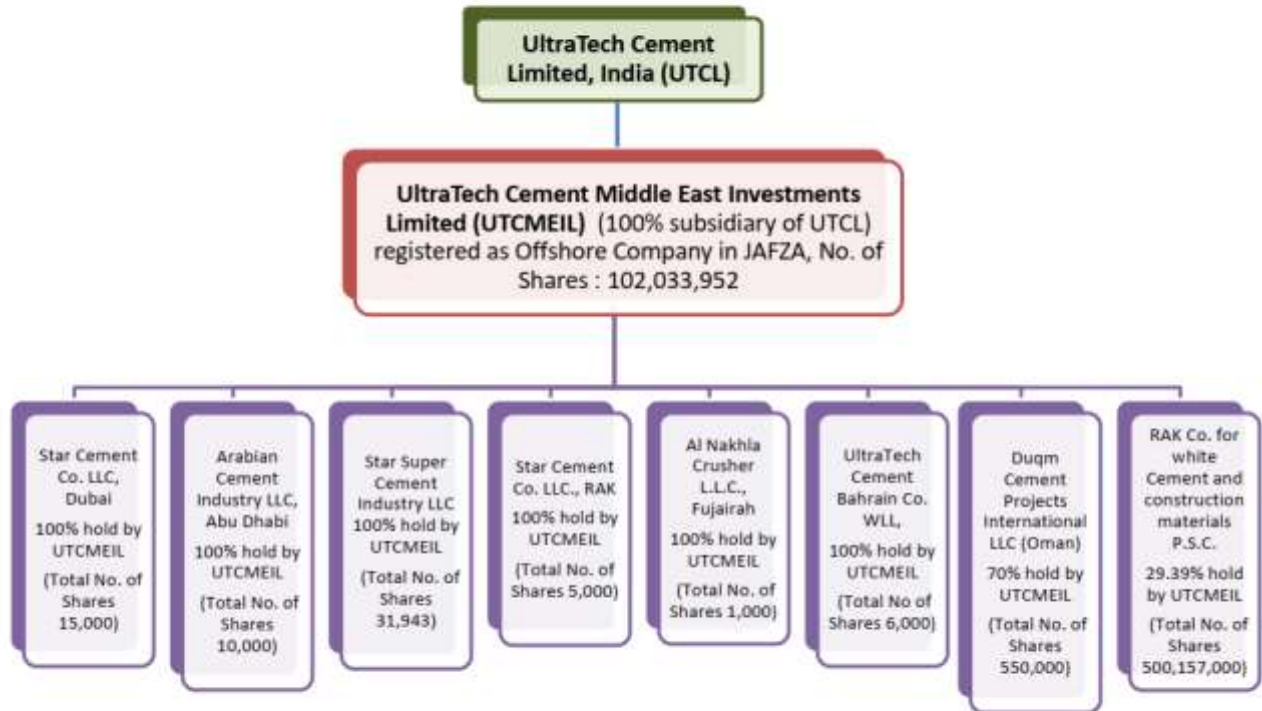
For the three-month period ended 31 March 2024 (unaudited)

	Notes	31 March 2024 AED (unaudited)	31 March 2023 AED (unaudited)
Revenue from contract with customers	12	63,039,599	66,660,298
Cost of sales		(46,029,533)	(60,820,560)
<b>GROSS PROFIT</b>		<b>17,010,066</b>	<b>5,839,738</b>
Other income		9,311	111,697
Selling, general and administrative expenses		(6,334,834)	(5,449,376)
Investment income - net	13	3,645,733	133,548
Foreign exchange loss		(12,080)	(15,508)
<b>PROFIT BEFORE TAX</b>		<b>14,318,196</b>	<b>620,099</b>
Income tax expense	20	(1,193,634)	-
<b>PROFIT FOR THE PERIOD</b>		<b>13,124,562</b>	<b>620,099</b>
<b>Earnings per share (EPS):</b>			
Basic and diluted earnings per share	14	0.026	0.001

The accompanying notes from 1 to 20 are an integral part of this interim condensed consolidated financial statements.

**Annex IV**  
**UltraTech Ownership Structure**

**STRUCTURE OF UTCMEIL :**



## Annex V

### Cash Confirmation from Abu Dhabi Commercial Bank



Date: 15-Nov-2023

التاريخ: 15 نوفمبر 2023

To,  
Securities & Commodities Authority  
P O Box 33733  
Abu Dhabi  
United Arab Emirates

إلى:  
هيئة الأوراق المالية والسلع  
ص. ب. 33733  
أبوظبي، الإمارات العربية المتحدة

Dear Sir/Madam,  
Subject: Guarantee/confirmation of the ability of  
Ultratech Cement Middle East Investments Limited  
to implement a takeover offer for Ras Al Khaimah  
Co. for White Cement & Construction Materials  
PSC.

تحية طيبة وبعد،  
الموضوع: ضمان/ إقرار بقدرة شركة ألتراتيك سيمنت ميديل إيست  
انفستمنتس ليميتد على تنفيذ عرض استحواد على شركة رأس الخيمة  
لصناعة الأسمنت الأبيض والمواد الإنشائية.

At the request of UltraTech Cement Middle East Investments Limited, a company incorporated in the Jebel Ali Free Zone (JAFZA), United Arab Emirates, with commercial registration number 132239 ("Company"), we, Abu Dhabi Commercial Bank PJSC, located at Abu Dhabi Commercial Bank Building, Sheik Zayed Street, P. O. Box 939, Abu Dhabi, UAE ("Bank"), hereby confirm that as at the date of this letter the Company has been a customer of the Bank since [28-Sep-2023] and has maintained a bank account with us in a satisfactory manner.

يرجى العلم أنه بناءً على طلب شركة ألتراتيك سيمنت ميديل إيست  
انفستمنتس ليميتد، شركة قائمة ومؤسسة في المنطقة الحرة لجبل علي،  
الإمارات العربية المتحدة، وتحمل رقم تسجيل تجاري 132239  
("الشركة")، نؤكد بموجب نحن، بنك أبوظبي التجاري ش.م.ع، ومقره  
في بداية بنك أبوظبي التجاري، شارع الشيخ زايد، ص.ب 939،  
أبوظبي، الإمارات العربية المتحدة ("البنك")، أن الشركة عميل لدى البنك  
منذ [28-Sep-2023] ولديها حساب مصرفي لدينا حتى تاريخ إصدار  
هذا الكتاب.

The Bank understands the Company is currently contemplating a conditional cash offer to acquire 158,049,610 ordinary shares of Ras Al Khaimah Co. for White Cement & Construction Materials PSC (the "Company"), listed on the ADX, representing 31.6% of the ordinary shares of the issued and paid up share capital of the Company (the "Transaction"). The Bank has obtained requisite credit approval to provide the contemplated loan facilities to the Company in connection with funding of the Transaction. Under the aforementioned financing granted by the Bank, which is now valid and available to the Company without any restrictions, Ultratech Cement Middle East Investments Limited will have the ability to fulfill the full value of the offer, which amounts to [205,688,000] UAE dirhams.

في هذا الإطار، يدرك البنك أن الشركة تسعى في الوقت الحالي لتقديم  
عرض نقدي مشروط للاستحواذ على 158,049,610 سهم عادي من  
أسهم شركة رأس الخيمة لصناعة الأسمنت الأبيض والمواد الإنشائية  
ش.م.ع ("الشركة") المدرجة في سوق أبوظبي للأوراق المالية، وهذه  
الأسهم تمثل نسبة 31.6% من الأسهم العادية في رأس المال المصدر  
والمدفوع للشركة ("المعاملة"). وقد حصل البنك على الموافقات الائتمانية  
المطلوبة لتقديم التسهيلات المذكورة إلى الشركة لتمويل هذه المعاملة،  
وبموجب التمويل المذكور والممنوح من بنك أبوظبي التجاري والذي  
أصبح ساريًا ومتاحًا للشركة حاليًا دون أي قيود سيكون لشركة ألتراتيك  
سيمنت ميديل إيست انفستمنتس ليميتد القدرة على الوفاء بكامل قيمة  
العرض والذي يبلغ قيمته (205,688,000) درهم إماراتي.

Abu Dhabi Commercial Bank PJSC,  
Head Office, P.O. Box 939, Abu Dhabi,  
United Arab Emirates

+971 (0)2 696 2222  
adcb.com

بنك أبوظبي التجاري ش.م.ع.  
المركز الرئيسي، ص.ب. 939، أبوظبي،  
الإمارات العربية المتحدة

بنك أبوظبي التجاري ش.م.ع. مهني ومنظم من قبل المصرف المركزي لدولة الإمارات العربية المتحدة.  
Abu Dhabi Commercial Bank PJSC is licensed and regulated by the Central Bank of the United Arab Emirates.



This letter is for information purposes only. The Bank and its officers, employees, agents and associates shall not be liable for any damage, cost or loss directly or indirectly caused or suffered in connection with this letter. The contents of this letter is confidential and shall not be disclosed to any person other than the addressee without the prior written consent of the Bank. For avoidance of any doubt, this letter is not an offer or solicitation to procure the Bank's products or services. The Bank does not accept any obligations for updating the information contained in this letter at any time.

If you require any further information or any questions, please do not hesitate to contact us directly at [ +971509011674 Alan.Twinn@adcb.com ].

هذا الخطاب للعلم فقط، ولا يتحمل البنك وموظفوه والجهات التابعة له أي مسؤولية عن أي أضرار أو تكاليف أو خسائر ناتجة بصورة مباشرة أو غير مباشرة عن هذا الكتاب. كما أن محتويات هذا الكتاب سرية ولا يجوز الإفصاح عنها لأي شخص بخلاف المرسل إليه بدون الحصول على الموافقة الكتابية المسبقة من البنك. ولتجنب الشك، لا يتضمن هذا الكتاب أي عرض لشراء منتجات أو خدمات البنك. ولا يتحمل البنك أي مسؤولية بشأن تحديث المعلومات الواردة في هذا الكتاب في أي وقت.

إذا كانت لديكم أي استفسارات أو أسئلة، يرجى التواصل معنا مباشرة على +971509011674 و Alan.Twinn@adcb.com.

Sincerely,



Alejandro Martin  
Senior Head – Multinational  
International Banking  
Abu Dhabi Commercial Bank PJSC

ALEJANDRO MARTIN  
10586



وتفضلوا بقبول فائق الاحترام والتقدير،

أليخاندرو مارتين  
رئيس أول – إدارة الخدمات المصرفية العالمية  
بنك أبوظبي التجاري

## **ANNEX VI DEFINITIONS**

<b>AED</b>	the UAE dirham, being the lawful currency of the UAE
<b>ADCBS</b>	means ADCB Securities LLC
<b>Announcement</b>	the announcement dated 27 May 2024 of UltraTech's intention to make an offer for RAKWCT pursuant to Article 24 of the Takeover Code
<b>Business Day</b>	any day, other than Saturdays, Sundays or public holidays in the UAE, on which banks are normally open for business in Dubai
<b>Companies Law</b>	UAE Federal Decree-Law No. 32 of 2021 concerning commercial companies of the UAE (as amended)
<b>Conditions</b>	the conditions of the Offer set out in paragraph 5 of Section I ( <i>General Information and Details of the Offer</i> ) to this document, and <b>Condition</b> means any one of them
<b>ADX</b>	The Abu Dhabi Securities Exchange
<b>ADX CSD</b>	means the Abu Dhabi Securities Exchange Clearing, Settlement and Depository
<b>GM</b>	a general meeting of RAKWCT Shareholders
<b>Governmental Body</b>	any government, government department, or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, institution or authority (including any competition or merger control body)
<b>Group</b>	in relation to a party, its holding companies (excluding, in the case of RAKWCT, UltraTech) and subsidiaries (excluding, in the case of UltraTech, RAKWCT) and any subsidiary of any such holding company from time to time
<b>IFRS</b>	International Financial Reporting Standards
<b>Implementation Agreement</b>	the implementation agreement to be entered into between UltraTech and RAKWCT setting out the rights and obligations of the parties in connection with the Transaction
<b>Legal Adviser</b>	Baker & McKenzie LLP, being UltraTech's legal adviser to the UAE, English and US law in respect of the Offer
<b>Material Adverse Effect</b>	means any event, occurrence or change in circumstances occurring after this UltraTech Offer Document which individually, or when aggregated with all such other events, occurrences or changes, has or could reasonably be expected to: (i) have a material adverse effect on the business, assets, liabilities, financial position, profitability or prospects of (as applicable) RAKWCT Group (taken as a whole); or (ii) directly prevent or materially impede or delay (where such delay would



reasonably be expected to result in the Completion Date not taking place on or prior to an agreed long-stop date) the consummation of the Transaction (including any court or regulatory authority order or direction, or other form of valid objection to the Transaction or completion of any of the Conditions, preventing or impacting the Transaction, its implementation or any of the steps (as set out in this Agreement) required to effect completion of the Transaction

<b>UltraTech</b>	UltraTech Cement Middle East Investments Limited
<b>UltraTech Group</b>	UltraTech and its holding companies and subsidiaries (excluding RAKWCT) and any subsidiary of any such holding company from time to time
<b>UltraTech Offer Document</b>	this offer document (and any subsequent offer document) issued by UltraTech containing or amending the terms and conditions of the Offer
<b>Offer</b>	the offer, made by UltraTech, to acquire 158,049,610 shares, representing 31.6% of the issued and paid up ordinary shares of RAKWCT (not already owned by UltraTech) to be settled in cash at the Offer Price and on the terms and subject to the Conditions set out in this document and including, where the context permits, any subsequent revision, variation, extension or renewal of such offer
<b>Offer Closing Date</b>	24 June 2024 (or as otherwise notified by UltraTech to RAKWCT)
<b>Offer Completion</b>	completion of this Offer being the transfer and re-registration of the relevant RAKWCT Shares (subject to a valid acceptance and Sell Order in accordance with the terms and conditions of this UltraTech Offer Document) to UltraTech
<b>Offeror</b>	UltraTech Cement Middle East Investments Limited
<b>Offer Period</b>	the period beginning on and including 28 May 2024 and ending on the earlier of: (a) 24 June 2024; (b) the date on which the Offer lapses or is withdrawn; and (c) such other date as the SCA may decide
<b>Offer Price</b>	AED 1.15 per RAKWCT Share
<b>Overseas RAKWCT Shareholders</b>	RAKWCT Shareholders (or nominees of, or custodians or trustees for RAKWCT Shareholders) not resident in, or nationals or citizens of the United Arab Emirates
<b>RAKWCT</b>	Ras Al Khaimah Co. for White Cement & Construction Materials PSC, a public joint stock company incorporated in the Emirate of Ras Al Khaimah in the United Arab Emirates, having its registered office address at PO Box 1492, Ras Al Khaimah, United Arab Emirates
<b>RAKWCT GM</b>	the general assembly meeting of RAKWCT to be convened in connection with the Offer

<b>RAKWCT Offeree Circular</b>	the offeree circular prepared by RAKWCT in accordance with applicable law, including the recommendation of the board of directors of RAKWCT to the RAKWCT Shareholders in connection with the Offer
<b>RAKWCT Shareholders</b>	holders of RAKWCT Shares that appear on RAKWCT's share register from time to time
<b>RAKWCT Shares</b>	the unconditionally issued and paid-up ordinary shares of a nominal value of AED 1.00 each in the capital of RAKWCT
<b>Restricted Jurisdiction</b>	any jurisdiction where extension or acceptance of the Offer would violate the law of that jurisdiction
<b>SCA</b>	the Securities and Commodities Authority of the UAE
<b>SEC</b>	the US Securities and Exchange Commission
<b>Sell Order</b>	means the deposit of the sell order at the Offer Price by a RAKWCT Shareholder wishing to accept the Offer with the broker where their shares are deposited which shall be deemed an acceptance of the Offer
<b>Takeover Code</b>	the Decision of the Chairman of SCA Board of Directors No. (18 / R.M.) of 2017 concerning the rules of acquisition and merger of public shareholding companies
<b>Transaction</b>	the completion of the Offer
<b>Transaction Manager</b>	the Abu Dhabi Commercial Bank PJSC
<b>United Arab Emirates or UAE</b>	the United Arab Emirates
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
<b>US Securities Exchange Act of 1934</b>	the United States Securities Exchange Act of 1934 (as amended) and the rules and regulations promulgated thereunder.