



# THE INDIA CEMENTS LIMITED

Corporate Office : Coromandel Towers, 93, Santhome High Road, Karpagam Avenue,  
R.A. Puram, Chennai - 600 028. Phone : 044-2852 1526, 2857 2100  
Fax : 044-2851 7198, Grams : 'INDCEMENT'  
CIN : L26942TN1946PLC000931

25<sup>th</sup> December 2024

**BSE Limited**  
Dept. DSC\_CRD  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai 400 001.

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot No. C/1, 'G' Block,  
Bandra- Kurla Complex,  
Bandra ('E')  
Mumbai 400 051.

**Scrip Code:** 530005

**Symbol:** INDIACEM

Dear Sir/Madam

**Sub: Outcome of the board meeting held on 25<sup>th</sup> December 2024 – Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Our letter dated 24<sup>th</sup> December 2024**

This is in furtherance of our letter dated 24 December 2024 regarding the completion of the acquisition of 10,13,91,231 Equity Shares representing 32.72% of the equity share capital of the Company on 24 December 2024 ("**Transaction**") by UltraTech Cement Limited ("**Acquirer**"/ "**UltraTech**"), in accordance with Regulation 22(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI (SAST) Regulations**"). Pursuant to such acquisition, UltraTech's aggregate shareholding in the Company has increased to 17,19,55,887 equity shares representing 55.49% of the Company's equity share capital including their existing shareholding of 7,05,64,656 equity shares (22.77%).

Consequently, (a) UltraTech has acquired sole control of the Company and has become the promoter of the Company in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**LODR Regulations**"); and (b) the Company has become a subsidiary of UltraTech.

In view of the above, the Board of Directors of the Company ("**Board**") held a meeting today, i.e., 25 December 2024. Pursuant to Regulation 30 read with Part A of Schedule III of the LODR Regulations, we would like to inform you of the following matters that were considered and approved at the meeting of the Board:

**1. Resignations from the Board**

Pursuant to completion of the Transaction and due to the consequent cessation of control by the existing promoters over the Company, the Board recorded the resignation of the following directors with effect from the end of business hours on 25 December 2024:

| S. No. | Name              | DIN      | Category                          |
|--------|-------------------|----------|-----------------------------------|
| 1.     | Mr. N.Srinivasan  | 00116726 | Vice Chairman & Managing Director |
| 2.     | Ms. Rupa Gurunath | 01711965 | Wholetime Director                |

Registered Office : Dhun Building, 827, Anna Salai, Chennai - 600 002.

www.indiacements.co.in  
investor@indiacements.co.in





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| S. No. | Name                   | DIN      | Category                 |
|--------|------------------------|----------|--------------------------|
| 3.     | Mrs. Chitra Srinivasan | 01094213 | Non-Independent Director |
| 4.     | Mr. V.M.Mohan          | 00921760 | Non-Independent Director |

Further, the Board also recorded the resignation of certain independent directors of the Company, namely, Mr. S. Balasubramanian Adityan (DIN: 00036898), Mr. Krishna Srivastava (DIN: 03159151), Ms. Lakshmi Aparna Sreekumar (DIN: 08196552) and Ms. Sandhya Rajan (DIN: 08195886), with effect from the end of business hours on 25 December 2024.

The disclosures required under Regulation 30 and other applicable provisions of the LODR Regulations with respect to the resignation of the above directors are enclosed at **Annexure I** and their resignation letters are enclosed as **Annexure II**.

## 2. Resignations of key managerial personnel

Pursuant to completion of the Transaction and due to the consequent cessation of control by the existing promoters over the Company, the Board recorded the resignation of the following key managerial personnel with effect from the end of business hours on 25 December 2024:

| S. No. | Name              | DIN      | Category                |
|--------|-------------------|----------|-------------------------|
| 1.     | Mr. N.Srinivasan  | 00116726 | Chief Executive Officer |
| 2.     | Ms. Rupa Gurunath | 01711965 | Wholetime Director      |

The disclosures required under Regulation 30 and other applicable provisions of the LODR Regulations with respect to the resignation of the above key managerial personnel are enclosed at **Annexure I** and their resignation letters are enclosed as **Annexure II**.

## 3. Appointments on the Board

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the appointment of the following additional directors on the Board with effect from 25 December 2024, subject to the approval of the shareholders:

| S. No. | Name                        | DIN      | Category                 |
|--------|-----------------------------|----------|--------------------------|
| 1.     | Mr. Kailash Chandra Jhanwar | 01743559 | Non-independent director |
| 2.     | Mr. Vivek Agrawal           | 10599212 | Non-independent director |
| 3.     | Mr. E.R.Raj Narayanan       | 00469886 | Non-independent director |
| 4.     | Mr. Ashok Ramchandran       | 06789014 | Non-independent director |
| 5.     | Mrs. Alka Bharucha          | 00114067 | Independent director     |
| 6.     | Dr. Vikas Balia             | 00424524 | Independent director     |
| 7.     | Mrs. Sukanya Kripalu        | 06994202 | Independent director     |





# THE INDIA CEMENTS LIMITED

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The details required under Regulation 30 of the LODR Regulations with respect to the afore-mentioned appointment of directors are enclosed at **Annexure III**.

#### 4. Re-classification of erstwhile promoters and members of the promoter group

Pursuant to consummation of the Transaction on 24 December 2024, UltraTech has acquired sole control of the Company and has become the promoter of the Company in accordance with the LODR Regulations.

Consequently, the erstwhile promoters and members of the promoter group, namely Mr. N. Srinivasan, Mrs. Chitra Srinivasan, Mrs. Rupa Gurunath, EWS Finance & Investments Private Limited, Mr. S.K. Asokh Baalaje, Financial Service Trust, Security Services Trust and Chennai Super Kings Cricket Limited (collectively, "**Erstwhile Promoters**"), who no longer hold any equity shares of the Company, cease to be promoters/members of the promoter group of the Company, in accordance with Regulation 31A(10) of the LODR Regulations.

All of the requirements for undertaking such re-classification as applicable in accordance with Regulation 31A(10) of the LODR Regulations are satisfied, including as set out below:

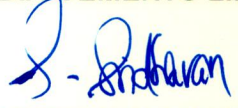
- a. The intent of the Erstwhile Promoters to cease to be promoters/ members of the promoter group pursuant to the Transaction was disclosed as part of the offer documents issued by the Acquirer in regard to the open offer made by the Acquirer in terms of the SEBI (SAST) Regulations.
- b. The Erstwhile Promoters have confirmed compliance with clause (b) of sub-regulation (3) of Regulation 31(A) of the LODR Regulations (as enclosed as **Annexure IV**).
- c. The Company is in compliance with sub-clauses (c)(ii) and (c)(iii) of sub-regulation (3) of Regulation 31(A) of the LODR Regulations.

The Board Meeting commenced at 04.00 P.M.(IST) and concluded at 04.35 P.M. (IST).

Kindly take the aforesaid on record.

Thanking You,

Yours faithfully,  
for THE INDIA CEMENTS LIMITED

  
COMPANY SECRETARY

Encl.: As above





# THE INDIA CEMENTS LIMITED

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## Annexure I

- A. Resignation of Mr. N.Srinivasan from the Board of the Company and position as key managerial person

| S. No. | Details of events that need to be provided   | Relevant Particulars   |
|--------|--|--|
| 1.     | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | As mentioned in the resignation letter enclosed in Annexure II     |
| 2.     | Date of appointment / re-appointment / cessation   | With effect from the end of the business hours on 25 December 2024 |
| 3.     | Term of appointment  | Not Applicable   |
| 4.     | Brief profile (in case of appointment)   | Not Applicable   |
| 5.     | Disclosure of relationships between directors (in case of appointment of a director)         | Not Applicable   |

- B. Resignation of Ms. Rupa Gurunath from the Board of the Company and position as key managerial person

| S. No. | Details of events that need to be provided   | Relevant Particulars   |
|--------|--|--|
| 1.     | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | As mentioned in the resignation letter enclosed in Annexure II     |
| 2.     | Date of appointment / re-appointment / cessation   | With effect from the end of the business hours on 25 December 2024 |
| 3.     | Term of appointment  | Not Applicable   |
| 4.     | Brief profile (in case of appointment)   | Not Applicable   |
| 5.     | Disclosure of relationships between directors (in case of appointment of a director)         | Not Applicable   |

- C. Resignation of Mrs. Chitra Srinivasan from the Board of the Company

| S. No. | Details of events that need to be provided   | Relevant Particulars   |
|--------|--|--|
| 1.     | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | As mentioned in the resignation letter enclosed in Annexure II     |
| 2.     | Date of appointment / re-appointment / cessation   | With effect from the end of the business hours on 25 December 2024 |
| 3.     | Term of appointment  | Not Applicable   |

*S. Srinivasan*





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|    |  |                |
|----|--|----------------|
| 4. | Brief profile (in case of appointment)   | Not Applicable |
| 5. | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable |

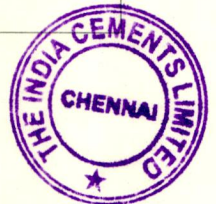
## D. Resignation of Mr. V.M.Mohan from the Board of the Company

| S. No. | Details of events that need to be provided   | Relevant Particulars   |
|--------|--|--|
| 1.     | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | As mentioned in the resignation letter enclosed in Annexure II     |
| 2.     | Date of appointment / re-appointment / cessation   | With effect from the end of the business hours on 25 December 2024 |
| 3.     | Term of appointment  | Not Applicable   |
| 4.     | Brief profile (in case of appointment)   | Not Applicable   |
| 5.     | Disclosure of relationships between directors (in case of appointment of a director)         | Not Applicable   |

## E. Resignation of Mr. S.Balasubramanian Adityan from the Board of the Company

| S. No. | Details of events that need to be provided   | Relevant Particulars   |
|--------|--|--|
| 1.     | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise / Letter of resignation along with detailed reasons for the resignation as given by the said director | As mentioned in the resignation letter enclosed in Annexure II     |
| 2.     | Date of appointment / re-appointment / cessation   | With effect from the end of the business hours on 25 December 2024 |
| 3.     | Term of appointment  | Not Applicable   |
| 4.     | Brief profile (in case of appointment)   | Not Applicable   |
| 5.     | Disclosure of relationships between directors (in case of appointment of a director)   | Not Applicable   |
| 6.     | Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.                                  | NIL  |
| 7.     | The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided                                     | Please refer to the resignation letter enclosed in Annexure II     |

*S. Adityan*





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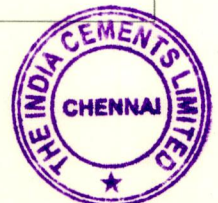
## F. Resignation of Mr. Krishna Srivastava from the Board of the Company

| S. No. | Details of events that need to be provided   | Relevant Particulars   |
|--------|--|--|
| 1.     | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise / Letter of resignation along with detailed reasons for the resignation as given by the said director | As mentioned in the resignation letter enclosed in Annexure II     |
| 2.     | Date of appointment / re-appointment / cessation   | With effect from the end of the business hours on 25 December 2024 |
| 3.     | Term of appointment  | Not Applicable   |
| 4.     | Brief profile (in case of appointment)   | Not Applicable   |
| 5.     | Disclosure of relationships between directors (in case of appointment of a director)   | Not Applicable   |
| 6.     | Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.                                  | NIL  |
| 7.     | The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided                                     | Please refer to the resignation letter enclosed in Annexure II     |

## G. Resignation of Ms. Lakshmi Aparna Sreekumar from the Board of the Company

| S. No. | Details of events that need to be provided   | Relevant Particulars   |
|--------|--|--|
| 1.     | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise / Letter of resignation along with detailed reasons for the resignation as given by the said director | As mentioned in the resignation letter enclosed in Annexure II     |
| 2.     | Date of appointment / re-appointment / cessation   | With effect from the end of the business hours on 25 December 2024 |
| 3.     | Term of appointment  | Not Applicable   |
| 4.     | Brief profile (in case of appointment)   | Not Applicable   |

*S. Krishna*





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|    |   |   |
|----|---|---|
| 5. | Disclosure of relationships between directors (in case of appointment of a director)  | Not Applicable  |
| 6. | Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any. | India Cements Capital Limited-<br>Independent Director<br><br>India Cements Capital Limited-<br>Chairperson- Audit Committee<br>Chairperson- Stakeholder Relationship Committee |
| 7. | The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided    | Please refer to the resignation letter enclosed in Annexure II  |

## H. Resignation of Ms. Sandhya Rajan from the Board of the Company

| S. No. | Details of events that need to be provided   | Relevant Particulars  |
|--------|--|---|
| 1.     | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise / Letter of resignation along with detailed reasons for the resignation as given by the said director | As mentioned in the resignation letter enclosed in Annexure II  |
| 2.     | Date of appointment / re-appointment / cessation   | With effect from the end of the business hours on 25 December 2024  |
| 3.     | Term of appointment  | Not Applicable  |
| 4.     | Brief profile (in case of appointment)   | Not Applicable  |
| 5.     | Disclosure of relationships between directors (in case of appointment of a director)   | Not Applicable  |
| 6.     | Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.                                  | India Cements Capital Limited-<br>Independent Director<br><br>India Cements Capital Limited-<br>Member- Audit Committee |
| 7.     | The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided                                     | Please refer to the resignation letter enclosed in Annexure II  |

*S. Sandhya Rajan*



**N.SRINIVASAN****New No.2/1, Boat Club First Avenue,  
R.A.Puram, Chennai 600 028.**

Date: 25.12.2024

To

The Board of Directors  
The India Cements Limited  
"Dhun Building"  
827, Anna Salai,  
Chennai 600 002.

Dear Sirs,

Consequent to the divestment of my entire shareholdings in The India Cements Limited ("ICL"), as one of the 'Promoters' of ICL with UltraTech Cement Limited ("Acquirer") and in terms of the Share Purchase Agreement dated 28.07.2024 entered with the Acquirer, I, N.Srinivasan (DIN: 00116726), hereby tender my resignation as Vice Chairman & Managing Director, Director and Chief Executive Officer (KMP) of The India Cements Limited with immediate effect.

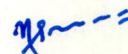
I also cease to be the Promoter of The India Cements Limited with immediate effect.

I sincerely thank the fellow Directors, Auditors, Senior Management Team and the Employees of the Company for extending unstinted support during my tenure of office.

I wish the New Management, the Company and its employees all the best in all its future endeavours.

Thanking you,

Yours Sincerely,



**N.SRINIVASAN**  
(DIN: 00116726)



**RUPA GURUNATH**

**New No.4/1, Old No.9/1, Boat  
Club 3<sup>rd</sup> Avenue,  
R.A.Puram, Chennai 600 028.**

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Date: 25.12.2024

To

The Board of Directors  
The India Cements Limited  
"Dhun Building"  
827, Anna Salai,  
Chennai 600 002.

Dear Sirs,

Consequent to the divestment of my entire shareholdings in The India Cements Limited ("ICL"), as one of the 'Promoters' of ICL with UltraTech Cement Limited ("Acquirer") and in terms of the Share Purchase Agreement dated 28.07.2024 entered with the Acquirer, I, Rupa Gurunath (DIN:01711965), hereby tender my resignation as Wholetime Director, Director and Key Managerial Personnel (KMP) of The India Cements Limited immediate effect.

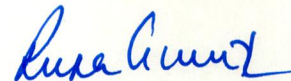
I also cease to be the Promoter of The India Cements Limited with immediate effect.

I sincerely thank the fellow Directors, Auditors, Senior Management Team and the Employees of the Company for extending unstinted support during my tenure of office.

I wish the Company and its employees all the best in all its future endeavours.

Thanking you,

Yours Sincerely,



**RUPA GURUNATH  
(DIN: 01711965)**

**CHITRA SRINIVASAN**

**New No.2/1, Boat Club First Avenue,  
R.A.Puram, Chennai 600 028.**

---

Date: 25.12.2024

To

The Board of Directors  
The India Cements Limited  
"Dhun Building"  
827, Anna Salai,  
Chennai 600 002.

Dear Sirs,

Consequent to the divestment of my entire shareholdings in The India Cements Limited ("ICL") as one of the 'Promoters' of ICL with UltraTech Cement Limited ("Acquirer") and in terms of the Share Purchase Agreement dated 28.07.2024 entered with the Acquirer, I, Chitra Srinivasan (DIN:01094213) hereby tender my resignation as a Non-Executive Director of the Company with immediate effect.

I also cease to be the Promoter of The India Cements Limited with immediate effect.

I sincerely thank the Board of Directors and the Senior Management Team of the Company for their support during my tenure as Director.

I wish all the best to the Company for all its future endeavors.

Thanking you,

Yours Sincerely,

*Chitra Srinivasan*

**CHITRA SRINIVASAN  
(DIN: 01094213)**

**V.M.MOHAN**

**Door No.18, Plot No.21, Mohanapuri  
Third Street, Adambakkam,  
Chennai 600 088.**

Date: 25.12.2024

To

The Board of Directors  
The India Cements Limited  
"Dhun Building"  
827, Anna Salai,  
Chennai 600 002.

Dear Sirs,

I, V.M.Mohan (DIN: 00921760), hereby tender my resignation as a Non-Executive Director of the Company with immediate effect.

My reason to resign as a Director of the Company is due to change in control of the Company and there are no other material reasons for my resignation.

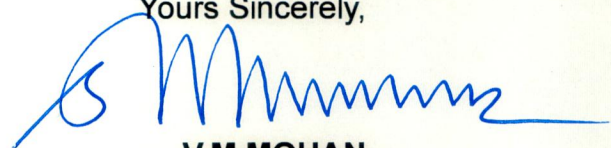
Consequent to my resignation as Director of the Company, I also cease to be the "Occupier" & "Owner" under the Factories Act, 1948 and Mines Act, 1952 and the Mines and Minerals (Development & Regulation) Act, 1957 respectively.

I sincerely thank the Vice Chairman & Managing Director, the Board of Directors and the Senior Management Team for their support during my tenure of office as Director of the Company.

I wish all the best to the Company for all its future endeavors.

Thanking you,

Yours Sincerely,



**V.M.MOHAN  
(DIN: 00921760)**

S.BALASUBRAMANIAN ADITYAN

31, Barnaby Road,  
Kilpauk, Chennai 600 010.

---

Date: 25.12.2024

To

The Board of Directors  
The India Cements Limited  
"Dhun Building"  
827, Anna Salai,  
Chennai 600 002.

Dear Sirs,

**Sub: Resignation as an Independent Director**

I, S.Balasubramanian Adityan (DIN:00036898), hereby tender my resignation as an Independent Director of the Company with immediate effect.

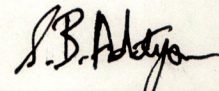
My reason to resign as a Director of the Company is due to the change in control of the Company.

There are no other material reasons for my resignation. I express my sincere thanks to the Vice Chairman & Managing Director, the fellow Directors and other Senior Management Personnel of the Company for their kind support over the years.

I wish all the best for the new Management of the Company in its future endeavors.

Thanking you,

Yours Sincerely



S.BALASUBRAMANIAN ADITYAN  
(DIN: 00036898)

KRISHNA SRIVASTAVA

Flat 12 A1, Kalypso Court Tower 6,  
Jaypee Wishtown Sector 128,  
Gautham Buddha Nagar,  
Noida 201 304.

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Date: 25.12.2024

To

The Board of Directors  
The India Cements Limited  
"Dhun Building"  
827, Anna Salai,  
Chennai 600 002.

Dear Sirs,

**Sub: Resignation as an Independent Director**

I, Krishna Srivastava (DIN:03159151), hereby tender my resignation as an Independent Director of the Company with immediate effect.

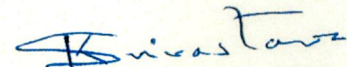
My reason to resign as a Director of the Company is due to the change in control of the Company.

There are no other material reasons for my resignation. I express my sincere thanks to the Vice Chairman & Managing Director, the fellow Directors and other Senior Management Personnel of the Company for their support and guidance.

I wish all the best for the new Management of the Company in its future endeavors.

Thanking you,

Yours Sincerely

  
KRISHNA SRIVASTAVA  
(DIN:03159151)

LAKSHMI APARNA SREEKUMAR

Flat No.7, Crystal Cove Apartments,  
59, Satyadev Avenue,  
MRC Nagar, R.A.Puram,  
Chennai 600 028.

---

Date: 25.12.2024

To

The Board of Directors  
The India Cements Limited  
"Dhun Building"  
827, Anna Salai,  
Chennai 600 002.

Dear Sirs,

**Sub: Resignation as an Independent Director**

I, Lakshmi Aparna Sreekumar (DIN:08196552), hereby tender my resignation as an Independent Director of the Company with immediate effect.

My reason to resign as a Director of the Company is due to the change in control of the Company.

There are no other material reasons for my resignation. I express my sincere thanks to the Vice Chairman & Managing Director, the fellow Directors and other Senior Management Personnel of the Company for extending cooperation during my tenure as Director of the Company.

I wish all the best for the new Management of the Company in its future endeavors.

Thanking you,

Yours Sincerely

*Lakshmi Aparna - S*

LAKSHMI APARNA SREEKUMAR  
(DIN:08196552)

SANDHYA RAJAN

No.1, A-3, Sai Dwaraka,  
1<sup>st</sup> Street, Abhirampuram,  
Chennai 600 018.

---

Date: 25.12.2024

To

The Board of Directors  
The India Cements Limited  
"Dhun Building"  
827, Anna Salai,  
Chennai 600 002.

Dear Sirs,

**Sub: Resignation as an Independent Director**

I, Sandhya Rajan (DIN:08195886), hereby tender my resignation as an Independent Director of the Company with immediate effect.

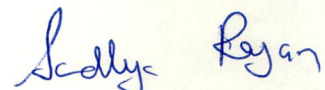
My reason to resign as a Director of the Company is due to the change in control of the Company.

There are no other material reasons for my resignation. I express my sincere thanks to the Vice Chairman & Managing Director, the fellow Directors and other Senior Management Personnel of the Company for their support during my tenure of office.

I wish all the best for the new Management of the Company in its future endeavors.

Thanking you,

Yours Sincerely



**SANDHYA RAJAN  
(DIN:08195886)**



# THE INDIA CEMENTS LIMITED

Corporate Office : Coromandel Towers, 93, Santhome High Road, Karpagam Avenue,  
R.A. Puram, Chennai - 600 028. Phone : 044-2852 1526, 2857 2100  
Fax : 044-2851 7198, Grams : 'INDCEMENT'  
CIN : L26942TN1946PLC000931

## Annexure III

- A. Appointment of Mr. Kailash Chandra Jhanwar as a non-independent director on the Board of the Company

| S. No. | Details of events that need to be provided  | Relevant Particulars   |
|--------|---|--|
| 1.     | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise  | Appointment  |
| 2.     | Date of appointment / re-appointment / cessation  | Appointment is with effect from 25 December 2024   |
| 3.     | Term of appointment   | Retirement by rotation   |
| 4.     | Brief profile (in case of appointment)  | Please refer below   |
| 5.     | Disclosure of relationships between directors (in case of appointment of a director)  | Mr. Kailash Chandra Jhanwar is not related to any Director on the Board or Key Managerial Personnel of the Company.                      |
| 6.     | Information as required pursuant to BSE Circular with Ref. No.LIST/COMP/14/ 2018-19 and the National Stock Exchange of India Ltd. with Ref.No.NSE/CML/2018/24, dated 20 <sup>th</sup> June, 2018. | Mr. Kailash Chandra Jhanwar is not debarred from holding the Office of Director by virtue of any SEBI Order or any other such authority. |

### **Brief profile of Mr. Kailash Chandra Jhanwar**

Mr. K.C. Jhanwar is the Managing Director of UltraTech Cement Limited. He took over this role on 1st January 2020. Mr. Jhanwar is a Chartered Accountant by profession. He joined the Cement Business of Aditya Birla Group as a Management Trainee in 1981.

In a career spanning 43 years with group, Mr. Jhanwar has worked across finance, operations and general management roles in the Cement and Chemical Sectors. He has deep expertise in project management and commercial skills, as well as significant experience in acquisitions & integration.

Mr. Jhanwar is a well-respected industry leader and is recognized as the preeminent voice of the cement and building materials industry in India. He was the past President of CMA as well as presently holding the position Chairman of the National Council for Cement and Building Materials (NCBM). NCBM is the premier research institute for the sector and has been instituted by the Government of India. Mr. Jhanwar is also a member of the Development Council for Cement Industry, which has been constituted by the Government of India in 2021 to guide the development of the sector in a holistic manner. Mr. Jhanwar is also recipient of India's best CEO's award by Fortune magazine 2 years in a row.

*S. Jhanwar*





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As the Chief Manufacturing Officer earlier and now as the Managing Director, Mr. Jhanwar has led the sustainability agenda for UltraTech. He has been an active advocate of the sustainability agenda through industry bodies like Global Cement & Concrete Association (GCCA), Cement Manufacturers Association (CMA), The Confederation of Indian Industry (CII) and Federation of Indian Chambers of Commerce and Industry (FICCI) among several others. Under his leadership, UltraTech has achieved key sustainability milestones like SBTi validation of its GHG emission reduction targets and adoption of Internal Carbon Price (ICP). Under his stewardship the Company has become both water positive and plastic positive in its operations. UltraTech has the distinction of being the first Company from India and the second in Asia to issue Sustainability linked Bonds (SLB), a resounding endorsement of the progress made by the Company on its sustainability agenda.

- B. Appointment of Mr. Vivek Agrawal as a non-independent director on the Board of the Company

| S. No. | Details of events that need to be provided   | Relevant Particulars   |
|--------|--|--|
| 1.     | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise   | Appointment  |
| 2.     | Date of appointment / re-appointment / cessation   | Appointment is with effect from 25 December 2024   |
| 3.     | Term of appointment  | Retirement by rotation   |
| 4.     | Brief profile (in case of appointment)   | Please refer below   |
| 5.     | Disclosure of relationships between directors (in case of appointment of a director)   | Mr. Vivek Agrawal is not related to any Director on the Board or Key Managerial Personnel of the Company.                      |
| 6.     | Information as required pursuant to BSE Circular with Ref. No. LIST/COMP/14/ 2018-19 and the National Stock Exchange of India Ltd. with Ref. No. NSE/CML/2018/24, dated 20 <sup>th</sup> June, 2018. | Mr. Vivek Agrawal is not debarred from holding the Office of Director by virtue of any SEBI Order or any other such authority. |

## Brief profile of Mr. Vivek Agrawal

Mr. Vivek Agrawal is Wholetime Director and Chief Marketing Officer at UltraTech Cement. Mr. Agrawal has spent a major part of his professional career at UltraTech's Cement Business, holding a number of critical positions. He joined the Group in 1993 as a Zonal Manager in the Cement Marketing Division and went on to hold important positions such as Zonal Head – Grey Cement South; Head, Marketing – Birla White; and Head – RMC Business.

Mr. Agrawal took over as the CEO of the acquired entity Star Cement in 2010 and in October 2013, took on the role of Chief Marketing Officer of the Cement Business. Mr. Agrawal was named an Aditya Birla Fellow in 2017, and was a recipient of the Chairman's Outstanding Leader Award in 2019. He is a B.E. (Hons.) from NIT Allahabad





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and MBA from FMS, Delhi. He has done his Advanced Management Program (AMP) from Wharton Business School

- C. Appointment of Mr. E.R.Raj Narayanan as a non-independent director on the Board of the Company

| S. No. | Details of events that need to be provided  | Relevant Particulars   |
|--------|---|--|
| 1.     | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise  | Appointment  |
| 2.     | Date of appointment /—re-appointment /cessation   | Appointment is with effect from 25 December 2024   |
| 3.     | Term of appointment   | Retirement by rotation   |
| 4.     | Brief profile (in case of appointment)  | Please refer below   |
| 5.     | Disclosure of relationships between directors (in case of appointment of a director)  | Mr. E. R. Raj Narayanan is not related to any Director on the Board or Key Managerial Personnel of the Company.                      |
| 6.     | Information as required pursuant to BSE Circular with Ref. No.LIST/COMP/14/ 2018-19 and the National Stock Exchange of India Ltd. with Ref.No.NSE/CML/2018/24, dated 20 <sup>th</sup> June, 2018. | Mr. E. R. Raj Narayanan is not debarred from holding the Office of Director by virtue of any SEBI Order or any other such authority. |

## Brief profile of Mr. E.R.Raj Narayanan

Mr. E R Raj Narayanan is a chemical engineer, with about four decades of experience in sectors like cement, speciality chemicals, fertilizers, industrial products and industrial gases.

Currently he is the Business Head and Chief Manufacturing officer of UltraTech Cement Limited. Before joining UltraTech, he was Group Executive President for Chlor Alkali and the VFY segments of Grasim Industries Ltd. During his other stints with the Aditya Birla Group, he held positions as CEO of insulators & fertilizers and Senior President of Overseas chemical businesses.

Prior to joining Aditya Birla Group in 2008, Mr. Raj Narayanan worked in leading companies in the chemicals and industrial products space. He served as MD of Linde Gases India Limited, MD of Lanxess India Private Limited, and Country Head of Bayer Chemicals in India. Apart from India, he has led the manufacturing businesses based out of Thailand and China.




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## D. Appointment of Mr. Ashok Ramchandran as a non-independent director on the Board of the Company

| S. No. | Details of events that need to be provided  | Relevant Particulars   |
|--------|---|--|
| 1.     | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise  | Appointment  |
| 2.     | Date of appointment / reappointment /cessation  | Appointment is with effect from 25 December 2024   |
| 3.     | Term of appointment   | Retirement by rotation   |
| 4.     | Brief profile (in case of appointment)  | Please refer below   |
| 5.     | Disclosure of relationships between directors (in case of appointment of a director)  | Mr. Ashok Ramchandran is not related to any Director on the Board or Key Managerial Personnel of the Company.                      |
| 6.     | Information as required pursuant to BSE Circular with Ref. No.LIST/COMP/14/ 2018-19 and the National Stock Exchange of India Ltd. with Ref.No.NSE/CML/2018/24, dated 20 <sup>th</sup> June, 2018. | Mr. Ashok Ramchandran is not debarred from holding the Office of Director by virtue of any SEBI Order or any other such authority. |

### Brief profile of Mr. Ashok Ramchandran

Mr. Ashok Ramchandran is the Director – Human Resources at the Aditya Birla Group.

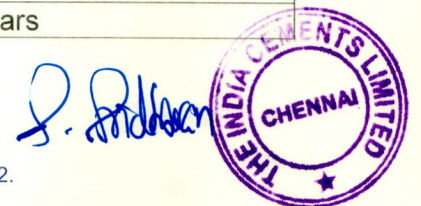
Mr. Ashok Ramchandran has over 35 years of rich and varied experience in HR, spanning multiple sectors in companies such as Asian Paints, GE Capital, Tata AIG Insurance and Vodafone India, before joining the Aditya Birla Group, 9 years ago.

Mr. Ramchandran is a strong believer in talent and potential, and in the building of opportunities for people to make an impact. **“Making a difference”** is his core look-out and driver of energy!

Mr. Ramchandran was awarded the Seasoned HR Professional by NHRDN in 2015, and the CHRO of the Year – 2017 at the Business World Excellence Awards.

## E. Appointment of Mrs. Alka Bharucha as an independent director on the Board of the Company

| S. No. | Details of events that need to be provided   | Relevant Particulars                             |
|--------|--|--|
| 1.     | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | Appointment                                      |
| 2.     | Date of appointment / re-appointment /cessation  | Appointment is with effect from 25 December 2024 |
| 3.     | Term of appointment  | For a period of 5 years                          |





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|    |   |   |
|----|---|---|
| 4. | Brief profile (in case of appointment)  | Please refer below  |
| 5. | Disclosure of relationships between directors (in case of appointment of a director)  | Mrs. Alka Bharucha is not related to any Director on the Board or Key Managerial Personnel of the Company.                      |
| 6. | Information as required pursuant to BSE Circular with Ref. No.LIST/COMP/14/ 2018-19 and the National Stock Exchange of India Ltd. with Ref.No.NSE/CML/2018/24, dated 20 <sup>th</sup> June, 2018. | Mrs. Alka Bharucha is not debarred from holding the Office of Director by virtue of any SEBI Order or any other such authority. |

## Brief profile of Mrs. Alka Bharucha

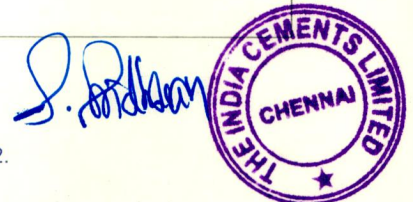
Mrs. Alka Bharucha is a Senior Partner at Messrs. Bharucha & Partners, Advocates & Solicitors, Mumbai. She completed her B.A. (Hons.) and L.L.B. from the University of Bombay and Masters in Law from the University of London. She is a Solicitor with the High Court of Mumbai and Supreme Court of England and Wales, and also an Advocate on Record with the Supreme Court of India.

Mrs. Bharucha began her career with Mulla & Mulla and Craigie Blunt & Caroe and joined Amarchand & Mangaldas as Partner in 1992. In 2008, she co-founded Bharucha & Partners, which has been ranked by RSG Consulting, London, amongst the top law firms in India. With over 30 years of experience, Mrs. Bharucha has been ranked by Chambers Global, Legal 500 and Who's Who Legal amongst India's leading lawyers.

Mrs. Bharucha chairs the Transactions Practice at Bharucha & Partners. Her core areas of legal expertise include mergers & acquisitions, joint ventures, private equity, and banking & finance.

## F. Appointment of Dr. Vikas Balia as an independent director on the Board of the Company

| S. No. | Details of events that need to be provided  | Relevant Particulars   |
|--------|---|--|
| 1.     | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise  | Appointment  |
| 2.     | Date of appointment / re-appointment / cessation  | Appointment is with effect from 25 December 2024   |
| 3.     | Term of appointment   | For a period of 5 years  |
| 4.     | Brief profile (in case of appointment)  | Please refer below   |
| 5.     | Disclosure of relationships between directors (in case of appointment of a director)  | Dr. Vikas Balia is not related to any Director on the Board or Key Managerial Personnel of the Company.                      |
| 6.     | Information as required pursuant to BSE Circular with Ref. No.LIST/COMP/14/ 2018-19 and the National Stock Exchange of India Ltd. With Ref.No.NSE/ CML/2018/ 24, dated 20 <sup>th</sup> June, 2018. | Dr. Vikas Balia is not debarred from holding the Office of Director by virtue of any SEBI Order or any other such authority. |





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## Brief profile of Dr. Vikas Balia

Dr. Vikas Balia is a Senior Advocate and a rank holding Chartered Accountant, with a Master's degree in Mercantile Laws as well as a doctoral research (Ph. D) on Securitization Laws.



He founded Legalsphere, a full-service law and consulting law firm. His expertise extends to handling transactions, conducting due diligences, and providing advisory services, demonstrating a well-rounded approach to legal practice that integrates strategic and practical insights.

With a background in finance, accounting and law, Dr. Balia possesses a deep understanding of complex financial matters, regulatory requirements, and auditing standards.

He is director on the boards of several companies, viz. UltraTech Cement Limited, Hindalco Industries Limited; ideaForge Technology Limited; Hasti Petrochemical and Shipping Limited, among others. He also mentors a few start-ups.

## G. Appointment of Mrs. Sukanya Kripalu as an independent director on the Board of the Company

| S. No. | Details of events that need to be provided  | Relevant Particulars  |
|--------|---|---|
| 1.     | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise  | Appointment   |
| 2.     | Date of appointment / <del>re-appointment</del> / <del>cessation</del>  | Appointment is with effect from 25 December 2024  |
| 3.     | Term of appointment   | For a period of 5 years   |
| 4.     | Brief profile (in case of appointment)  | Please refer below  |
| 5.     | Disclosure of relationships between directors (in case of appointment of a director)  | Mrs. Sukanya Kripalu is not related to any Director on the Board or Key Managerial Personnel of the Company.                      |
| 6.     | Information as required pursuant to BSE Circular with Ref. No.LIST/COMP/14/ 2018-19 and the National Stock Exchange of India Ltd. with Ref.No.NSE/CML/2018/24, dated 20 <sup>th</sup> June, 2018. | Mrs. Sukanya Kripalu is not debarred from holding the Office of Director by virtue of any SEBI Order or any other such authority. |



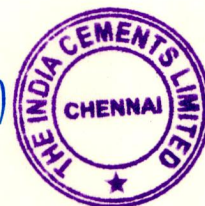
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## Brief profile of Mrs. Sukanya Kripalu

Ms. Sukanya Kripalu, graduate in Mathematics from St. Xavier's College and a post graduate from the Indian Institute of Management, Calcutta, is a marketing consultant and an independent director across several boards. Her experience includes working with leading corporates like Nestle India Limited, Cadbury India Limited and Kellogg's India. She was also the CEO of Quadra Advisory – a WPP group company. During her career, she worked on the launch of several new brands which included Maggi Ketchup, Cadbury Perk and Kellogg Frosties. She also led the development of several memorable advertising campaigns like the Cadbury Dairy Milk dancing girl - which was awarded the advertisement of the century. Her consulting at Quadra and thereafter, comprised business strategy, marketing, brand building and training for clients ranging from MNCs to Indian companies to PSUs. Ms. Kripalu is on the Board of Directors at Hindalco Industries Ltd, Colgate-Palmolive (India) Ltd, Aditya Birla Real Estate Ltd., Ceat Ltd, and Entertainment Network (India) Ltd.

*S. Sankaran*



25<sup>th</sup> December 2024

To

The Board of Directors ("**Board**")  
**The India Cements Limited**  
"Dhun Building", 827, Anna Salai,  
Chennai – 600 002

Dear Sir / Madam,

**Sub: Re-classification from 'promoter/promoter group' to 'public' category of The India Cements Limited ("Company") under Regulation 31A(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")**

We, Mr. N.Srinivasan, Mrs. Chitra Srinivasan, Mrs. Rupa Gurunath, EWS Finance & Investments Private Limited, Mr. S.K. Asokh Baalaje, Financial Service Trust, Security Services Trust and Chennai Super Kings Cricket Limited, request you to re-classify us from 'promoter/promoter group' to 'public' category of the Company in terms of Regulation 31A of the LODR Regulations.

We hereby confirm that we and the persons related to us:

- (i) together do not hold more than 10% (ten percent) of the total voting rights in the Company;
- (ii) do not exercise control over the affairs of the Company directly or indirectly;
- (iii) do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- (iv) are not represented on the board of directors of the Company and do not have any nominee directors on the board of directors of the Company;
- (v) do not act as key managerial personnel in the Company;
- (vi) are not a 'wilful defaulter' as per the Reserve Bank of India's Guidelines; and
- (vii) are not a fugitive economic offender.

We shall continue to comply with the conditions mentioned at paragraphs (i), (ii) and (iii) above at all times from the date of re-classification, failing which, we shall be re-classified as promoter/person belonging to the promoter group of the Company.

We shall comply with the conditions mentioned in the of paragraphs (iv) and (v) above for a period of not less than 3 (three) years from the date of re-classification, failing which, we shall be re-classified as promoter/person belonging to promoter group of the Company.

Yours sincerely,



N.Srinivasan



Chitra Srinivasan

Signed on behalf of S.K. Asokh Baalaje  
by Chitra Srinivasan under power of  
attorney dated 24 July 2024



Rupa Gurunath



Chitra Srinivasan

For and on behalf of EWS Finance &  
Investments Private Limited

For and on behalf of Financial Service  
Trust



Rupa Gurunath  
Director



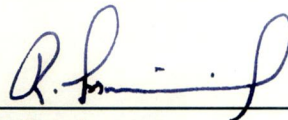
Rupa Gurunath  
Trustee

For and on behalf of Security Services  
Trust

For and on behalf of Chennai Super  
Kings Cricket Limited



Rupa Gurunath  
Trustee



R.Srinivasan  
Chairman