



26th May, 2025

BSE Limited
Corporate Relationship Department
Scrip Code: 532538

The National Stock Exchange of India Limited
Listing Department
Scrip Code: ULTRACEMCO

Sub: Notice of Postal Ballot

Dear Sirs,

Enclosed is the postal ballot notice dated 28th April, 2025 seeking approval of the Members of the Company through remote e-voting for material related party transactions between the Company and The India Cements Limited, subsidiary of the Company and a related party ("Ordinary Resolution").

The remote e-voting will commence on Wednesday, 28th May, 2025 (9:00 a.m. IST) and will end on Thursday, 26th June, 2025 (5:00 p.m. IST). The results of the postal ballot will be announced on or before Saturday, 28th June, 2025.

The Notice is being dispatched electronically to Members whose names appeared in the Register of Members / List of Beneficial Owners maintained by the Company / KFin Technologies Limited, Registrar and Transfer Agents of the Company ("RTA") and National Securities Depository Limited and Central Depository Services (India) Limited and whose email IDs are registered with the Company / RTA as at close of business hours on Friday, 16th May, 2025 ("cut-off date").

The Notice is also uploaded on the Company's website and can be accessed at <https://www.ultratechcement.com/corporate/investors/corporate-governance>.

This is for your information and records please.

Thanking You,

Yours faithfully,
For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee
Company Secretary and Compliance Officer

Cc:
Luxembourg Stock Exchange
BP 165 / L – 2011 Luxembourg
Scrip Code:
US90403E1038 and US90403E2028

Singapore Exchange
11 North Buona Vista Drive, #06-07
The Metropolis Tower 2, Singapore 138589
ISIN Code:
US90403YAA73 and USY9048BAA18



UltraTech Cement Limited



UltraTech Cement Limited

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

Tel No.: 022-66917800/29267800; **Website:** www.ultratechcement.com; **CIN:** L26940MH2000PLC128420

POSTAL BALLOT NOTICE

Commencement of remote e-voting	End of remote e-voting
Wednesday, 28 th May, 2025 (9.00 a.m. IST)	Thursday, 26 th June, 2025 (5:00 p.m. IST)

To
The Members,

NOTICE is hereby given pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) and Rules made thereunder (“Rules”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”) read with the guidelines prescribed by the Ministry of Corporate Affairs (“MCA”) for holding general meetings / conducting postal ballot process through e-voting vide various general circulars issued by MCA (“MCA Circulars”), including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force and subject to other applicable laws and regulations, that the resolution appended below is proposed to be passed by the Members via Postal Ballot through remote e-voting.

This Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / National Securities Depository Limited (“NSDL”) and / or Central Depository Services (India) Limited (“CDSL”) (collectively referred to as Depositories or NSDL / CDSL) / KFin Technologies Limited (“KFin”), Registrar and Share Transfer Agent (“RTA”) of the Company and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, 16th May, 2025 (“Cut-off date”). Accordingly, hard copy of the notice along with the Postal Ballot Form will not be sent to the Members for this Postal Ballot and Members are required to communicate their assent or dissent through the remote e-voting system only.

The proposed resolution and the explanatory statement setting out the material facts as required in terms of Section 102 of the Act read with the Rules and the MCA Circulars forms part of the Notice for seeking consent of the Members of the Company through postal ballot by remote e-voting only.

The Notice will also be available on the Company’s website www.ultratechcement.com, websites of the Stock Exchanges, i.e. BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) at www.bseindia.com and www.nseindia.com respectively and website of KFin at <https://evoting.kfintech.com>.

In compliance of the MCA Circulars on postal ballot process, the voting on the resolution covered in the Notice will take place through remote e-voting only. Please refer to detailed instructions for remote e-voting explained in notes to the Notice.

SPECIAL BUSINESS

Item No. 1

Material Related Party Transactions between the Company and The India Cements Limited, Subsidiary of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force); Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time; other applicable laws / provisions, if any; the Company’s Policy on Related Party Transactions and based on the recommendation and approval of the Audit Committee and Board of Directors of the Company, (hereinafter referred to as the “Board”, which term shall be deemed to include any committee constituted/ to be constituted by the Board), approval of the Members of the Company be and is hereby accorded to the Company to enter into and / or continue related party transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with The India Cements Limited, a subsidiary of the Company (“ICEM”) and a related party within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations, for an amount aggregating to Rs.6,347 crores and on such terms and conditions as detailed in the explanatory statement to this resolution, carried out in the ordinary course of business at arm’s length basis.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

By Order of the Board

Sanjeeb Kumar Chatterjee
Company Secretary
F4533

Place: Mumbai
Date: 28th April, 2025

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 ("the Act") setting out the material facts and reasons in respect of the resolution as set out above, is annexed hereto and forms part of this Notice.
2. Pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules made thereunder and General Circular No. 09/2024 dated 19th September, 2024, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by the Securities and Exchange Board of India ("SEBI") ("the Circulars"), companies have an option to seek the approval of the Members through Postal Ballot (via remote e-voting) for the above-mentioned resolution, instead of getting the same passed at a General Meeting. Accordingly, if the resolution is approved by the Members through Postal Ballot via remote e-voting, it shall be deemed to have been passed as if the same has been passed at a General Meeting of the Members convened in this regard.

3. Dispatch of Postal Ballot Notice through electronic mode

In accordance with the provisions of the circulars, this Notice is being sent through email only to Members whose email IDs are registered with KFin Technologies Limited ("KFin"), Registrar and Share Transfer Agent ("RTA") of the Company, National Securities Depository Limited ("NSDL") and / or Central Depository Services (India) Limited ("CDSL") (collectively referred to as Depositories or NSDL / CDSL) as at close of business hours on Friday, 16th May, 2025, ("cut-off date"). As per the Circulars, physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through remote e-voting only. In respect of those members who have not registered their e-mail IDs, the Company has mentioned the documents to be provided to KFin hereunder.

Members may note that the Notice will be available on the Company's website www.ultratechcement.com, website of the Stock Exchanges i.e. BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively and on the website of KFin at <https://evoting.kfintech.com>.

4. Registration of e-mail ID

Members who have not registered their email IDs are requested to do so at the earliest. Members holding shares in:

- **Electronic mode** can register their email ID by contacting their respective Depository Participant(s) ("DP").
- **Physical mode** can register their email ID with the Company or KFin. Requests can be emailed to utclpb25@adityabirla.com or einward.ris@kfintech.com or by logging into <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>. All updations to be done through ISR Forms only.

5. Members whose names appears in the Register of Members / List of Beneficial Owners as on the cut-off date only i.e., Friday, 16th May, 2025 shall be entitled to vote on the resolution set out in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

6. Instructions for remote e-voting





- i. In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Company is providing facility to the Members to exercise voting through electronic voting system ("remote e-voting") on the e-voting platform provided by KFin. The Members may cast their votes remotely, using remote e-voting only on the dates mentioned hereunder. The instructions for remote e-voting forms part of this Notice.

- ii. Facility to exercise vote through remote e-voting will be available during the following period:

Commencement of remote e-voting	End of remote e-voting
Wednesday, 28 th May, 2025 (9.00 a.m. IST)	Thursday, 26 th June, 2025 (5:00 p.m. IST)

- iii. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- iv. During the above period, Members of the Company holding shares either in physical form or in dematerialised form, as on Friday, 16th May, 2025, i.e., cut-off date, may cast their vote by remote e-voting.
- v. Mr. Anish Gupta, Partner, VKMG & Associates LLP is appointed as the Scrutinizer for conducting the Postal Ballot only through remote e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of remote e-voting will be final.
- vi. The process and manner for remote e-voting is as under:
- a. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular") the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by KFin, on the resolution set forth in this Notice. The instructions for remote e-voting are given herein below.
 - b. E-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
 - c. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
 - d. The process and manner of remote e-voting is explained below:
 - i. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.
 - ii. Access to KFin e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Type of Member	Login
Individual Members holding securities in demat mode with NSDL	<p>1. Existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</p> <ol style="list-style-type: none"> i. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. ii. On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password. iii. After successful authentication, Members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed. iv. Click on company name i.e. ‘UltraTech Cement Limited’ or ESP i.e. KFin. v. Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period. <p>2. Those not registered under IDeAS:</p> <ol style="list-style-type: none"> i. Visit https://eservices.nsdl.com for registering. ii. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com. iv. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. vii. Click on company name i.e UltraTech Cement Limited or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. viii. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="margin-right: 20px;">  App Store </div> <div style="margin-right: 20px;">  Google Play </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>

Type of Member	Login Method
Individual Members holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Electronic Access To Securities Information (“Easi/ Easiest”) facility:</p> <ol style="list-style-type: none"> Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. Click on New System Myeasi. Login to Myeasi option under quick login. Login with the registered user ID and password. Members will be able to view the e-voting Menu. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. <p>2. User not registered for Easi/ Easiest</p> <ol style="list-style-type: none"> Visit https://web.cdslindia.com/myeasi/Registration/EasiRegistration for registering. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. After successful registration, please follow the steps given in point no. 1 above to cast your vote. <p>3. Alternatively, by directly accessing the e-voting website of CDSL</p> <ol style="list-style-type: none"> Visit www.cdslindia.com. Provide demat account number and PAN. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. ‘UltraTech Cement Limited’ or select KFin. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.
Individual Members login through their demat accounts / website of DPs	<ol style="list-style-type: none"> Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. Once logged-in, Members will be able to view e-voting option. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. Click on options available against ‘UltraTech Cement Limited’ or ‘KFin’. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22 4430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

II. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
 - ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8798, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'UltraTech Cement Limited' and click on "Submit"
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. In case you do not desire to cast your vote, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.
7. The report of the Scrutinizer shall be submitted to the Chairman or Managing Director of the Company (or to such other person authorised by them) after the completion of scrutiny of remote e-voting. The result of voting will be announced on or before Saturday, 28th June, 2025. These results will also be displayed along with the Scrutinizer Report on the notice board of the Company at its Registered Office. The results will also be posted on the website of the Company www.ultratechcement.com, website of KFin at <https://evoting.kfintech.com>, and will also be intimated to NSE and BSE.
8. The resolutions, if passed by requisite majority, shall be deemed to have been passed on Thursday, 26th June, 2025 i.e. the last date specified for receipt of votes through the remote e-voting process.
9. All relevant documents referred to in the Explanatory Statement shall be available for inspection electronically without any fee by the Members from the date of dispatch of this notice till the last date of the remote e-voting process. Members seeking to inspect such documents can send an e-mail at utclpb25@adityabirla.com.
10. Members of the Company including Institutional Investors are encouraged to vote on the resolutions proposed in this Notice.

General Guidelines for Members:

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen

signatures of the duly authorised signatory(ies) who are authorised to vote on their behalf. The documents should be emailed to inward.ris@kfintech.com with the subject line “UltraTech Cement Limited Postal Balot 2025”.

2. In case of any query and/ or assistance required, Members may refer to the Help & Frequently Asked Questions (“FAQs”) available at the download section of <https://evoting.kfintech.com> or contact Mr. Dnyanesh Gharote, Vice President – Corporate Registry or Mr. Satish Poojary, Senior Manager – Corporate Registry, KFin at the email ID evoting@kfintech.com or on phone No.: 040-6716 1500 or call KFin’s toll free No.: 1800 309 4001 for any further clarifications/ technical assistance that may be required.

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013:

Item No. 1:

Material Related Party Transactions between UltraTech Cement Limited (“the Company” or “UTCL”) and The India Cements Limited (“ICEM”), subsidiary of the Company

Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), as amended, mandates approval of Members by means of an ordinary resolution, in case of any ‘Material Related Party Transaction’ (i.e. any transaction with a related party with an aggregate value exceeding Rs. 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower). The definition of related party transaction (“RPTs”) under Listing Regulations includes a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

The India Cements Limited (“ICEM”) became a subsidiary and a related party of the Company with effect from 24th December, 2024. The Company deals with ICEM in the ordinary course of business and on arm’s length basis for various operational transactions required for the Company’s businesses to achieve its objective. The expertise, complementary strengths and competencies, and facilities available between the companies are leveraged for enhancing operating efficiency through these transactions. The transactions with ICEM will result in maximizing synergies with the Company and create value for all stakeholders.

In terms of applicable regulations, transactions with related parties require prior approval of the Audit Committee, and prior approval of the shareholders if the value of the transaction(s) crosses the materiality threshold as specified above.

Considering the quantum of transactions entered / proposed to be entered into with ICEM during the financial year 2025-26 and the framework for RPTs under the Listing Regulations, approval of the Members is sought as per the requirements of Regulation 23 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024.

The Company has in place well-defined processes for approval of material RPTs and on dealing with related parties. In terms of the process, the Management has provided the Audit Committee with relevant details of the various proposed RPTs including rationale, material terms and basis of pricing. The Audit Committee, comprising of all independent directors, at its meeting held on 28th March, 2025, has granted approval for entering into RPTs with ICEM. The Audit Committee, based on explanations provided to them, has noted that the RPT’s to be entered will be in the ordinary course of business and at an arms’ length basis. Moreover, the RPTs placed for Members’ approval shall also be reviewed / monitored on quarterly basis by the Audit Committee as per Regulation 23 of the Listing Regulations and Section 177 of the Companies Act, 2013. An independent external review was conducted covering the proposed transactions with ICEM. The review exercise concluded that the pricing policy of the transactions are adhering to the arm’s length principle. A copy of the report will be available for inspection as per the details provided in the procedure of inspection of documents at note no. 9 of the Notice.

Information required under Regulation 23 of the SEBI Listing Regulations read with SEBI Master Circular dated 11th November 2024 is as under:

Sr. No.	Description	Details
1.	a. Name of the related party b. Relationship with the listed entity c. Nature of concern or interest (financial or otherwise)	a. The India Cements Limited (“ICEM”) b. Subsidiary of the Company c. The Company holds 81.49% equity shares in ICEM
2.	Name of the Director(s) or Key Managerial Personnel (“KMP”) who is related, if any and nature of relationship	a. <u>Mr. Kailash Chandra Jhanwar</u> : Managing Director of the Company and Non-Executive Director of ICEM

Sr. No.	Description	Details																		
		<p>b. <u>Mr. Vivek Agrawal</u>: Whole-time Director and Chief Marketing Officer of the Company and Non-Executive Director of ICEM</p> <p>c. <u>Mrs. Alka Bharucha</u>: Independent Director of the Company and ICEM</p> <p>d. <u>Dr. Vikas Balia</u>: Independent Director of the Company and ICEM</p>																		
3.	Type, material terms and particulars of the proposed transaction	<p style="text-align: right;">(Rs. in crores)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Value of proposed transaction</th> </tr> </thead> <tbody> <tr> <td>Sale of goods and services by the Company to ICEM including clinker, contracted US coal, sale of slag, gypsum and limestone, fly-ash and stores, spare parts and equipment.</td> <td>1,150</td> </tr> <tr> <td>Purchase of good and services by the Company from ICEM including cement, clinker, ready-mix concrete ("RMC"), fly ash, stores, spare parts and equipment and power.</td> <td>3,550</td> </tr> <tr> <td>RMC on job work basis by ICEM for the Company.</td> <td>11</td> </tr> <tr> <td>Corporate Guarantees – issuance by the Company for ICEM</td> <td>500</td> </tr> <tr> <td>Purchase / sale of fixed assets</td> <td>20</td> </tr> <tr> <td>Sharing of personnel</td> <td>16</td> </tr> <tr> <td>Inter-corporate deposit</td> <td>1,000</td> </tr> <tr> <td>Interest rate on monies lent to ICEM</td> <td>100</td> </tr> </tbody> </table>	Particulars	Value of proposed transaction	Sale of goods and services by the Company to ICEM including clinker, contracted US coal, sale of slag, gypsum and limestone, fly-ash and stores, spare parts and equipment.	1,150	Purchase of good and services by the Company from ICEM including cement, clinker, ready-mix concrete ("RMC"), fly ash, stores, spare parts and equipment and power.	3,550	RMC on job work basis by ICEM for the Company.	11	Corporate Guarantees – issuance by the Company for ICEM	500	Purchase / sale of fixed assets	20	Sharing of personnel	16	Inter-corporate deposit	1,000	Interest rate on monies lent to ICEM	100
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Interest rate on monies lent to ICEM	100																			
4.	Tenure of the transactions	Transactions entered / to be entered during FY 2025-26																		
5.	Value of the transactions	Rs. 6,347 crores																		
6.	Value of RPT as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year (i.e. FY2024-25 – Rs. 75,955.13 crores)	8.36%																		
7.	RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis (i.e. Rs. 4,088.47 crores)	155.24%																		
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.	An independent external review was conducted covering the proposed transactions with ICEM. The review exercise concluded that the pricing policy of the transactions are adhering to the arm's length principle. A copy of the report will be available for inspection as per the details provided in the procedure of inspection of documents at note no. 9 of the Notice.																		
9.	Transaction undertaken during previous financial year 2024-25 - (period from 1 st January, 2025 to 31 st March, 2025, subsequent to ICEM becoming a subsidiary of the Company)	<p style="text-align: right;">(Rs. Crores)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Purchase of goods and services</td> <td>161.98</td> </tr> <tr> <td>Sale of goods and services</td> <td>145.56</td> </tr> <tr> <td>Purchase of fixed assets</td> <td>0.22</td> </tr> <tr> <td>Total</td> <td>307.76</td> </tr> </tbody> </table>	Particulars	Amount	Purchase of goods and services	161.98	Sale of goods and services	145.56	Purchase of fixed assets	0.22	Total	307.76								
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Sr. No.	Description	Details
10.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a.	details of the source of funds in connection with the proposed transaction	Internal accruals
b.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	No financial indebtedness will be incurred
c.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	At present, the Company has not issued corporate guarantees to ICEM. In a scenario where the Company proposes to issue corporate guarantees to ICEM, the same would be at 50% of the rate of bank guarantee charges applicable to the Company at the time of the transaction. Separately, the Company has at present not provided intercorporate deposits to ICEM. In a scenario where the Company issues intercorporate deposits [secured/unsecured] to ICEM, the interest rate will be in accordance with prevailing market rates corresponding to the tenure of the intercorporate deposits.
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Intercorporate deposits will be given for the purpose of meeting working capital requirements and other corporate use.
11.	Justification as to why the RPT is in the interest of the Company	As detailed in the Explanatory Statement.
12.	Any other information that may be relevant	-

The Audit Committee and the Board of Directors of the Company recommend passing of the Ordinary Resolution as set out in the Notice for approval of the Members of the Company.

The transactions shall not, in any manner, be detrimental to the interest of shareholders and are in the best interest of the Company and its Members.

The Members may please note that in terms of provisions of the SEBI Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolution as set out in the Notice.

None of the Directors (except Mr. Kailash Chandra Jhanwar, Mr. Vivek Agrawal, Mrs. Alka Bharucha, Dr. Vikas Balia, being common directors between the Company and ICEM), Key Managerial Personnel and their relatives are in anyway concerned or interested, financially or otherwise, in the resolution as set out in this Notice.

By Order of the Board

Sanjeeb Kumar Chatterjee
Company Secretary
F4533

Place: Mumbai
Date: 28th April, 2025