



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

(Pursuant to Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of The Companies (Management and Administration) Rules, 2014)

Commencement of remote e-voting	End of remote e-voting
Friday, 1 st May, 2026 (9.00 a.m. IST)	Saturday, 30 th May, 2026 (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, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India 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 as set out hereunder 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 email 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, 24th April, 2026 ("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 remote e-voting only.

The proposed resolution and the explanatory statement pursuant to Section 102 and other applicable provisions of the Act, setting out *inter alia* the information as required under the Listing Regulations, SEBI Master Circular dated 30th January, 2026 read with the SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 along with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", other material facts and the reasons/rationale thereof 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, where the equity shares of the Company are listed and on the 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.

The shareholders shall exercise their right to vote on the matters included in the Notice of Postal Ballot by electronic means i.e., through e-voting services provided by the KFin. The e-voting period commences on Friday, 1st May, 2026, at 9.00 a.m. (IST) and ends on Saturday, 30th May, 2026, at 5.00 p.m. (IST). The shareholders are requested to carefully read the instructions given in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through the remote e-voting process not later than 5.00 p.m. (IST) on Saturday, 30th May, 2026. The Remote e-voting facility will be blocked by KFin immediately thereafter and will not be allowed beyond the said date and time.

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 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 (“Listing Regulations”), as amended from time to time; the applicable provisions of the Companies Act, 2013 and rules made thereunder; 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 accordingly, a related party within the meaning of Regulation 2(1)(zb) of the Listing Regulations, for an amount aggregating upto Rs. 9,820 crore (Rupees Nine Thousand Eight Hundred and Twenty Crore only) for the financial year 2026-27 and on such terms and conditions as detailed in the explanatory statement to this resolution, being carried out at arm’s length and in the ordinary course of business of the Company.

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

Dhiraj Kapoor
Company Secretary
F5454

Place: Mumbai
Date: 27th April, 2026

NOTES:

1. The Explanatory Statement pursuant to Section 102 of 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 Circulars issued by the Ministry of Corporate Affairs (“MCA”) and 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, RTA of the Company, NSDL and/or CDSL as at close of business hours on Friday, 24th April, 2026 (“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 email 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 and NSE at www.bseindia.com and www.nseindia.com respectively where the equity shares of the Company are listed and on the website of KFin at <https://evoting.kfintech.com>.

4. Registration of email 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 / update their email ID by contacting their respective Depository Participant(s) (“DP”).
- **Physical mode** can register / update their KYC details including their email ID with the Company or KFin. Requests can be emailed to utclpb26@adityabirla.com or einward.ris@kfintech.com or by logging into <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>. All updates 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 i.e., Friday, 24th April, 2026 shall only be entitled to vote on the resolution set out in this Notice. The voting right of members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date. 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 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
Friday, 1 st May, 2026 (9.00 a.m. IST)	Saturday, 30 th May, 2026 (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, 24th April, 2026, 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 Section VI-C of SEBI Master Circular dated 30th January, 2026, 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 email 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;">  App Store ▶ Google Play </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/myeasitoken/Home/Login or www.cdslindia.com 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 email IDs are registered with the Company / DPs, will receive an email 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://evoting.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) 9684 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, email 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 Tuesday, 2nd June, 2026. 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 resolution, if passed by requisite majority, shall be deemed to have been passed on Saturday, 30th May, 2026 i.e. the last date specified for receipt of votes through the remote e-voting process.
9. The relevant documents referred to in the Notice and 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 email at utclpb26@adityabirla.com from their registered email addresses mentioning their name, folio numbers/DP ID and Client ID with the subject line "UltraTech Cement Limited Postal Ballot 2026". Further, the weblink for accessing the external report is www.ultratechcement.com, and the QR code is provided below:



10. Members of the Company including Institutional Investors are encouraged to vote on the resolution 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 Ballot 2026".
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

Pursuant to Regulation 23(4) of the Listing Regulations, as amended, all material related party transactions (“RPTs”) and subsequent material modifications require prior approval of the shareholders through ordinary resolution.

As per the prescribed thresholds under Schedule XII of the Listing Regulations, where the annual consolidated turnover of the Company exceeds Rs. 40,000 crore, a RPT is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 3,000 crore plus 2.5% of the annual consolidated turnover of the listed entity above Rs. 40,000 crore, or Rs. 5,000 crore, whichever is lower. Accordingly, the materiality threshold for the financial year 2026-27 for seeking shareholders’ approval for material RPTs of the Company is Rs. 4,184.59 crore. The said limits are applicable even if the transactions are in the ordinary course of business and at an arm’s length basis.

The definition of RPTs under Listing Regulations includes a transaction involving a 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”) is a subsidiary and consequently, a related party of the Company. 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 objectives. The expertise, complementary strengths, 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 the Listing 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 2026-27 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, SEBI Master Circular dated 30th January, 2026 read with the SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 along with the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (‘RPT Industry Standards’).

The Members of the Company had granted their approval, by way of Postal Ballot pursuant to the Notice dated 28th April, 2025 (approved on 26th June, 2025), for entering into Material RPTs with ICEM in the financial year 2025-26 in ordinary course of business and at arm’s length basis.

The Audit Committee, comprising of all independent directors, at its meeting held on 30th March, 2026 has, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the transactions to be entered into with ICEM for the financial year 2026-27, subject to the approval of the shareholders, while noting that the transactions shall be on arm’s length basis and in the ordinary course of business. 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 Act. 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. With the approval of the Audit Committee

and the Board, sensitive commercial data and information that could affect the Company's competitive position have been redacted from the report and the report would still provide all the necessary information to shareholders for informed decision making. The Audit Committee has also reviewed the certificate provided by Mr. Kailash Chandra Jhawar, Managing Director and Mr. Atul Daga, Chief Financial Officer of the Company, confirming that the terms of RPTs proposed to be entered into are in the interest of the Company. The type and nature of RPTs proposed by the Company for the financial year 2026-27 are similar as approved by the shareholders by way of postal ballot for the financial year 2025-26. The proposed amount of RPTs has been arrived at by taking into account the Company's business needs aligned with prevailing market conditions.

Details of the proposed RPTs between the Company and ICEM, including the information required under the Act and Regulation 23 of the Listing Regulations read with the SEBI Circular on RPTs Industry Standards are as under:

Part A: Minimum information of the proposed RPT, applicable to all RPTs

Sr. No.	Particulars of the Information	Information provided by the management
A(1) Basic details of the related party		
1.	Name of the related party	The India Cements Limited ("ICEM")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturer of cement, clinker, and related products
A(2) Relationship and ownership of the related party		
1.	Relationship between the Company and the related party – including nature of its concern (financial or otherwise) and the following:	ICEM is the subsidiary of the Company
	Shareholding of the Company, whether direct or indirect, in the related party	The Company holds 74.99% of paid-up equity share capital of ICEM
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company	Not applicable
	Shareholding of the related party, whether direct or indirect, in the Company	Nil

A(3) Details of previous transactions with the related party						
1.	Total amount of all the transactions undertaken by the Company with the related party during the last financial year.	Sr. No.	Nature of Transactions	April to December 2025 (Rs. in crores)	FY 2025-26 (Rs. in crores)	
		1.	Purchase of good and services by the Company from ICEM including cement, clinker, coal, ready-mix concrete ("RMC"), fly ash, limestone, stores, spare parts and equipment, and power.	1,259.25	2,471.23	
		2.	Sale of goods and services by the Company to ICEM including clinker, coal, slag, gypsum, fly-ash, and stores, spare parts and equipment.	149.29	269.93	
		3.	RMC on job work basis by ICEM for the Company.	5.31	7.08	
		4.	Corporate Guarantees – issuance by the Company for ICEM	0.00	0.00	
		5.	Purchase of fixed assets	0.64	1.74	
		6.	Sale of fixed assets	1.90	3.29	
		7.	Sharing of personnel	16.00	16.00	
		8.	Inter-corporate deposit	0.00	0.00	
		9.	Interest rate on monies lent to ICEM	0.00	0.00	
		Total			1432.39	2,769.27
		Additional details provided to Audit Committee for FY2024-25:				
		Nature of Transactions				Amount (Rs. in crores)
Sale of goods or services				145.56		
Purchase of goods or services				161.98		
Purchase of fixed assets				0.22		
Total				307.76		
2.	Total amount of all the transactions undertaken by the Company with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Same as Sr. No. A(3)(1) above				
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company during the last financial year.	No				
A(4) Amount of the proposed transactions						
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders.	Sr. No.	Nature of Proposed Transactions	Value of proposed transaction (Rs. in crores)		
		1	Purchase of goods and services by the Company from ICEM including cement, clinker, coal, ready-mix concrete ("RMC"), fly ash, limestone, stores, spare parts, power, etc.	6000.00		

		2	Sale of goods and services by the Company to ICEM including clinker, coal, purchase of slag, gypsum, fly-ash, stores, spare parts, BPD products, etc.	2150.00								
		3	RMC on job work basis by ICEM for the Company.	10.00								
		4	Corporate Guarantees - issuance by the Company for ICEM	500.00								
		5	Purchase of fixed assets	10.00								
		6	Sale of fixed assets	10.00								
		7	Sharing of personnel	40.00								
		8	Inter-corporate deposit to ICEM	1000.00								
		9	Interest on monies lent to ICEM	100.00								
		Total		9,820.00								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes										
3.	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year (i.e. FY2025-26 – Rs. 87,383.52 crores)	11.24%										
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the Company is not a party to the transaction)	Not Applicable										
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available (i.e. FY2025-26 – Rs. 4,454.42 crores).	220.46%										
6.	Financial performance of the related party for the immediately preceding financial year	<table border="1"> <thead> <tr> <th>Particulars (on standalone basis)</th> <th>FY 2025-26 (Rs. in crores)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>4,454.42</td> </tr> <tr> <td>Profit After Tax</td> <td>65.31</td> </tr> <tr> <td>Net worth</td> <td>2,689.16</td> </tr> </tbody> </table>		Particulars (on standalone basis)	FY 2025-26 (Rs. in crores)	Turnover	4,454.42	Profit After Tax	65.31	Net worth	2,689.16	
Particulars (on standalone basis)	FY 2025-26 (Rs. in crores)											
Turnover	4,454.42											
Profit After Tax	65.31											
Net worth	2,689.16											
A(5) Basic details of proposed transactions												
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	As per Sr. No. A(4)(1) above										
2.	Details of each type of the proposed transaction											
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Financial Year 2026-27										
4.	Whether omnibus approval is being sought?	Yes										
5.	Value of the proposed transaction during a financial year.	Rs. 9,820 crores										

	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the Company.	<p><u>Purchase of goods and services by the Company from ICEM including cement, clinker, coal, ready-mix concrete ("RMC"), fly ash, limestone, stores, spare parts and power, etc.:</u></p> <p>Purchase from ICEM enables the Company to take advantage of ICEM's manufacturing plant located near the Company's market resulting in lower logistics costs, maximizing capacity utilisation and helping to meet the demand. The Company's strong brand and extensive distribution network support efficient production planning, minimize idle capacity risks, and enhance revenue visibility. Purchasing stores, spare parts ensure technical alignment across group operations. Purchase of surplus power from ICEM leverages existing generation capacity within the group operations and is commercially feasible for the Company.</p> <p><u>Sale of goods and services by the Company to ICEM including clinker, coal, purchase of slag, gypsum, fly-ash, stores, spare parts, BPD products, etc.:</u></p> <p>Selling to ICEM enables the Company to leverage its large-scale procurement capabilities, strong vendor network and efficient logistics/distribution infrastructure to support ICEM with competitive pricing, lower logistics costs and stable supply. The Company's integrated supply chain and distribution capabilities help ensure reliable material availability, minimize production disruptions and improve inventory and working capital efficiency for ICEM. Further, supplying stores and spares supports technical standardisation across group operations, assures quality-certified components and reduces maintenance downtime, collectively enhancing operational performance and cost efficiency for ICEM.</p> <p><u>RMC on job work basis by ICEM for the Company:</u></p> <p>The proposed arrangement enables the Company to meet RMC requirements efficiently by leveraging ICEM's existing RMC production capacity. It supports assured availability, operational continuity and enables efficient utilisation of existing group capabilities.</p> <p><u>Corporate Guarantees - issuance by UltraTech in favour of ICEM:</u></p> <p>The Company may, if required, issue a Corporate Guarantee in favour of ICEM, to support ICEM's borrowing requirements. The proposed guarantee is need-based and would be issued only when required to facilitate ICEM's borrowing arrangements.</p>

		<p><u>Purchase of fixed assets:</u></p> <p>This proposed arrangement enables optimal utilisation of the existing group resources. This shall avoid external procurement delays, reduces logistics cost, avoids third party mark-up, and leverages economies of scale at the group level.</p> <p><u>Sale of fixed assets:</u></p> <p>This proposed arrangement enables optimal utilisation of the existing group resources. This shall reduce logistics cost, avoid third party mark-up, and leverage economies of scale at the group level.</p> <p><u>Sharing of personnel:</u></p> <p>Sharing of personnel among the Companies shall enable rapid deployment of niche capabilities that are already available in-group, reducing hiring lead time and ramp-up risks.</p> <p><u>Inter-corporate deposit and Interest on monies borrowed from UltraTech:</u></p> <p>The Inter-corporate deposits, if required, would support ICEM's funding/working-capital needs, ensuring continuity of operations within the group. It reduces documentation costs and enables faster access of funds for ICEM.</p> <p>All the above RPTs are done on an arm's length basis and in the ordinary course of business and are in the interest of the Company.</p>										
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	<table border="1"> <thead> <tr> <th>Name of Promoter / Director / KMP</th> <th>Shareholding, whether direct or indirect in the related party</th> </tr> </thead> <tbody> <tr> <td>Mr. Kailash Chandra Jhanwar: <i>Managing Director of the Company and Non-Executive Director of ICEM.</i></td> <td>Nil</td> </tr> <tr> <td>Mr. Vivek Agrawal: <i>Whole-time Director and Chief Marketing Officer of the Company and Non-Executive Director of ICEM.</i></td> <td>Nil</td> </tr> <tr> <td>Mrs. Alka Bharucha: <i>Independent Director of the Company and ICEM</i></td> <td>Nil</td> </tr> <tr> <td>Dr. Vikas Balia: <i>Independent Director of the Company and ICEM</i></td> <td>Nil</td> </tr> </tbody> </table>	Name of Promoter / Director / KMP	Shareholding, whether direct or indirect in the related party	Mr. Kailash Chandra Jhanwar: <i>Managing Director of the Company and Non-Executive Director of ICEM.</i>	Nil	Mr. Vivek Agrawal: <i>Whole-time Director and Chief Marketing Officer of the Company and Non-Executive Director of ICEM.</i>	Nil	Mrs. Alka Bharucha: <i>Independent Director of the Company and ICEM</i>	Nil	Dr. Vikas Balia: <i>Independent Director of the Company and ICEM</i>	Nil
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Mr. Kailash Chandra Jhanwar: <i>Managing Director of the Company and Non-Executive Director of ICEM.</i>	Nil											
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Mrs. Alka Bharucha: <i>Independent Director of the Company and ICEM</i>	Nil											
Dr. Vikas Balia: <i>Independent Director of the Company and ICEM</i>	Nil											
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	<p>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.</p> <p>The report is available for inspection by the Members and can also be accessed through the weblink and QR code provided in the Notes section of this Notice.</p>										
9.	Other information relevant for decision making	All relevant information forms part of this disclosure setting out the requisite facts.										

Part B: Information to be provided only if a specific type of RPT is proposed to be undertaken and is in addition to Part A

Sr. No.	Particulars of the Information	Information provided by the management
	B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances – Purchase and sale of goods, services and fixed assets	
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was conducted for selecting the party
2.	Basis of determination of price	<p><u>Purchase of Cement:</u> Formula for Ex-Net of Discounted Taxes Transfer Price for the Company is based on a market minus method. i.e., market selling price for the Company less the Company's margin and other related expenses.</p> <p><u>Purchase / sale of Coal:</u> Average of the spot rates prevailing in the first week of respective month (based on quotations from market) plus a mark up to recover administrative costs and the cost of the credit period based on respective seller (i.e. UltraTech's or ICEM's) internal borrowing rate.</p> <p><u>Purchase / sale of Clinker:</u> Cost of Production of Clinker as per Accounting Standard II plus a pre agreed net margin.</p> <p><u>Purchase of RMC:</u> Prices to be determined based on the prevailing market prices of RMC contract manufacturing in the same Catchment area.</p> <p><u>Purchase of Power:</u> The pricing will be applicable state grid tariff per unit derived before wheeling and electricity tax for the month under consideration, minus mutually agreed discount.</p> <p><u>Purchase/ Sale of Fixed Assets</u> At Written Down Value.</p> <p><u>Others (Purchase / Sale):</u> At Market Price / Auction Price / Cost.</p> <p><u>Sharing of personnel:</u> Recovery of Cost to the Company ('CTC') at actual.</p> <p>Note: In circumstances involving unforeseen or uncontrollable external events that may warrant a material modification to the pricing policies governing the above inter-company transactions, the Audit Committee may approve such revisions provided they are in ordinary course of business and on arm's length basis factoring in the prevailing circumstances, without requiring subsequent shareholders' approval.</p>
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal	Not Applicable

Sr. No.	Particulars of the Information	Information provided by the management
	trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	
(B2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the Company - Inter-corporate deposit to ICEM		
1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No financial indebtedness will be incurred
3.	Rate of interest at which the Company is borrowing from its bankers / other lenders	Weighted average cost of 6.23% for relevant tenors
4.	Proposed interest rate to be charged by Company or its subsidiary from the related party	As per prevailing market rate at the time of disbursement
5.	Maturity / due date	Not exceeding one year
6.	Repayment schedule & terms	Not exceeding one year
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Inter-corporate deposits shall be utilized for meeting working capital, cash flow mismatches and other general corporate purposes.
B(4) Disclosure only in case of guarantee, surety, indemnity or comfort letter, by whatever name called, made or given by the Company - Corporate Guarantees - issuance by the Company for ICEM		
1.	a) Rationale for giving guarantee, surety, indemnity or comfort letter	Credit support
	b) Whether it will create a legally binding obligation on Company?	Yes
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the Company; (ii) contractual provisions on how the Company will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Unsecured Company shall receive guarantee charges from ICEM at a rate equivalent to 50% of the bank guarantee charges applicable to the Company at the time of the transaction. In the event the guarantee is invoked, the Company shall have a contractual right to recover the amount from ICEM, including an option to convert into equity.
3.	The value of obligations undertaken by the Company, for which a guarantee, surety, indemnity or comfort letter has been provided by the Company. Additionally, any provisions required to be made in the books of account of the Company shall also be specified.	Maximum Rs. 500 crores, if Corporate Guarantee provided for full amount. Currently, no provision is required to be made in the books of accounts of the Company. In future, if any Corporate Guarantee is issued, required disclosure shall be made in the notes to the financial statements.

PART C: Information to be provided only if a specific type of RPT proposed to be undertaken is a material RPT and is in addition to Part A and B

Sr. No.	Particulars of the Information	Information provided by the management
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the Company – Inter-corporate deposit to ICEM		
1.	Latest credit rating of the related party	Care AAA / A1+
2.	Default on borrowings, if any, over the last three financial years, by the related party from the Company or any other person and value of subsisting default. In addition, state the following:	Nil
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not applicable
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	Not applicable
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not applicable
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not applicable
C(3) Disclosure only in case of transactions relating to any guarantee, surety, indemnity or comfort letter, by whatever name called, made or given by the Company - Corporate Guarantees - issuance by the Company for ICEM		
1.	If guarantee, performance guarantee (in nature of security / contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Care AAA / A1+
2.	Details of solvency status and going concern status of the related party during the last three financial years: FY 2025-26 FY 2024-25 FY 2023-24	ICEM was solvent and had a going concern status during the last three financial years.
3.	The value of obligations undertaken by the Company, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the Company.	Maximum Rs. 500 crores, if Corporate Guarantee provided for full amount.

	Additionally, any provisions required to be made in the books of account of the Company shall also be specified.	Currently, no provision is required to be made in the books of accounts of the Company. In future, if any Corporate Guarantee is issued, required disclosure shall be made in the notes to the financial statements.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the Company or any other person. In addition, state the following:	Nil
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016	No

The Audit Committee and the Board of Directors of the Company recommend passing of an 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 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

Dhiraj Kapoor
Company Secretary
F5454

Place: Mumbai
Date: 27th April, 2026