



ITD Cementation India Limited

CIN: L61000MH1978PLC020435

Registered Office: 9th Floor, Prima Bay, Tower B, Gate No. 5,

Saki Vihar Road, Powai, Mumbai - 400072, Maharashtra, India.

Phone No. : +91 22 67680600; Fax No.: +91 22 66931628

Email: investorrelation@itdcm.co.in; Website: www.itdcm.co.in

Recommendations of the Committee of Independent Directors (CIC) of ITD Cementation India Limited ("Target Company") on the Open Offer made by Renew Exim DMCC ("Acquirer") to the Shareholders of the Target Company under Regulation 26th of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations"), 2011

1.	Name of the Target Company (TC)	12 th March, 2025
3.	ITD Cementation India Limited (TC)	Open Offer for acquisition of up to 4,46,64,772 (Four Crore Forty Six Lakh Fifty Four Thousand Seven Hundred and Seventy Two Fully Paid-Up Equity Shares of the face value of INR 1 (Indian Rupee One) each ("Equity Shares") of ITD Cementation India Limited ("Target Company") from the Public Shareholders of the Target Company by Renew Exim DMCC ("Acquirer") at a price of INR 571.68 (Indian Rupees Five Hundred Seventy One and Paise Sixty Eight) per Equity Share ("Offer Price"), representing 26.00% (Twenty Six per cent) of the Voting Share Capital in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") and subsequent amendments thereto.
4.	Name(s) of the acquirer and PAC with the acquirer	Mode of Payment: By cash Acquirer: Renew Exim DMCC PAC: As per the draft of the Letter of Offer, there are no persons acting in concert with the Acquirer for the purpose of this Open Offer.
5.	Name of the Manager to the offer	ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Contact Person: Hitesh Malhotra / Namrata Ravasia Tel.: +91 22 6807 7100 Fax: +91 22 6807 7801 E-mail: itdopenoffer@icicisecurities.com Website: www.icicisecurities.com SEBI Registration Number: INM000011719
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Mr. Parag I.C. Jain (Chairperson) 2. Mr. Suresh Singh (Member) 3. Ms. Jane Chitra (Member)
7.	IDC Member's relationship with the TC (Director, Equity shares owned, if any contract (relationship), if any)	All the Members of the IDC are Independent Directors on the Board of Directors of the Target Company and none of them hold any Equity Shares or any other security shares owned, if any contract (relationship), if any. Further, none of the Members of the IDC have entered into any contract or have any relationship with the Target Company other than their appointment as Independent Directors on the Board of the Target Company.
8.	Trading in the Equity shares of other securities of the TC by IDC Members	Not Applicable in view of the explanation provided in (7) above. Consequently, none of the Members of the IDC have traded in the Equity Shares of the Target Company during the period commencing from the date of the Public Announcement made in this behalf till the date of this recommendation.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, if any contract (relationship), if any)	None of the members of IDC: a. are directors on the boards of the Acquirer; b. hold any equity shares or other securities of the Acquirer; and c. have any contracts/relationship with the Acquirer.
10.	Trading in the Equity shares of other securities of the acquirer by IDC Members	None of the members of the IDC have traded in the equity shares/ other securities of the Acquirer.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC has perused the Public Announcement, Detailed Public Statement, draft of the Letter of Offer issued by the Manager on behalf of the Acquirer relating to the Open Offer Price and the Certificate provided by IDBI Capital Markets & Securities Ltd. ("IDBI Caps"), Independent Advisor to the IDC. IDBI Caps, a Category 1 Merchant Banker, engaged as an Independent Advisor for assisting the IDC to provide its recommendations on the Open Offer to the Public Shareholders of the Target Company, have provided their Certificate, inter-alia, stating that the Open Offer Price of Rs. 571.68 per Equity Share, as disclosed in various documents, is in compliance with the relevant provisions of the SEBI Takeover Regulations, and may be considered fair and reasonable. In view of the above and having regard to the facts and circumstances, the IDC is of the opinion that the Open Offer Price offered by the Acquirer to the Public Shareholders of the Target Company is in accordance with and in compliance with the above SEBI Takeover Regulations and is fair and reasonable. The closing market price of the Target Company's scrip as on the date of this recommendation, is Rs. 564.75 per Equity Share on BSE and Rs. 565 per Equity Share on NSE. However, shareholders should independently evaluate the Open Offer, performance of the Target Company's shares in the stock markets and take their own informed decisions, whether or not to tender their equity shares in relation to the Open Offer.
12.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent advisor, if any can be seen by the shareholder)	The IDC has reviewed the following: (a) Public Announcement, (b) Detailed Public Statement, (c) Draft of the Letter of Offer relating to the Open Offer Price, and (d) Certificate provided by IDBI Caps. 1. This is an Open Offer for acquisition of publicly held equity shares of the Target Company. The Shareholders have an option to tender the shares or remain invested. 2. The IDC has obtained independent advice from IDBI Caps, who has advised that the Open Offer Price proposed by the Acquirer is in compliance with the above Regulations and may be considered fair and reasonable. 3. As mentioned in Serial No. 11 above, having regard to the facts and circumstances and based on the review of the above documents, the IDC is of the opinion that the Open Offer Price (being the highest price prescribed) offered by the Acquirer to the Public Shareholders of the Target Company is in accordance with and in compliance with the above SEBI Takeover Regulations, and is fair and reasonable. The IDC, however, suggests that the Shareholders of the Target Company should independently evaluate the Open Offer, performance of the Target Company's shares in the stock markets and take their own informed decisions, whether or not to tender their equity shares in relation to the Open Offer. A copy of this publication relating to the recommendations of the IDC will be available on the Company's website at www.itdcm.co.in
13.	Disclosure of Voting Pattern of the IDC	All 3 members of the IDC were present in the meeting and the recommendations were unanimously approved by the IDC members.
14.	Details of Independent Advisors, if any	IDBI Capital Markets & Securities Ltd. 9 th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005 Contact Person: Mr. Utkarsh Sovani Tel.: +91 22 4009 1700, 6638 1209 CIN: U65900MH1993GOI075758
15.	Any other matter(s) to be highlighted	None.

For and on behalf of the Committee of Independent Directors of ITD Cementation India Limited

Place : Mumbai
Date : 12th March, 2025

Sd/-
Pankaj I.C. Jain
DIN - 00173513
Chairperson - Committee of Independent Directors



Reliance Industries Limited

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Phone: +91 (22) 355 5001 Fax: +91 (22) 224 2208 E-mail: investor@relianceindia.com

OR: 1710041978PLC01978

NOTICE TO THE DEBENTURE HOLDERS

Record Dates and Due Dates for payment of interest and redemption proceeds

11th March 31, 2026

Notice is hereby given that the Company has fixed Record Date for the Second and Unsecured Redeemable Non-Convertible Debentures for determination of the names of the debenture holders eligible to receive interest and / or redemption proceeds.

The debenture holders whose names appear (a) as Beneficial Owners on the Record Date as per the list furnished by the Depositories in respect of the debentures held in electronic form, and (b) as debenture holders in the Register of Debenture Holders on the Record Date, after giving effect to all valid transfers in physical form received on or before the Record Date, would be entitled to the said payments, as per details given hereunder.

The details of the Record Dates and Due Dates for payment of interest and redemption proceeds are as follows:

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