



UltraTech Cement Limited

Corporate Identity Number (CIN): L26940MH2000PLC128420

Registered Office: B-Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri East, Mumbai – 400093, Maharashtra

Phone: 022 6691 7800/ 2926 7800

Email: ncltmeeting24@adityabirla.com | **Website:** www.ultratechcement.com

**NOTICE CONVENING MEETING OF UNSECURED CREDITORS OF
ULTRATECH CEMENT LIMITED PURSUANT TO ORDER DATED 8TH JULY, 2024 OF
THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

MEETING	
Day	Friday
Date	30 th August, 2024
Time	2:30 p.m. (IST)
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting shall be conducted through video conferencing ("VC") / other audio-visual means ("OAVM")
Cut-off date for e-voting	Friday, 23 rd August, 2024
Remote e-voting start date and time	Tuesday, 27 th August, 2024 at 9.00 a.m. (IST)
Remote e-voting end date and time	Thursday, 29 th August, 2024 at 5.00 p.m. (IST)

E-Voting during the meeting would be available for those unsecured creditors who had not voted through remote e-voting. This facility would be available during the meeting and for 15 minutes from the conclusion of the meeting.

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The Notice of the Meeting, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules (page nos. 3 to 29) and Annexure I to Annexure XIII (page nos. 30 to 187) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

FORM NO. CAA. 2
[Pursuant to Section 230 (3) and rule 6 and 7]

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
C.A.(CAA)/112/MB/2024

IN THE MATTER OF SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT BETWEEN KESORAM
INDUSTRIES LIMITED AND ULTRATECH CEMENT LIMITED AND THEIR RESPECTIVE
SHAREHOLDERS AND CREDITORS

UltraTech Cement Limited , a company incorporated under) provisions of the Companies Act, 1956, having Corporate Identity) Number L26940MH2000PLC128420 and its registered office at) B-Wing, Ahura Centre, 2 nd Floor, Mahakali Caves Road, Andheri) East, Mumbai- 400093, Maharashtra)	... Company/ Resulting Company
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NOTICE CONVENING MEETING OF UNSECURED CREDITORS

To
The Unsecured Creditors of
UltraTech Cement Limited

1. **NOTICE** is hereby given that, in accordance with the Order dated 8th July, 2024 (“Tribunal Order”) in the abovementioned Company Scheme Application, passed by the Hon’ble National Company Law Tribunal, Mumbai Bench (“Tribunal”), a meeting of the unsecured creditors of the Company, will be held on Friday, 30th August, 2024 at 2:30 p.m. (IST) (“Meeting”) for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement between Kesoram Industries Limited (“Demerged Company”) and UltraTech Cement Limited (“Resulting Company” or “Company”) and their respective shareholders and creditors (“Scheme”).
2. Pursuant to the said Tribunal Order and as directed therein, the Meeting will be held through video conferencing (“VC”) / other audio visual means (“OAVM”), in compliance with the applicable provisions of the Companies Act, 2013 (“Act”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) to consider, and if thought fit, to pass, with or without modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(6) of the Act:

“RESOLVED THAT pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 (**“Act”**), the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon’ble jurisdictional National Company Law Tribunal (“Tribunal”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Composite Scheme of Arrangement between Kesoram Industries Limited and UltraTech Cement Limited and their respective shareholders and creditors (“Scheme”), be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

3. **TAKE FURTHER NOTICE** that the unsecured creditors (including holders of listed unsecured non-convertible debentures) shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) through e-voting system available at the Meeting to be held through VC / OAVM (“e-voting at the Meeting”); or (b) by remote electronic voting (“remote e-voting”) during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of e-voting	Tuesday, 27 th August, 2024 at 9.00 a.m. (IST)
End of e-voting	Thursday, 29 th August, 2024 at 5.00 p.m. (IST)

4. A person whose name is recorded in the list of unsecured creditors available with the Company as on the cut-off date, i.e., Friday, 23rd August, 2024 only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an unsecured creditor as on the cut-off date, should treat the Notice for information purpose only.
5. A copy of the said Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“CAA Rules”) along with all annexures to such Statement are annexed hereto. A copy of this Notice and the accompanying documents are also available on the website of the Company www.ultratechcement.com; the website of KFin Technologies Limited (“KFin”), the Company’s Registrar and Transfer Agent, being the agency appointed by the Company to provide remote e-voting and e-voting at the meeting and other facilities for convening of the Meeting viz. <https://evoting.kfintech.com> and those of the website of the Stock Exchanges i.e., BSE Limited (“BSE”) viz. www.bseindia.com and National Stock Exchange of India (“NSE”) viz. www.nseindia.com.
6. The Hon’ble Tribunal has appointed (a) Mr. Pravin Varma, IRS Retired to be the Chairperson of the said Meeting of the unsecured creditors of the Company; and (b) Mr. Mitesh Shah, Practicing Company Secretary (Membership No. F10070, COP No. 12891), to be the Scrutiniser for the said Meeting.
7. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-
Pravin Varma
Chairperson of the Meeting appointed by the Tribunal

Mumbai, Monday, 22nd July, 2024

Registered Office:

B-Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road,
Andheri East, Mumbai- 400093, Maharashtra
CIN: L26940MH2000PLC128420
Website: www.ultratechcement.com
E-mail: ncltmeeting24@adityabirla.com
Tel.: 022-6691 7800 / 2926 7800

NOTES FOR THE MEETING OF UNSECURED CREDITORS OF THE COMPANY

GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE MEETING THROUGH VC / OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING

- i. Pursuant to the Tribunal Order, the Meeting of the unsecured creditors of the Company will be held through VC / OAVM to transact the business set out in the Notice. Unsecured creditors attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. Quorum for the Meeting shall be in terms of the Tribunal Order and Section 103 of the Act.
- ii. The proceedings of this Meeting shall be deemed to have been conducted at the registered office of the Company located at B-Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri East, Mumbai 400093, Maharashtra, India which shall be the deemed venue of the Meeting. The route map for the Meeting is therefore not attached.
- iii. Since, the Meeting is being held through VC / OAVM, physical attendance of the unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the unsecured creditors will not be available for the Meeting. Hence, proxy forms and attendance slips are not annexed to this Notice. However, in pursuance of Section 113 of the Act, authorized representatives of institutional / corporate unsecured creditors may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC / OAVM facility and e-voting during the Meeting provided that such unsecured creditor sends a certified copy of their board or governing body resolution / authorization etc., authorizing its representative to attend the Meeting through VC / OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, on its behalf. The said resolution / authorization shall be sent to ultratechevoting@kfintech.com and a copy marked to evoting@kfintech.com with the subject line “**UltraTech Cement Limited NCLT Convened Meeting**” at least 48 hours before the meeting.
- iv. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mail to those unsecured creditors whose email addresses are registered with the Company.
- v. KFin will provide the facility for voting by the unsecured creditors through remote e-voting, for participation in the Meeting through VC / OAVM and e-voting during the Meeting.
- vi. The statement pursuant to Section 230 and Section 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules in respect of the business set out in the Notice of the Meeting is annexed hereto. A copy of this Notice and the accompanying documents are also available on the website of the Company www.ultratechcement.com; the website of KFin viz. <https://evoting.kfintech.com> and those of the website of the Stock Exchanges i.e., BSE viz. www.bseindia.com and NSE viz. www.nseindia.com.
- vii. The Notice, Scheme, Explanatory Statement, all other documents accompanying the same and the documents referred to in paragraph 17 of the Explanatory Statement are available for inspection on the Company's website at <https://www.ultratechcement.com/investors/corporate-governance#scheme-of-arrangement>.
- viii. If desired, unsecured creditors may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, free of charge. A written request in this regard, along with details such as name, DP ID-Client ID (in case of debenture holders), Permanent Account Number (PAN), mobile number and email address may be addressed to the Company Secretary at ncltmeeting24@adityabirla.com.
- ix. The Notice convening the Meeting will be published through advertisement in Business Standard, all India edition in English and Navshakti, Mumbai edition in Marathi having circulation in Maharashtra.
- x. The Scheme shall be considered approved by the unsecured creditors of the Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the unsecured creditors voting at the Meeting through VC / OAVM or by remote e-voting, in terms of the provisions of Sections 230 to 232 of the Act.
- xi. The voting rights of an unsecured creditor shall be in proportion to the outstanding amount due by the Company as on the Cut-off Date, i.e. Friday, 23rd August, 2024.
- xii. A person whose name is recorded in the list of unsecured creditors available with the Company as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the Meeting. The value and number of unsecured creditors shall be in accordance with the books / records maintained by the Company.

PROCEDURE FOR JOINING THE MEETING THROUGH VC / OAVM:

- i. Unsecured creditors will be able to attend the Meeting through VC / OAVM or view the live webcast of the Meeting at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and selecting the 'Event' for Company's meeting.
Unsecured creditors who do not have the user ID and password for e-voting or have forgotten the user ID and password may retrieve the same by following the remote e-voting instructions mentioned in this Notice. Further, unsecured creditors can also use the OTP based login for logging into the e-voting system.
- ii. Unsecured creditors may join the Meeting through laptops, smartphones, tablets or iPads for better experience. Further, unsecured creditors will be required to use internet with a good speed to avoid any disturbance during the meeting. Unsecured creditors will need the latest version of Chrome, Safari, MS Edge or Mozilla Firefox.
Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
Unsecured creditors will be required to grant access to the web-cam to enable two-way video conferencing.
- iii. Facility of joining the Meeting through VC / OAVM shall open 30 minutes before the time scheduled for the Meeting and shall be kept open throughout the Meeting. Unsecured creditors will be able to participate in the Meeting through VC / OAVM on a first-come-first-serve basis.
Large unsecured creditors (i.e. unsecured creditors holding 2% or more debt), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come first-serve basis.
- iv. Institutional unsecured creditors are encouraged to participate in the Meeting through VC / OAVM and vote thereat.
- v. Unsecured creditors who are entitled to attend the Meeting and who would like to speak or express their views or ask questions during the Meeting may register themselves as speakers <https://emeetings.kfintech.com> and clicking on "Speaker Registration" during the period from Monday, 26th August, 2024 (9:00 a.m. IST) upto Wednesday, 28th August, 2024 (3:00 p.m. IST). Those unsecured creditors who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the Meeting. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the meeting.
Alternatively, unsecured creditors entitled to attend the Meeting may also visit <https://emeetings.kfintech.com> and click on the tab 'Post Your Queries' and post their queries / views / questions in the window provided, by mentioning their name, email ID and mobile number. The window will close at 3:00 p.m. (IST) on Wednesday, 28th August, 2024.
- vi. Unsecured creditors who need assistance before or during the Meeting, relating to use of technology, can contact KFin at 1800 309 4001 or write to them at evoting@kfintech.com.

PROCEDURE FOR REMOTE E-VOTING AND VOTING DURING THE MEETING:

- i. Unsecured creditors are requested to attend and participate in the ensuing Meeting through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during the Meeting.
- ii. The facility of e-voting during the Meeting will be available to those unsecured creditors who have not cast their vote by remote e-voting. Unsecured creditors who cast their vote by remote e-voting, may attend the Meeting through VC / OAVM, but will not be entitled to cast their vote once again on the resolution. If an unsecured creditor casts vote by both modes i.e. voting at the Meeting and remote e-voting, voting done through remote e-voting shall prevail and vote at the Meeting shall be treated as invalid.
- iii. In case of any query and/or assistance required, relating to attending the Meeting through VC / OAVM mode, unsecured creditors may refer to the Help & Frequently Asked Questions ("FAQs") or contact Mr. S.V. Raju, Deputy General Manager - Corporate Registry or Mr. Satish Poojary, 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.

- iv. 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 SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular"), the Company is pleased to provide to unsecured creditors facility to exercise their right to vote on resolution proposed to be considered at the Meeting by electronic means through e-voting services arranged by KFin. Unsecured creditors may cast their votes using remote e-voting from a place other than the venue of the Meeting.
- v. The remote e-voting period commences on Tuesday, 27th August, 2024 (9:00 a.m. IST) and ends on Thursday, 29th August, 2024 (5:00 p.m. IST). During this period, unsecured creditors entitled to attend the Meeting may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on the resolution is cast by an unsecured creditor, the unsecured creditor shall not be allowed to change it subsequently.
- vi. The documents as referred in the Scheme will be available for inspection by the unsecured creditors through electronic mode during the Meeting. The said documents will also be available electronically for inspection by the unsecured creditors, without payment of any fees, from the date of circulation of this Notice up to the date of Meeting, i.e. Friday, 30th August, 2024. Unsecured creditors seeking inspection of the aforementioned documents can send an email to ncltmeeting24@adityabirla.com with the subject line "UltraTech Cement Limited NCLT Meeting".
- vii. Any unsecured creditors entitled to attend the Meeting, may obtain the user ID and password by sending a request at evoting@kfintech.com. In case they are already registered with KFin for remote e-voting, they can use their existing User ID and password for voting.

PROCEDURE FOR REMOTE E-VOTING AND VOTING DURING THE MEETING:

1. In case of unsecured creditors whose email IDs are registered with the Company

Unsecured creditors whose email IDs are registered with the Company 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://emeetings.kfintech.com>.
- ii. Enter the login credentials (i.e. User ID and password).
- iii. After entering these details appropriately, click on "LOGIN".
- iv. Unsecured creditors will now reach password change Menu wherein they are required to mandatorily change the 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 the unsecured creditor to change their password and update their contact details viz. mobile number, email ID etc. on first login. Unsecured creditors may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that unsecured creditors do not share their password with any other person and that they take utmost care to keep their password confidential.
- v. Unsecured creditors would need to login again with the new credentials.
- vi. On successful login, the system will prompt the unsecured creditor to select the "EVEN" i.e., 'UltraTech Cement - NCLT Meeting' and click on "Submit".
- vii. On the voting page, select either option "FOR" or option "AGAINST" to cast your vote on the resolution.
- viii. In case you do not wish to cast your vote, the same will be treated as "ABSTAINED".
- ix. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once an unsecured creditor has voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, unsecured creditors can login any number of times till they have voted on the Resolution(s).

2. In case of unsecured creditors whose email IDs are not registered with the Company

Unsecured creditors whose email IDs are not registered with the Company will receive the Notice of this Meeting along with details of EVEN, User ID and Password by registered post / speed post. They will have to follow the same process for e-voting as mentioned in the preceding note. In case any such Unsecured Creditors are unable to access such Notice and details for any reason, they will have to follow the following process:

- i. Send an email request at the email ID einward.ris@kfintech.com along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self- attested PAN card copy for sending the e-voting instructions and credentials.
- ii. In case of any queries, Unsecured Creditors may write to einward.ris@kfintech.com.

After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.

ACCESS TO JOIN THE MEETING ON KFIN SYSTEM AND TO PARTICIPATE AND VOTE THEREAT:

- i. Unsecured creditors will be able to attend the Meeting through VC / OAVM platform provided by KFin. Unsecured creditors may access the same at <https://emeetings.kfintech.com> by using the e-voting login credentials provided in the email received from the Company / KFin.
- ii. After logging in, click on the Video Conference tab and select the EVEN of the Company.
- iii. Click on the video symbol and accept the Meeting etiquettes to join the Meeting. Please note that unsecured creditors who do not have the user ID and password for e-voting or have forgotten the same may retrieve them by following the remote e-voting instructions mentioned above.

OTHER INSTRUCTIONS

- I. Any person who becomes an unsecured creditor of the Company after dispatch of the Notice and whose name is appearing on the list of unsecured creditors as on the cut-off date, i.e Friday, 23rd August, 2024 may obtain the user ID and password by (a) accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> or (b) sending an email request at the email ID evoting@Kfintech.com. in the same manner as mentioned above. Such unsecured creditor may also view / download the Notice, Scheme, Explanatory Statement and all other documents accompanying the same from the websites of the Company, KFin or Stock Exchanges or obtain a physical printed copy of the said Notice and accompanying documents free of charge from the Company by sending a written request as mentioned in the Notice. They may also take inspection of all documents as mentioned above.
- II. The Hon'ble Tribunal has appointed (a) Mr. Pravin Varma, IRS Retired to be the Chairperson of the said Meeting of the unsecured creditors of the Company; and (b) Mr. Mitesh Shah, Practicing Company Secretary (Membership No. F10070, COP No. 12891), to be the Scrutiniser for the said Meeting.
- III. The procedure for e-voting during the Meeting is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC / OAVM. The e-voting window shall be activated upon instructions of the Chairperson of the Meeting during the Meeting. E-voting during the Meeting is integrated with the VC / OAVM platform and no separate login is required for the same.
- IV. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairperson of the Meeting. The results of the Meeting shall be announced by the Chairperson within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will forwarded to BSE and NSE, be displayed at the Registered Office of the Company and simultaneously uploaded on the Company's website viz. www.ultratechcement.com and that of KFin viz. <https://evoting.kfintech.com>.
- V. Unsecured creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote through remote e-voting or e-voting at the Meeting.

Sr. No.	Particulars	Details of access
1.	Link for live webcast of the Meeting and for participation through VC / OAVM	https://emeetings.kfintech.com by using e-voting credentials and click on video conference
2.	Link for posting queries and speaker registration and period of registration	https://emeetings.kfintech.com by using e-voting credentials and click on “post your queries” / “Speaker registration” as the case may be. Period of registration: Monday, 26 th August, 2024 (9:00 a.m. IST) upto Wednesday, 28 th August, 2024 (3:00 p.m. IST).
3.	Link for remote e-voting	https://evoting.kfintech.com
4.	Username and password for VC / OAVM	Unsecured creditors may attend the Meeting through VC / OAVM by accessing the link https://emeetings.kfintech.com by using the remote e-voting credentials. Please refer the instructions provided in this Notice for further information.
5.	Helpline number for VC / OAVM participation and e-voting	Contact KFin at 1800 309 4001 or write to them at emeetings@kfintech.com
6.	Cut-off date for e-voting	Friday, 23 rd August, 2024
7.	Time period for remote e-voting	Commences on Tuesday, 27 th August, 2024 (9:00 a.m. IST) and ends on Thursday, 29 th August, 2024 (5:00 p.m. IST)
8.	Last date for publishing results of the e-voting	Tuesday, 3 rd September, 2024
9.	Designated persons for any grievances with regard to e-voting	Mr. S. V. Raju, Deputy General Manager - Corporate Registry, KFin or Mr. Satish Poojary, Manager - Corporate Registry, KFin
10.	KFin Technologies Limited - contact details	KFin Technologies Limited Selenium Building, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032 Tel: 1800 309 4001 Website: www.kfintech.com Email ID: evoting@kfintech.com
11.	UltraTech Cement Limited - contact details	B Wing, Ahura Centre, 2 nd Floor Mahakali Caves Road, Andheri (East), Mumbai - 400 093 Tel.: 022 - 66917800 Website: www.ultratechcement.com Email: ncltmeeting24@adityabirla.com

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

C.A.(CAA)/112/MB/2024

IN THE MATTER OF SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT BETWEEN KESORAM
INDUSTRIES LIMITED AND ULTRATECH CEMENT LIMITED AND THEIR RESPECTIVE
SHAREHOLDERS AND CREDITORS

UltraTech Cement Limited, a company incorporated under provisions of the Companies Act, 1956, having Corporate Identity Number L26940MH2000PLC128420 and its registered office at B-Wing, Ahura Centre, 2 nd Floor, Mahakali Caves Road, Andheri East, Mumbai – 400093 Maharashtra))))))	... Company/ Resulting Company
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STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") TO THE NOTICE OF THE MEETING OF UNSECURED CREDITORS OF ULTRATECH CEMENT LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ("TRIBUNAL") DATED 8TH JULY 2024 ("TRIBUNAL ORDER")

1. MEETING FOR THE SCHEME

This is a statement accompanying the Notice convening the Meeting of unsecured creditors of UltraTech Cement Limited ("Company"), for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement between Kesoram Industries Limited ("Demerged Company") and UltraTech Cement Limited ("Company" or "Resulting Company") and their respective shareholders and creditors ("Scheme"). The Scheme provides for: (i) the demerger of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company and its transfer to and vesting into the Company on a going concern basis, and issue of shares by the Company to the shareholders of the Demerged Company; and (ii) reduction and cancellation of the Preference Share Capital of the Demerged Company (as defined in the Scheme).

The detailed terms of the arrangement may be referred in the Scheme, appended as 'Annexure I'.

2. DATE, TIME AND MODE OF MEETING

Pursuant to the Tribunal Order, the meeting of the unsecured creditors of the Company, will be held for the purpose of their considering and, if thought fit approving, with or without modification(s), the said Scheme through VC / OAVM on Friday, 30th August, 2024 at 2:30 p.m. (IST).

3. RATIONALE AND BENEFITS OF THE SCHEME

The circumstances which justify and/or have necessitated the said Scheme and the benefits of the same are, inter alia, as follows:

A. In case of the Demerged Company

- (i) unlocking the value of the Cement Business for the shareholders of the Demerged Company;
- (ii) assisting in the de-leveraging of its balance sheet including reduction of debt and outflow of interest as well as creation of value for its shareholders; and
- (iii) focusing on core business areas such as rayon, transparent paper and chemicals.

B. In case of the Resulting Company

- (i) expansion in markets where the Resulting Company has no physical presence;
- (ii) creating value for shareholders by acquiring ready to use assets which shall create operational efficiencies and reduce time to markets vis-a-vis greenfield projects which are time consuming on account of acquisition of land and limestone mining leases;
- (iii) good fit for serving existing markets and catering to additional cement volume requirements in new markets;
- (iv) the transaction will provide the Resulting Company the opportunity to extend its footprint in the highly fragmented, competitive and fast growing Western and Southern markets in the country;
- (v) it will help enhance the Resulting Company's geographic reach in Southern markets; and

- (vi) synergies in manufacture and distribution process and logistics alignment leading to economies of scale and creation of efficiency by reducing time to market and benefiting customers.

The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Demerged Company and the Resulting Company.”

4. BACKGROUND OF THE COMPANIES:

A. Particulars of the Demerged Company

1. Kesoram Industries Limited (“Demerged Company”) having Corporate Identity Number (CIN) L17119WB1919PLC003429 was incorporated on 18th October 1919 under the provisions of the Indian Companies Act, 1913 in the state of West Bengal as a public company limited by shares under the name and style of ‘Kesoram Cotton Mills, Limited’. Subsequently, its name was changed to ‘Kesoram Industries & Cotton Mills Limited’ on 30th August, 1961 and to ‘Kesoram Industries Limited’ on 9th July, 1986. The Demerged Company is a company within the meaning of the Companies Act, 2013. The equity shares of the Demerged Company are listed on the BSE Limited (“BSE”), the National Stock Exchange of India Limited (“NSE”) and the Calcutta Stock Exchange Limited (“CSE”). The global depository receipts of the Demerged Company are listed on Luxemburg Stock Exchange. The registered office of the Demerged Company is situated at Birla Building, 9/1, RN, Mukherjee Road, Kolkata 700001. Its permanent account number with the income tax department is AABCK2417P. The email address of the Demerged Company is corporate@kesoram.com and website is www.kesocorp.com.

2. Main objects of the Demerged Company have been reproduced as below:

“3(a)(i) To carry on the business of makers, manufacturers, processors, purchasers, importers, exporters, sellers, dealers, brokers, agents, stockists, distributors and suppliers of all kinds of cloths, readymade garments, and other products, by-products, goods, articles, compounds and preparations of all kinds with cotton, nylon, rayon, silk, hessian, woolen and other kinds of fibre by whatever name called or made under any process whether natural or artificial and by mechanical or other means.

(vi) To carry on the business of makers, manufacturers, processors, producers, importers, exporters, buyers, sellers, dealers, stockists, distributors of all varieties of rubber, synthetic rubber, leather, carbon black, insulators, hides, skins, nylon, rayon, cellulose rayon, silk and artificial silk, starch and other sizing materials, glycerin, perfumery soap, cosmetics, toilet preparations, hosiery, plastics, textiles, hessian, paper, newsprint, canvas, asbestos, dyestuffs, synthetic and artificial fibres, paper board, straw board, hard board, fibre board, chip board, corrugated paper, transparent paper, craft paper, pulp, carbons, inks, corks, parchment, oil cloth, linoleum, tarpaulins, fertilizers, caustic soda, resins, enamels, coal-tar, tyres, tubes, glassware, flaps, tyre cord, wheels, vehicles, the compounds, substances, derivatives, substitutes and by-products of the aforesaid materials and to prepare, press, vulcanize, repair and retreat such of them as are considered expedient.

(viii) To carry on the business of manufacturers, processors, purchasers, sellers, makers, importers, exporters, dealers, brokers, agents, stockists, distributors and suppliers of all kinds of coke, asbestos, cement, firebricks, refractory articles, goods, compounds, products and by-products or preparations allied thereto by whatever name called.

(ix) To carry on (either in connection with the aforesaid business or as distinct or separate business) the businesses of manufacturers, mechanical engineers, iron founders, manufacturers of tyres, tubes, motor, motor parts, motor accessories, agricultural implements and other machinery, fitters, tool makers, brass founders, metal makers, structural fabricators, boiler makers, millwrights, machinists, Iron and steel converters, smiths, wire drawers, steel rollers, tube makers, metallurgists, saddlers, galvanisers, annealers, painters, electrical engineers, water supply engineers, gas makers, packing case makers, dealers in steel, framers, printers, carriers, automobile consultants, electro platers, woodworkers, builders, pattern makers, refiners and chemical manufacturers.

(b)(xxvi) To amalgamate, enter into partnership or into any arrangement within the framework of the Companies Act for sharing profits, union of interests, co operation, joint venture or reciprocal concession or for limiting competition with any person, firm or body corporate whether in India or outside carrying on or engaged in, or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being carried on or conducted so as directly or indirectly to benefit the Company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside for such other purposes that may seem calculated beneficial and conducive to the objects of the Company; and to lend money, to guarantee the contracts of or otherwise assist any such person, association, firm or company and to take or otherwise acquire and hold shares or securities of any such person, association, firm or company and to sell, hold, re-issue with or without guarantee or otherwise deal with such shares and securities.”

During the last five years, there has been no change in the objects clause of the Company.

3. The Demerged Company is, inter alia, engaged, directly or indirectly through its subsidiaries, in the businesses of manufacture and sale of grey cement, rayon, transparent paper and chemicals.

4. The share capital of the Demerged Company as on 30th June, 2024 is as follows:

Particulars	Amount in ₹
Authorised Share Capital	
60,00,00,000 equity shares of ₹ 10 each	6,00,00,00,000
6,00,00,000 preference shares of ₹ 100 each	6,00,00,00,000
Total	12,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
3,10,663,663 equity shares of ₹ 10 each	3,10,66,36,630
19,19,277 zero% redeemable preference shares of ₹ 100 each*	19,19,27,700
90,00,000 5% cumulative non-convertible redeemable preference shares of ₹ 100 each	90,00,00,000
Total	4,19,85,64,330

* It is clarified that the zero % redeemable preference shares of ₹ 100/- each were earlier convertible into equity shares at the option of the preference shareholders but such option has since lapsed and such preference shares are thus no longer convertible to equity shares.

5. The latest annual financial results of the Demerged Company have been audited for the financial year ended on 31st March, 2024. The copy of the financial results along with auditor's report of the Demerged Company as on 31st March, 2024 is annexed hereto as **Annexure II**.
6. The details of promoters and directors of the Demerged Company as on date of this Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
Promoter & Promoter Group			
1.	Late Manjushree Khaitan	Promoter	18, Gurusaday Road, Ballygunge, Kolkata - 700019
2.	Manav Investment and Trading Co. Limited	Promoter	9/1, R. N. Mukherjee Road, Kolkata - 700001
3.	Pilani Investment and Industries Corporation Limited	Promoter	11 th Floor, 9/1, R. N. Mukherjee Road, Kolkata - 700001
4.	Late Basant Kumar Birla	Promoter Group	18, Gurusaday Road, Ballygunge, Kolkata - 700019
5.	Rajashree Birla	Promoter Group	Aditya Birla Centre, C-Wing, 3 rd Floor, S. K. Ahire Marg, Worli, Mumbai - 400030
6.	Vasavadatta Bajaj	Promoter Group	16-A IL - Palazzo, Little Gibbs Road, Mumbai - 400006
7.	Kumar Mangalam Birla	Promoter Group	Aditya Birla Centre, C-Wing, 3 rd Floor, S.K.Ahire Marg, Worli, Mumbai - 400030
8.	Century Textiles and Industries Ltd.	Promoter Group	Century Bhavan, Dr Annie Besant Road, Worli, Mumbai - 400025
9.	Birla Educational Institution	Promoter Group	9/1, R. N. Mukherjee Road, Kolkata - 700001
10.	Birla Education Trust	Promoter Group	9/1, R. N. Mukherjee Road, Kolkata - 700001
11.	Birla Institute of Technology and Science	Promoter Group	Vidya Vihar, P. O. Pilani, Dist. Jhunjhunu, Rajasthan - 333031
12.	Prakash Educational Society	Promoter Group	620-A, Faiz Road, Karol Bagh S.O, Central Delhi - 110005
13.	Padmavati Investment Pvt. Ltd.	Promoter Group	9/1, R. N. Mukherjee Road, Kolkata - 700001
14.	Birla Group Holdings Pvt Ltd (Since Umang Commercial Company Pvt Ltd merged with Birla Group Holdings Pvt Ltd w.e.f. 24 th May, 2024)	Promoter Group	Industry House, 1 st Floor, 159 Churchgate Reclamation, Mumbai - 400020

Sr. No.	Name	Category	Address
Directors			
1.	Jikyeong Kang	Non-Executive Director	Asian Institute of Management, Eugenio Lopez Foundation Building, 123, Paseo De Roxas Makati City-1229, Philippines
2.	Satish Narain Jajoo	Non-Executive Chairman, Independent Director	B/2301, DB Woods, Gokuldham Krushna Vatika Marg, Opp. Lakshchandi Heights Goregaon (East) Mumbai - 400063
3.	Kashi Prasad Khandelwal*	Director	“Parijaat”, 9 th floor, Flat No.91, 24A, Shakespeare Sarani, Kolkata - 700017
4.	Lee Seow Chuan	Independent Director	59, Lentor Walk Melody Villas, Singapore - 788822
5.	Sudip Banerjee*	Director	Villa 255, Phase-1, Palm Meadows, Whitefield, Bangalore - 560066
6.	Padmalochahan Radhakrishnan	Whole-Time Director	Maya Apartments, 55, Lake Place, 1 st Floor, Kolkata - 700029
7.	Mangala Radhakrishna Prabhu	Independent Director	04, 2 nd Floor, Plot-768, Krishna Niwas, Dr Ghanti Road, Parsi Colony Dadar (East) Mumbai-400014
8.	Rashmi Bihani	Independent Director	Ambika Garden, Flat 6B, 23, Raja Santosh Road, Alipore, Kolkata - 700027

* Ceased to be Directors on 9th July, 2024 post completion of their term.

B. Particulars of the Company

- UltraTech Cement Limited (“Resulting Company” or “Company”) having Corporate Identity Number (CIN) L26940MH2000PLC128420 was originally incorporated on 24th August, 2000 under the provisions of the Companies Act, 1956 in the state of Maharashtra as a public company limited by shares under the name ‘L&T Cement Limited’. Subsequently, this name ‘L&T Cement Limited’ was changed to ‘UltraTech CemCo Limited’ with effect from 19th November, 2003. Thereafter, this name ‘UltraTech CemCo Limited’ was changed to ‘UltraTech Cement Limited’ with effect from 14th October, 2004. The equity shares of the Company are listed on BSE and NSE. The non-convertible debentures and commercial papers of the Company are listed on NSE. The global depository receipts of the Company are listed on Luxembourg Stock Exchange and the sustainability linked bonds of the Company are listed on the Singapore Exchange Securities Trading Limited. The registered office of the Company is situated at B-Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri East, Mumbai - 400093. Its permanent account number with the income tax department is AAACL6442L. The email address of the Company is ncltmeeting24@adityabirla.com and website is www.ultratechcement.com.
- Main objects of the Company have been reproduced as below:
“III. THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:-
A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY OF ITS INCORPORATION:
1. To carry on the business of manufacturers of, dealers in and sellers of cement, clinker, lime, plasters, whiting, clay, granule, sand, coke, fuel, artificial stone, builders’ requisites & convenience of all kinds and any products or things which may be manufactured out of or with cement or in which the use of cement may be made.”
During the last five years, there has been no change in the objects clause of the Company.
- The Company is, inter alia, engaged in the business of manufacture and sale of various grades and types of cement, ready mix concrete and other building solutions related products.

4. The share capital of the Company as on 30th June, 2024 is as follows:

Particulars	Amount (in ₹)
Authorized Share Capital	
4,78,01,50,000 equity shares of ₹ 10 each	47,80,15,00,000
20,00,00,000 preference shares of ₹ 100 each	20,00,00,00,000
1,02,000 cumulative redeemable preference shares of ₹ 1,00,000 each	10,20,00,00,000
TOTAL	78,00,15,00,000
Issued, Subscribed and Paid-up Capital	
28,86,97,318 equity shares of ₹ 10 each	2,88,69,73,180
1,00,000 cumulative redeemable preference shares of ₹ 1,00,000 each fully paid up*	10,00,00,00,000
TOTAL	12,88,69,73,180

*The preference shares are classified and presented as financial liability for capital goods in the balance sheet of the Company.

The Company has outstanding employee stock options under its existing stock option schemes, the exercise of which may result in an increase in the issued and paid-up share capital of the Company.

5. The latest annual financial results of the Company have been audited for the financial year ended on 31st March, 2024. The copy of the audited financial statements along with auditor's report thereon of the Company as on 31st March, 2024 is annexed hereto as **Annexure III**.
6. The details of promoters and directors of the Company as on the date of the Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
Promoter & Promoter Group			
1.	Kumar Mangalam Birla	Promoter	Mangal Adityayan, 20 Charmichael Road, Behind Jaslok Hospital, Cumballa, Mumbai - 400 026
2.	Grasim Industries Limited	Promoter	Birlagram, Nagda, Ujjain - 456 331, Madhya Pradesh
3.	Aditya Vikram Kumarmangalam Birla HUF	Promoter Group	Mangal Adityayan, 20 Charmichael Road, Behind Jaslok Hospital, Cumballa, Mumbai - 400 026
4.	Rajashree Birla	Promoter Group	Mangal Adityayan, 20 Charmichael Road, Behind Jaslok Hospital, Cumballa, Mumbai - 400 026
5.	Neerja Birla	Promoter Group	Mangal Adityayan, 20 Charmichael Road, Behind Jaslok Hospital, Cumballa, Mumbai - 400 026
6.	Vasavadatta Bajaj	Promoter Group	16-A, IL Palazzo, Little Gibbs Road, Mumbai - 400 006
7.	Birla Group Holdings Pvt. Limited	Promoter Group	Industry House, 1 st Floor, 159 Churchgate Reclamation, Mumbai - 400 020
8.	Hindalco Industries Limited	Promoter Group	Plot-612/613, Tower 4 One International Centre, India Bulls Finance Centre, Senpati Bapat Marg, Delisle Road, Mumbai - 400 013
9.	Rajratna Holdings Pvt. Limited	Promoter Group	212, 2 nd Floor, T.V. Industrial Estate, 52, S. K. Ahire Marg, Worli, Mumbai - 400 030
10.	Vaibhav Holdings Pvt. Limited	Promoter Group	212, 2 nd Floor, T.V. Industrial Estate, 52, S. K. Ahire Marg, Worli, Mumbai - 400 030
11.	Vikram Holding Pvt. Limited	Promoter Group	Industry House, 1 st Floor, 159 Churchgate Reclamation, Mumbai - 400 020
12.	Pilani Investment and Industries Corporation Limited	Promoter Group	Birla Building, 11 th Floor, 9/1, R. N. Mukherjee Road Kolkata - 700 001
13.	Padmavati Investment Private Limited	Promoter Group	Birla Building, 11 th Floor, 9/1, R. N. Mukherjee Road Kolkata - 700 001
14.	IGH Holdings Private Limited	Promoter Group	Industry House, 1 st Floor, 159 Churchgate Reclamation, Mumbai - 400 020

Sr. No.	Name	Category	Address
15.	Birla Group Holdings Pvt Ltd (Since Umang Commercial Company Pvt Ltd merged with Birla Group Holdings Pvt Ltd w.e.f. 24 th May, 2024)	Promoter Group	Industry House, 1 st Floor, 159 Churchgate Reclamation, Mumbai - 400 020
16.	PT. Indo Bharat Rayon	Promoter Group	Jl. Raya Industri, PO Box 9, Ds. Cilangkap, Kee Babakancikao Kab., Purwakarta, 41101, Jawa Barat, Indonesia
17.	PT. Sunrise Bumi Textiles	Promoter Group	Menara Batavia Level 16 th Floor, Jl. K.H. Mas Mansyur Kav. 126, Jakarta 10220, Indonesia
18.	PT. Elegant Textile Industry	Promoter Group	Menara Batavia Level 16 th Floor, Jl. K.H. Mas Mansyur Kav. 126, Jakarta 10220, Indonesia
19.	Thai Rayon Public Co. Ltd.	Promoter Group	888/160-161, Mahatun Plaza Building, 16th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
20.	Surya Kiran Investments Pte. Ltd.	Promoter Group	65, Chulia Street, OCBC Centre, Unit No. 48-05/06/07/08, Singapore 049513
Directors			
1.	Kumar Mangalam Birla	Chairman; Non-Executive Director	Mangal Adityayan, 20 Charmichael Road, Behind Jaslok Hospital, Cumballa, Mumbai-400 026
2.	Rajashree Birla	Non-Executive Director	Mangal Adityayan, 20 Charmichael Road, Behind Jaslok Hospital, Cumballa, Mumbai-400 026
3.	Arun Adhikari [#]	Independent Director	903 A Wing, 9 th Floor, Vivarea Sane Guruji Marg, Mahalaxmi, Mumbai - 400 011
4.	Alka Marezbhan Bharucha	Independent Director	7E, Harbour Heights, N.A. Sawant Marg, Colaba, Mumbai - 400 005
5.	Sunil Duggal	Independent Director	P-10, Hauz Khas Enclave, New Delhi - 110 016
6.	Sukanya Kripalu	Independent Director	1703/17 th Floor, Vivarea Tower B1, Sane Guruji Marg, Hindustan Spg. & Wire Compound, Mahalaxmi, Mumbai - 400 011
7.	Sunil Behari Mathur [#]	Independent Director	Plot No. 10 A-10 Vasant Vihar, Off: Purvi Marg, New Delhi - 110 057
8.	Anita Ramachandran [^]	Independent Director	2401/2402, Raheja Atlantis, G.K Marg, Lower Parel, Delisle Road, Mumbai - 400013
9.	Anjani Kumar Agrawal [^]	Independent Director	Flat No, 2201, A-Wing, Tower No. 2, Sumer Trinity Towers, New Prabhadevi Road, Near Samana Press Prabhadevi, Mumbai - 400025
10.	Krishna Kishore Maheshwari	Non-Executive Director	22 Chitrakoot CHS Ltd., Altamound Road, Cumballa Hill, Mumbai - 400 026
11.	Kailash Chandra Jhanwar	Managing Director	B-1402, 64, Greens, JN Off Tagore Road and Green Street, Next to Podar School, Santacruz West, Mumbai - 400 054
12.	Atul Daga [*]	Wholetime Director and Chief Financial Officer	1302 Supreme Residency, 14 th Road, Near Agarwal Nursing Home, Bandra West, Mumbai - 400050
13.	Vivek Agrawal ^{**}	Wholetime Director and Chief Marketing Officer	2101 Glenridge Hiranandani Gardens, Powai IIT, Mumbai - 400 076

[#] Completed tenure as Independent Directors on 17th July, 2024

[^] Appointed as Independent Directors w.e.f. 17th July, 2024

^{*}Mr. Atul Daga's term as Wholetime Director ended on 8th June, 2024. He however continues as Chief Financial Officer.

^{**}Mr. Vivek Agrawal was appointed Wholetime Director and Chief Marketing Officer with effect from 9th June, 2024.

5. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, inter-alia, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme:

- (i) The Scheme provides for: (i) the demerger of the Demerged Undertaking from the Demerged Company and its transfer to and vesting into the Company on a going concern basis, and issue of shares by the Company to the shareholders of the Demerged Company; and (ii) reduction and cancellation of the Preference Share Capital of the Demerged Company.
- (ii) The Appointed Date of the Scheme is the opening business hours of 1st April, 2024 or such other date as may be mutually agreed by the respective Board of the Parties, subject to receipt of regulatory approvals from CCI or any other Appropriate Authority.
- (iii) The Effective Date of the Scheme is the opening hours of the first day of the month immediately succeeding the month in which last of the conditions specified in Clause 21 of the Scheme are complied with or otherwise duly waived.
- (iv) The Scheme as may be approved or directed by the Tribunal, shall become operative from the Effective Date and effective from the Appointed Date.
- (v) Upon the Scheme coming into effect and in consideration of and subject to the provisions of the Scheme, the Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, to each shareholder of the Demerged Company as follows:
 - (a) 1 (One) fully paid-up equity share of ₹ 10 (Rupees Ten only) each of the Company for every 52 (Fifty-Two) fully paid-up equity shares of ₹ 10 (Rupees Ten only) each of the Demerged Company held by equity shareholders, on a proportionate basis, whose name is recorded in the register of members and records of the depository as a member of the Demerged Company as on the Record Date;
 - (b) 54,86,608 (Fifty-Four Lakhs Eighty-Six Thousand Six Hundred Eight) fully paid-up 7.3% non-convertible redeemable preference shares of ₹ 100 (Rupees One Hundred only) each of the Company for 90,00,000 (Ninety Lakhs) 5% cumulative non-convertible redeemable preference shares of ₹ 100 (Rupees One Hundred only) each of the Demerged Company held by the preference shareholder in the Demerged Company as on the Effective Date; and
 - (c) 8,64,275 (Eight Lakhs Sixty-Four Thousand Two Hundred Seventy-Five) fully paid-up 7.3% non-convertible redeemable preference shares of ₹ 100 (Rupees One Hundred only) each of the Company for 19,19,277 (Nineteen Lakhs Nineteen Thousand Two Hundred Seventy-Seven) zero% optionally convertible redeemable preference shares of ₹ 100 (Rupees One Hundred only) each of the Demerged Company held by the preference shareholder in the Demerged Company as on the Effective Date.

In case any shareholder's holding in the demerged company is such that the shareholder becomes entitled to a fraction of a share of the Resulting Company, the Resulting Company shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee who shall hold such shares in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the New Equity Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements.

Note: The above details are the salient features of the Scheme. The unsecured creditors are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

The Company and the Demerged Company are not related to each other.

7. BOARD APPROVALS

- i. The Board of Directors of the Demerged Company at its Board Meeting held on 30th November, 2023 based on the recommendations of the Audit Committee and the Committee of Independent Directors, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Jikyeong Kang	Leave of Absence granted
Satish Narain Jajoo	in favour
Kashi Prasad Khandelwal	in favour
Lee Seow Chuan	in favour
Sudip Banerjee	in favour
Padmalochahan Radhakrishnan	in favour
Mangala Radhakrishna Prabhu	in favour
Manjushree Khaitan	in favour

- ii. The Board of Directors of the Company at its Board Meeting held on 30th November, 2023, based on the recommendations of the Audit Committee and the Committee of Independent Directors, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Kumar Mangalam Birla	in favour
Rajashree Birla	in favour
Arun Adhikari	in favour
Alka Marezban Bharucha	Leave of Absence granted
Sunil Duggal	in favour
Sukanya Kripalu	in favour
Sunil Behari Mathur	in favour
Krishna Kishore Maheshwari	in favour
Kailash Chandra Jhanwar	in favour
Atul Daga	in favour

8. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (“KMPs”) AND THEIR RELATIVES

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Company and the Demerged Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Company, if any.

9. EFFECT OF SCHEME ON STAKEHOLDERS

The effect of the Scheme on various stakeholders is summarised below:

i. Shareholders:

The equity shareholders of the Demerged Company will become equity shareholders of the Company and the preference shareholders of the Demerged Company will become preference shareholders of the Company. There will be no change in the economic interest of the equity shareholders (promoter and public shareholders) of the Company, before and after Scheme; After the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares issued as consideration pursuant to the Scheme, shall be listed on the stock exchanges. The preference shares of the Company to be issued will not be listed on any stock exchanges.

ii. Key Managerial Personnel:

None of the KMPs of the Company and the Demerged Company have any interest in the Scheme except to the extent of the

shares held by them, if any, in the respective companies. There shall be no effect of the Scheme on KMPs of the Company and the Demerged Company, pursuant to the Scheme.

iii. Non-convertible debenture (“NCD”) holders:

The NCD holders of the Company as on the Effective Date will continue to hold the NCDs of the Company, without any interruption, on the same terms, including the coupon rate, the tenure, the redemption price, quantum, and the nature of security, etc. There will be no change in the terms and conditions of the NCDs of the Company. The NCDs of the Company, as on the Effective Date, will continue to be freely tradable and listed on the Stock Exchanges, thereby providing exit option and liquidity to the holders of the NCDs of the Company. The debenture trustees will continue to be debenture trustees of the Company. Further, the holders of the NCDs and debenture trustees of the Demerged Company in relation to the Demerged Undertaking, if any, as on the Effective Date, will be transferred to the Company on the same terms and conditions as were applicable to the Demerged Company, pursuant to the Scheme.

The effect of the Scheme on the shareholders, KMPs, NCD holders of the Company and the Demerged Company adopted by the respective Board of Directors of the Company and the Demerged Company at their meeting held on 30th November, 2023 pursuant to the provisions of Section 232(2)(c) of the Act are annexed hereto as **Annexures IV and V**.

iv. Directors:

- (a) The Scheme will have no effect on the office of existing directors of the Company and the Demerged Company, and they will continue to be directors of the Company and the Demerged Company, respectively, as before.
- (b) It is clarified that the composition of the Board of Directors of the Company and the Demerged Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, Listing Regulations and Memorandum and Articles of Association of the Company and the Demerged Company, as may be applicable but the Scheme itself does not affect the office of the directors of the Company and the Demerged Company.
- (c) The effect of the Scheme on directors of the Company and the Demerged Company in their capacity as shareholders of such companies are the same as in case of other shareholders of such company, as mentioned in the aforesaid reports annexed as **Annexure IV and V** above.

v. Employees:

- (a) Pursuant to the Scheme, the Company will engage, without any interruption in service, all employees engaged in or in relation to the Demerged Undertaking of the Demerged Company, on the terms and conditions not less favorable than those on which they are engaged by the Demerged Company.
- (b) Apart from the above, employees engaged in the Demerged Company and the Company will continue to be employees of the Demerged Company and the Company, respectively, on the same terms and conditions, as before.

vi. Creditors:

- (a) The creditors of the Demerged Company forming a part of the Demerged Undertaking will become creditors of the Company, on the same terms and conditions as were applicable to the Demerged Company, post the Scheme becoming effective.
- (b) Apart from the above, creditors of the Demerged Company and the Company will continue to be creditors of the Demerged Company and the Company, respectively, on the same terms and conditions, as before.

vii. Depositors and Deposit Trustees:

The Company has not taken any public deposits and accordingly, no deposit trustees have been appointed. Further, the depositors of the Demerged Company in relation to the Demerged Undertaking as on the Effective Date, will be transferred to the Company, pursuant to the Scheme.

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

10. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Company and the Demerged Company

11. AMOUNTS DUE TO UNSECURED CREDITORS

- i. The amount due to unsecured creditors as on 30th June, 2024 is as follows:

Sl. No.	Particulars	₹ in crores
1.	UltraTech Cement Limited	4,497.30
2.	Kesoram Industries Limited	537.14

- ii. The Scheme embodies the arrangement between the Company, the Demerged Company, and its shareholders and creditors. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Company and the Demerged Company.

12. DEBT RESTRUCTURING

There is no debt restructuring envisaged in the Scheme.

Upon the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act and in accordance with Section 2(19AA) of the Income Tax Act, 1961, the Demerged Undertaking along with all its assets, liabilities, contracts, arrangements, employees, permits, licences, records, approvals, etc. shall, without any further act, instrument or deed, be demerged from the Demerged Company and transferred to and be vested in or be deemed to have been vested in the Company as a going concern so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, permits, licences, records, approvals, etc. of the Company by virtue of, and in the manner provided in this Scheme. The NCDs of the Demerged Company, as listed in Schedule 2 of the Scheme have been redeemed by the Demerged Company on 28th February, 2024. Further, the NCD holders of the Company as on the Effective Date will continue to hold NCDs of the Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum and nature of security, ISIN, etc.

Details of existing and expected debt structure (standalone) is given below:

(₹ in crores)

	Existing	Expected
A. Long Term Debts		
Debentures	1,000	1,320
US\$ SLB bond	3,336	3,336
US\$ external commercial borrowings	417	417
Sales tax loans	270	270
Term loans	-	1,530
Public deposits	-	78
Redeemable preference shares	-	109
Long term debts	5,023	7,060
B. Working capital		
Facilities from banks / NBFCs	3,064	3,837
Commercial paper	-	900
Short term debts	3,064	4,737
Total debt	8,087	11,797

13. VALUATION REPORT AND FAIRNESS OPINION

- i. A copy of the joint share entitlement ratio report dated 30th November, 2023 issued by Bansi S. Mehta Valuers LLP, Registered Valuer (Registration No. IBBI/RV-E/06/2022/172) and PwC Business Consulting Services LLP, Registered Valuer (Registration No. IBBI/RV-E/02/2022/158), Registered Valuers, thereto, issued from time to time, in connection with the Scheme is annexed hereto as **Annexure VI(A)**. Further, a summary of the Joint Share Entitlement Ratio Report is annexed hereto as **Annexure VI(B)**.
- ii. Copy of the fairness opinion dated 30th November, 2023 prepared by ICICI Securities Limited, an independent SEBI registered Category-I Merchant Banker has also confirmed that the Joint Share Entitlement Ratio Report is fair and proper by presenting their fairness opinion is annexed hereto as **Annexure VII**.

14. SHAREHOLDING PATTERN

A. The pre / post-arrangement shareholding pattern of the parties to the Scheme:

i. The Demerged Company

(a) The pre-arrangement shareholding of the Demerged Company (equity) (based on shareholding data as on 30th June, 2024):

Sr. No.	Description	No. of Shares	%
(A)	Shareholding of Promoter and Promoter Group		
1.	Indian		
(a)	Individuals/ Hindu Undivided Family	Names	
		Rajashree Birla	4,827 0.00
		Vasavadatta Bajaj	8,541 0.00
		Kumar Mangalam Birla	445 0.00
		Late Manjushree Khaitan	10,69,723 0.34
		Late Basant Kumar Birla	5,97,868 0.19
		Jayashree Mohta	0 0.00
(b)	Central Government/ State Government(s)	0	0.00
(c)	Bodies Corporate	0	0.00
(d)	Financial Institutions/ Banks	0	0.00
(e)	Any Others	Names	
		Birla Group Holdings Private Limited	36,37,913 1.17
		Pilani Investment and Industries Corporation Limited	4,63,48,750 14.92
		Padmavati Investment Private Limited	28,20,948 0.91
		Century Textiles and Industries Limited	76,00,502 2.45
		Birla Institute of Technology and Science	15,15,806 0.49
		Manav Investment and Trading Co. Ltd.	6,88,17,624 22.15
		Birla Education Trust	9,54,171 0.31
		Birla Educational Institution	3,62,643 0.12
		Prakash Educational Society	9,10,922 0.29
		B. K. Birla Foundation	0 0.00
	Sub Total(A)(1)	13,46,50,683	43.34

Sr. No.	Description	No. of Shares	%
2	Foreign		
(a)	Individuals (Non-Residents Individuals/Foreign Individuals)	0	0.00
(b)	Bodies Corporate	0	0.00
(c)	Institutions	0	0.00
(d)	Any Others	0	0.00
	Sub Total(A)(2)	0	0.00
(A)	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) +(A)(2)	13,46,50,683	43.34
(B)	Public shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	1,24,17,407	4.00
(b)	Financial Institutions/ Banks	2,56,89,410	8.27
(c)	Central Government/ State Government(s)	1,86,530	0.06
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	1,09,24,462	3.52
(f)	Foreign Institutional Investors	6,700	0.00
(g)	Foreign Venture Capital Investors	0	0.00
(h)	Any Other		
	NBFC Registered with RBI	2,47,419	0.08
	Foreign Portfolio Investors Category I	1,69,72,104	5.46
	Foreign Portfolio Investors Category II	92,10,771	2.96
	Overseas Depositories (holding DRs) (balancing figure)	70,41,875	2.27
	Alternative Investment Fund	16,20,138	0.52
	Sub Total (B)(1)	8,43,16,816	27.14
2	Non-Institutions		
(a)	Bodies Corporate	3,83,48,886	12.34
(b)	Individuals		
I	Individual shareholders holding nominal share capital up to ₹ 1 lakh	2,59,24,019	8.34
II	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1,74,15,187	5.61

Sr. No.	Description	No. of Shares	%
(c)	Any Other		
	Directors and their relatives (excluding independent directors and nominee directors)	0	0.00
	Key Managerial Personnel	0	0.00
	Investor Education and Protection Fund (IEPF)	3,40,091	0.11
	Non-Resident Indians (NRIs)	13,28,866	0.43
	Foreign Nationals	5	0.00
	Foreign Companies	37,42,945	1.20
	Clearing members	8,79,710	0.28
	HUF	37,00,417	1.19
	Trust	15,453	0.00
	Unclaimed Suspense account	585	0.00
	Sub Total (B)(2)	916,96,164	29.52
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	17,60,12,980	56.66
	TOTAL (A)+(B)	31,06,63,663	100.00
(C)	Shares held by Custodians and against which DRs have been issued	0	0.00
	GRAND TOTAL (A)+(B)+(C)	31,06,63,663	100.00

There will no change in the post equity shareholding pattern of the Demerged Company in terms of the Scheme.

- (b) Pre-post arrangement shareholding of the Demerged Company - zero% optionally convertible redeemable preference shares (based on shareholding data as on 30th June, 2024):

Category	Pre		Post	
	No. of shares	% of holding	No. of shares	% of holding
Promoter	-	-	-	-
Public	19,19,277	100	-	-
Custodian (GDR)	-	-	-	-
Total	19,19,277	100	-	-
No. of shareholders		1		-

- (c) Pre-post arrangement shareholding of the Demerged Company - 5% cumulative non-convertible redeemable preference shares (based on shareholding data as on 30th June, 2024):

Category	Pre		Post	
	No. of shares	% of holding	No. of shares	% of holding
Promoter	90,00,000	100	-	-
Public	-	-	-	-
Custodian (GDR)	-	-	-	-
Total	90,00,000	100	-	-
No. of shareholders		1		-

ii. **The Company**

(a) The pre-arrangement shareholding pattern of the Company (equity) (based on shareholding data as on 30th June, 2024):

Sr. No.	Description	No. of Shares	%
(A)	Shareholding of Promoter and Promoter Group		
1.	Indian		
(a)	Individuals/ Hindu Undivided Family	Names	
		Aditya Vikram Kumarmangalam Birla HUF	10,228 0.00
		Neerja Birla	8,011 0.00
		Rajashree Birla	41,701 0.01
		Vasavadatta Bajaj	13,232 0.00
		Kumar Mangalam Birla	2,84,382 0.10
(b)	Central Government/ State Government(s)	0	0.00
(c)	Bodies Corporate	0	0.00
(d)	Financial Institutions/ Banks	0	0.00
(e)	Any Others	Names	
		Grasim Industries Ltd	16,53,35,150 57.27
		Hindalco Industries Limited	12,58,515 0.44
		Birla Group Holdings Private Limited	4 0.00
		Rajratna Holdings Private Limited	76 0.00
		Vikram Holdings Pvt Ltd	85 0.00
		Vaibhav Holdings Private Limited	76 0.00
		Pilani Investment and Industries Corporation Limited	34,89,647 1.21
		Padmavati Investment Private Limited	2,087 0.00
		IGH Holdings Private Limited	1 0.00
	Sub Total (A) (1)	17,04,43,195	59.04
2	Foreign		
(a)	Individuals (Non-Residents Individuals/Foreign Individuals)	0	0.00
(b)	Bodies Corporate	0	0.00
(c)	Institutions	0	0.00
(d)	Any Others	Names	
		PT. Indo Bharat Rayon	22,86,172 0.79
		PT. Sunrise Bumi Textiles	1,44,998 0.05
		PT. Elegant Textile Industry	92,428 0.03
		Thai Rayon Public Co. Ltd.	2,19,998 0.08
		Surya Kiran Investments Pte. Ltd	572 0.00
	Sub Total (A)(2)	27,44,168	0.95
(A)	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	17,31,87,363	59.99

Sr. No.	Description	No. of Shares	%
(B)	Public shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	3,40,85,090	11.81
(b)	Financial Institutions/ Banks	1,15,754	0.04
(c)	Central Government/ State Government(s)	1,52,802	0.05
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	57,13,962	1.98
(f)	Foreign Institutional Investors	21,395	0.01
(g)	Foreign Venture Capital Investors	0	0.00
(h)	Any Other		
	NBFC Registered with RBI	2,95,211	0.10
	Foreign Portfolio Investors Category I	5,07,12,946	17.57
	Foreign Portfolio Investors Category II	16,35,189	0.57
	Overseas Depositories (holding DRs) (balancing figure)	14,78,903	0.51
	Alternative Investment Fund	0	0.00
	Sub-Total (B)(1)	9,42,11,252	32.63
2	Non-Institutions		
(a)	Bodies Corporate	16,94,663	0.59
(b)	Individuals		
I	Individual shareholders holding nominal share capital up to ₹ 1 lakh	1,50,26,188	5.20
II	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	1,60,596	0.06
(c)	Any Other		
	Directors and their relatives (excluding independent directors and nominee directors)	50,316	0.02
	Key Managerial Personnel	4,267	0.00
	Investor Education and Protection Fund (IEPF)	9,79,772	0.34
	Non Resident Indians (NRIs)	10,14,392	0.35
	Foreign Nationals	49,905	0.02
	Foreign Companies	14,98,654	0.52
	Clearing members	4,473	0.00
	HUF	3,17,757	0.11
	Trust	0	0.00
	Unclaimed Suspense account	0	0.00
	Sub Total (B)(2)	2,08,00,983	7.21
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	11,50,12,235	39.84
	TOTAL (A)+(B)	28,81,99,598	99.83
(C)	Shares held by Custodians and against which DRs have been issued	4,97,720	0.17
	GRAND TOTAL (A)+(B)+(C)	28,86,97,318	100.00

(b) Post-arrangement shareholding of the Company (equity) (based on shareholding data as on 30th June, 2024):

Sr. No.	Description	No. of Shares	%
(A)	Shareholding of Promoter and Promoter Group		
1	Indian		
(a)	Individuals/ Hindu Undivided Family	Names of Promoter	
		Aditya Vikram Kumarmangalam Birla HUF	10,228
		Neerja Birla	8,011
		Rajashree Birla	41,794
		Vasavadatta Bajaj	13,396
		Kumar Mangalam Birla	2,84,391
(b)	Central Government/ State Government(s)	0	0
(c)	Bodies Corporate	0	0
(d)	Financial Institutions/ Banks	0	0
(e)	Any Others	Names	
		Grasim Industries Ltd	16,53,35,150
		Hindalco Industries Limited	12,58,515
		Birla Group Holdings Private Limited	69,964
		Rajratna Holdings Private Limited	76
		Vikram Holdings Pvt Ltd	85
		Vaibhav Holdings Private Limited	76
		Pilani Investment and Industries Corporation Limited	43,80,969
		Padmavati Investment Private Limited	56,336
		IGH Holdings Private Limited	1
		Century Textiles and Industries Limited	1,46,164
		Century Enka Limited	40,105
		Birla Institute of Technology and Science	1,04,716
	Sub Total (A)(1)	17,17,49,977	58.29
2	Foreign		
(a)	Individuals (Non-Residents Individuals/Foreign Individuals)	0	0
(b)	Bodies Corporate	0	0
(c)	Institutions	0	0
(d)	Any Others	Names	
		PT. Indo Bharat Rayon	22,86,172
		PT. Sunrise Bumi Textiles	1,44,998
		PT. Elegant Textile Industry	92,428
		Thai Rayon Public Co. Ltd.	2,19,998
		Surya Kiran Investments Pte. Ltd	572
	Sub Total (A)(2)	27,44,168	0.93
(A)	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	17,44,94,145	59.22

Sr. No.	Description	No. of Shares	%
(A)	Shareholding of Promoter and Promoter Group		
1	Indian		
(a)	Individuals/ Hindu Undivided Family	Names	
		Aditya Vikram Kumar Mangalam Birla HUF	10,228
		Neerja Birla	8,011
		Rajashree Birla	41,794
		Vasavadatta Bajaj	13,396
		Kumar Mangalam Birla	2,84,391
(b)	Central Government/ State Government(s)		0
(c)	Bodies Corporate		0
(d)	Financial Institutions/ Banks		0
(e)	Any Others	Names	
		Grasim Industries Ltd	16,53,35,150
		Hindalco Industries Limited	12,58,515
		Birla Group Holdings Private Limited	69,964
		Rajratna Holdings Private Limited	76
		Vikram Holdings Pvt Ltd	85
		Vaibhav Holdings Private Limited	76
		Pilani Investment and Industries	43,80,969
		Padmavati Investment Private Limited	56,336
		IGH Holdings Private Limited	1
		Century Textiles and Industries Limited	1,46,164
		Century Enka Limited	40,105
		Birla Institute of Technology and Science	1,04,716
	Sub Total (A)(1)		17,17,49,977
2	Foreign		
(a)	Individuals (Non-Residents Individuals/Foreign Individuals)		0
(b)	Bodies Corporate		0
(c)	Institutions		0
(d)	Any Others	Names	
		PT. Indo Bharat Rayon	22,86,172
		PT. Sunrise Bumi Textiles	1,44,998
		PT. Elegant Textile Industry	92,428
		Thai Rayon Public Co. Ltd.	2,19,998
		Surya Kiran Investments Pte. Ltd	572
	Sub Total (A)(2)		27,44,168
(A)	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		17,44,94,145
			59.22

Sr. No.	Description	No. of Shares	%
(B)	Public shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	3,43,23,886	11.65
(c)	Financial Institutions/ Banks	6,09,781	0.21
(d)	Central Government/ State Government(s)	1,56,389	0.05
(e)	Venture Capital Funds	0	0.00
(f)	Insurance Companies	59,24,048	2.01
(g)	Foreign Institutional Investors	21,524	0.01
(h)	Foreign Venture Capital Investors	0	0.00
(i)	Any Other		
	NBFC Registered with RBI	2,99,969	0.10
	Foreign Portfolio Investors Category I	5,10,39,333	17.32
	Foreign Portfolio Investors Category II	18,12,319	0.62
	Overseas Depositories (holding DRs) (balancing figure)	16,14,324	0.55
	Alternative Investment Fund	31,157	0.00
	Sub Total (B)(1)	9,58,32,730	32.52
2	Non-Institutions		
(a)	Bodies Corporate	36,82,728	1.25
(b)	Individuals		
I	Individual shareholders holding nominal share capital up to ₹ 1 lakh	1,55,36,223	5.27
II	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	5,16,075	0.18
(c)	Any Other		
	Directors and their relatives (excluding independent directors and nominee directors)	50,316	0.02
	Key Managerial Personnel	4,267	0.00
	Investor Education and Protection Fund (IEPF)	9,86,312	0.33
	Non-Resident Indians (NRIs)	10,39,947	0.35
	Foreign Nationals	49,905	0.02
	Foreign Companies	15,70,634	0.53
	Clearing members	21,391	0.01
	HUF	3,88,919	0.13
	Trust	297	0.00
	Unclaimed Suspense account	11	0.00
	Sub Total (B)(2)	2,38,47,025	8.09
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	11,96,79,754	40.61
	TOTAL (A)+(B)	29,41,73,899	99.83
(C)	Shares held by Custodians and against which DRs have been issued	4,97,720	0.17
	GRAND TOTAL (A)+(B)+(C)	29,46,71,619	100.00

(c) Post-arrangement shareholding of the Company (preference) is as follows (based on shareholding data as on 30th June, 2024):

Category	Preference (Face Value- ₹ 1,00,000)		Preference (Face Value- ₹ 100)	
	No. of shares	% of holding	No. of shares	% of holding
Promoter	-	-	-	-
Public	1,00,000	100	63,50,883	100
Custodian (GDR)	-	-	-	-
Total	1,00,000	100	63,50,883	100
No. of shareholders		1		2

B. Pre/ post arrangement capital structure

The pre-arrangement capital structure of the Demerged Company and the Company is given in paragraph 4 A(iv) and 4 B(iv) above.

i. The indicative post Scheme share capital structure of the Demerged Company will be as follows:

Particulars	Amount in ₹
Authorised Share Capital	
60,00,00,000 equity shares of ₹ 10 each	6,00,00,00,000
6,00,00,000 preference shares of ₹ 100 each	6,00,00,00,000
Total	12,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
3,10,663,663 equity shares of ₹ 10 each	3,10,66,36,630
Total	3,10,66,36,630

ii. The indicative post Scheme share capital structure of the Company will be as follows:

Particulars	Amount in ₹
Authorised Share Capital	
4,79,01,50,000 equity shares of ₹ 10 each	47,90,15,00,000
20,90,00,000 preference shares of ₹ 100 each	20,90,00,00,000
1,02,000 cumulative redeemable preference shares of ₹ 1,00,000 each	10,20,00,00,000
Total	79,00,15,00,000
Issued, Subscribed and Paid-up Capital	
29,46,71,619 equity shares of ₹ 10 each	2,94,67,16,190
100,000 cumulative redeemable preference shares of ₹ 1,00,000 each fully paid up	10,00,00,00,000
63,50,883 7.3% non-convertible redeemable preference shares of ₹ 100 each	63,50,88,300
Total	13,58,18,04,490

15. AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The certificate dated 30th November, 2023, issued by M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. : 101248W/W-100022) and KKC & Associates LLP, Chartered Accountants (Firm Registration No: 105146W/W 100621), joint Statutory Auditors of the Company, confirmed that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles.

16. APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME

- i. The shares of the Company are listed on BSE and NSE. In terms of Regulation 37 and Regulation 59A of the Listing Regulations read with applicable SEBI circulars, NSE and BSE, have issued their respective observation letters dated 13th May, 2024 on the Scheme to the Company. The Company also submitted the Report of its Audit Committee on the Scheme and various other documents to BSE and NSE and also displayed the same on their website and addressed all queries on the said documents. The Complaints Report was also duly filed by the Company. BSE and NSE by their respective letter dated 13th May, 2024 issued to the Company have since confirmed that there are no adverse observations on the Scheme. A copy of the observation letters dated 13th May, 2024 received by the Company from BSE and NSE are annexed hereto as **Annexure VIII and IX**. Also, a copy of the Complaint Reports submitted to BSE and NSE are annexed hereto as **Annexure X and XI**.
- ii. As per comments contained in the said observation letters, details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken against the Company, its promoters and directors, as submitted to the Tribunal, are attached hereto as **Annexure XII**.

- iii. Further, as per the comments contained in the said observation letters, the Company has also disclosed certain information for the public shareholders to make an informed trading decision. The said information has been annexed hereto as **Annexure XIII**.
- iv. A copy of the Scheme has been filed by the Company with the Registrar of Companies, Mumbai.
- v. The notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Tribunal Order.
- vi. All approvals as stated in clause 21 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme will be obtained.

17. INSPECTION OF DOCUMENTS

In addition to the documents appended hereto, the electronic copy of following documents will be available for inspection in the investor section of the website of the Company at www.ultratechcement.com and physical copy at the registered office of the Company:

- a. Copy of Tribunal Order;
- b. Memorandum and Articles of Association of the Company and the Demerged Company;
- c. Audited financial statements of the Company and the Demerged Company as on 31st March, 2024;
- d. Copy of the Scheme;
- e. Certificate of the Statutory Auditor of the Company and the Demerged Company, respectively, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;
- f. Valuation Report and Fairness Opinion; and
- g. All other documents displayed on the Company's website i.e. www.ultratechcement.com in terms of the SEBI Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 on the Scheme.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the unsecured creditors.

Sd/-
Pravin Varma
Chairperson of the Meeting appointed by the Tribunal

Mumbai, Monday, 22nd July, 2024

Registered Office:

B-Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road,
Andheri East, Mumbai 400093.
CIN: L26940MH2000PLC128420
Website: www.ultratechcement.com
E-mail: ncltmeeting24@adityabirla.com
Tel.: 022 6691 7800/ 2926 7800



Annexure I

UltraTech Cement Limited

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

Tel No.: 022-6691 7800 / 2926 7800, **Fax No.:** 022-6692 8109, **website :** www.ultratechcement.com

CIN: L26940MH2000PLC128420

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

KESORAM INDUSTRIES LIMITED

AND

ULTRATECH CEMENT LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

A. BACKGROUND OF THE COMPANIES

- (i) Kesoram Industries limited is a company incorporated under the provisions of the Indian Companies Act, 1913 (hereinafter referred to as the “**Demerged Company**”). The Demerged Company is, *inter alia*, engaged, directly or indirectly through its subsidiaries, in the businesses of manufacture and sale of grey cement, rayon, transparent paper and chemicals. The equity shares of the Demerged Company are listed on BSE Limited, the National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited. The non-convertible debentures of the Demerged Company are listed on BSE Limited. The global depository receipts of the Demerged Company are listed on Luxembourg Stock Exchange.
- (ii) UltraTech Cement Limited is a company incorporated under the provisions of the Companies Act, 1956 (hereinafter referred to as the “**Resulting Company**”). The Resulting Company is, *inter alia*, engaged in the business of manufacture and sale of various grades and types of cement, ready mix concrete and other building solutions related products. The equity shares of the Resulting Company are listed on BSE Limited and the National Stock Exchange of India Limited. The non-convertible debentures and commercial papers of the Resulting Company are listed on the National Stock Exchange of India Limited. The global depository receipts of the Resulting Company are listed on Luxembourg Stock Exchange and the sustainability linked bonds of the Resulting Company are listed on the Singapore Exchange Securities Trading Limited.

B. RATIONALE OF THE SCHEME

The transfer of the Demerged Undertaking from the Demerged Company to the Resulting Company pursuant to this Scheme would, *inter alia*, result in the following benefits for the Demerged Company and the Resulting Company:

- (A) in case of the Demerged Company:
 - (i) unlocking the value of the Cement Business for the shareholders of the Demerged Company;
 - (ii) assisting in the de-leveraging of its balance sheet including reduction of debt and outflow of interest as well as creation of value for its shareholders; and
 - (iii) focusing on core business areas such as rayon, transparent paper and chemicals.
- (B) in case of the Resulting Company:
 - (i) expansion in markets where the Resulting Company has no physical presence;
 - (ii) creating value for shareholders by acquiring ready to use assets which shall create operational efficiencies and reduce time to markets vis-à-vis greenfield projects which are time consuming on account of acquisition of land and limestone mining leases;
 - (iii) good fit for serving existing markets and catering to additional cement volume requirements in new markets;
 - (iv) the transaction will provide the Resulting Company the opportunity to extend its footprint in the highly fragmented, competitive and fast growing Western and Southern markets in the country;
 - (v) it will help enhance the Resulting Company’s geographic reach in Southern markets; and
 - (vi) synergies in manufacture and distribution process and logistics alignment leading to economies of scale and creation of efficiency by reducing time to market and benefiting customers.

The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Demerged Company and the Resulting Company.

C. OVERVIEW AND OPERATION OF THE SCHEME

The composite scheme of arrangement between the Demerged Company and the Resulting Company and their respective shareholders and creditors (“**Scheme**”) is presented under Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter) read with Section 2(19AA) and other applicable provisions of Income Tax Act (as defined hereinafter).

This Scheme provides for:

- (i) the demerger of the Demerged Undertaking (as defined hereinafter) from the Demerged Company and its transfer to and vesting into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company; and
- (ii) reduction and cancellation of the Preference Share Capital of the Demerged Company (as defined hereinafter).

This Scheme complies with definition of “demerger” as per Sections 2(19AA), 2(19AAA), 2(41A), 47, 72A and other provisions of the Income Tax Act. If any terms are found to be or interpreted to be inconsistent with provisions of Income Tax Act, the Parties (as defined hereinafter) shall negotiate in good faith to be in compliance with such provisions.

D. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions, share capital of the Parties, date of taking effect and implementation of this Scheme;
- (ii) **PART II** deals with the transfer and vesting of the Demerged Undertaking from the Demerged Company as a going concern into the Resulting Company, in compliance with Section 2(19AA) of Income Tax Act, and the consideration thereof;
- (iii) **PART III** deals with the reduction and cancellation of the Preference Share Capital of the Demerged Company; and
- (iv) **PART IV** deals with the general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

- 1.1 In this Scheme, unless inconsistent with the subject or context thereof, (a) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed; (b) subject to (c) below, all terms and words not defined in this Scheme shall have the same meaning ascribed to them under any definitive agreements executed between the Parties in relation to this Scheme and other Applicable Law, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time; and (c) the following expressions shall have the following meanings:

“**Act**” means the Companies Act, 2013 and any rules, regulations, circulars or notification or guidelines issued thereunder and shall include any statutory modifications or re-enactment thereof;

“**Appointed Date**” means the opening business hours of 1 April 2024 or such other date as may be mutually agreed by the respective Board of the Parties, subject to receipt of regulatory approvals from the CCI or any other Appropriate Authority;

“**Applicable Law**” or “**Law**” means any applicable national, foreign, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties as may be in force from time to time;

“**Appropriate Authority**” means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof;
- (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
- (c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing, exporting or other governmental or quasi-governmental authority; and
- (d) any Stock Exchange;

“**Board**” in relation to the Demerged Company and the Resulting Company, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto;

“**BSE**” means the BSE Limited;

“**Cement Business**” means the business of manufacture, production, sale and distribution of grey cement of the Demerged Company;

“**CCI**” means the Competition Commission of India established under Competition Act, 2002;

“**CSE**” means the Calcutta Stock Exchange Limited;

“**Demerged Company**” means Kesoram Industries limited, a public company incorporated under the provisions of the Indian Companies Act, 1913, having its registered office at 8th Floor, Birla Building, 9/1 R N Mukherjee Road, Kolkata 700 001 and Corporate Identification Number L17119WB1919PLC003429;

“**Demerged Company GDRs**” means global depository receipts of the Demerged Company issued by the GDR Depository pursuant to the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 (including any statutory modifications, re-enactment or amendments thereof for the time being in force) and other Applicable Law;

“Demerged Undertaking” means all of the Cement Business division and ancillary and support services together with all business units, undertakings, assets, properties, investments (direct and indirect), branches (direct and indirect), marketing/ dealer network, and liabilities of whatsoever nature and kind, and wherever situated, of the Demerged Company, in relation to and pertaining to the Cement Business division and shall include without limitation:

- (a) all assets and liabilities of the Demerged Company pertaining to the business of manufacture, production, sale and distribution of grey cement;
- (b) without prejudice to the generality of the provisions of paragraph (a) above, the Demerged Undertaking shall include:
 - (i) all properties and assets, whether moveable or immovable, including all rights (whether freehold, leasehold or license), title, interest, cash and bank balances, bills of exchange, covenant and undertakings of the Cement Business division in respect of such properties and assets;
 - (ii) all assets of the Demerged Company whether movable or immovable (including as more particularly set out in **Schedule 1** hereto), real or personal, corporeal or incorporeal, leasehold or otherwise, present, future, contingent, tangible or intangible] pertaining to the business of manufacture, production, sale and distribution of grey cement including but not limited to any captive power generating plant and railway siding arrangement related with the Cement Business division, plant and machinery, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, vehicles, all stocks, sundry debtors, deposits, bank accounts, public deposits, tax deposits, amounts deposited with or or receivables from the Appropriate Authority towards legal proceedings, provisions, advances, receivables, accumulated losses and unabsorbed depreciation as per books as well as per Income Tax Act, including losses under the head ‘capital gains’, funds, leases, mining leases, licences, tenancy rights, mining rights, premises, hire purchase and lease arrangements including mining leases, benefits of agreements/court orders and judgments, contracts, mining leases, mining plans, environmental clearance, and arrangements, powers, authorities, industrial and other licences including prospecting licences, industrial licences, explosive licences, etc., registrations, quotas, third-party permits, Permits, allotments, third party approvals, statutory approvals, consents, privileges, liberties, advantages, easements and all the rights, title, interests, goodwill, benefits, accrued and unpaid incentives, fiscal incentives including income tax benefits and exemption including the right to deduction under Section 80-IA of the Income Tax Act in respect of the profits of the undertaking for the residual period (i.e. the period remaining as on the Appointed Date out of the total period for which deduction is available under Applicable Law if the demerger pursuant to this Scheme had not taken place), entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Demerged Company with respect to the Cement Business division;
 - (iii) all coal linkages, fly ash arrangements, captive power plants, DG sets, logistics, marketing, warehousing, selling and distribution networks (offices, depots, godowns, guest houses and other related facilities), railway siding, high tension line and any other asset pertaining to the Cement Business division; and
 - (iv) all debts, borrowings, debentures (as set out in **Schedule 2** hereto), duties, obligations and liabilities, including contingent liabilities, whether present or future, whether secured or unsecured, pertaining to the Cement Business division for its transfer as a going concern to the Resulting Company.
- (c) all intellectual property rights of the Demerged Company, whether registered or not including pending applications, pertaining to its Cement Business division including brands, patents, trademarks and copyrights more particularly set out in **Schedule 3** hereto;
- (d) all books, records, files, papers, engineering and process information, computer programs, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Cement Business division;
- (e) entire experience, credentials, past record and market share of the Demerged Company pertaining to the Cement Business division;
- (f) all employees (including employees engaged in marketing) of the Demerged Company engaged in the Cement Business division; and
- (g) all earnest monies, security deposits, or other entitlements, if any, in connection with or relating to the Cement Business division.

Any question that may arise as to whether a specific asset (tangible or intangible), employee or liability pertains or does not pertain to the Demerged Undertaking, shall be mutually decided by the Boards of the Demerged Company and the Resulting Company;

“Effective Date” means the opening hours of the first day of the month immediately succeeding the month in which last of the conditions specified in Clause 21 of this Scheme are complied with or otherwise duly waived. Reference in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date;

“Encumbrance” means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (iii) any hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term **“Encumber”** shall be construed accordingly;

“GDRs” means the global depository receipts;

“GDR Depository” means Deutsche Bank Trust Company Americas, the depository of the Demerged Company for Demerged Company GDRs;

“Income Tax Act” means the Income-tax Act, 1961;

“INR” means Indian Rupee, the lawful currency of the Republic of India;

“NSE” means the National Stock Exchange of India Limited;

“Parties” means collectively the Demerged Company and the Resulting Company and **“Party”** shall mean each of them, individually;

“Permits” means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory or regulatory as required under Applicable Law;

“Person” means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

“Preference Share Capital of the Demerged Company” means the entire issued, subscribed and paid up share capital of the Demerged Company, except for equity share capital of the Demerged Company, as on the Effective Date;

“Record Date” means the date which may be fixed by the Board of the Demerged Company for the purpose of determining the equity shareholders of the Demerged Company for the issuance of the New Equity Shares of the Resulting Company pursuant to this Scheme;

“Remaining Business” means all the business, units, divisions, undertakings and assets and liabilities of the Demerged Company pertaining to the manufacture and sale of rayon, transparent paper and chemicals, specifically including (i) investment in Cygnet Industries Limited and Gondkhari Coal Mining Limited; (ii) injepalli mine 2; and (iii) any security/ guarantee provided by the Demerged Company on account of loan/ borrowing taken by a subsidiary of the Demerged Company, and shall exclude the Demerged Undertaking;

“Resulting Company” means UltraTech Cement Limited, a public company, limited by shares, incorporated under the provisions of the Companies Act, 1956, having its registered office at B-Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri East, Mumbai - 400093 and Corporate Identification Number L26940MH2000PLC128420;

“RoC” means the jurisdictional Registrar of Companies;

“Scheme” means this composite scheme of arrangement as modified from time to time;

“SEBI” means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

“SEBI Circular” means the circular issued by the SEBI pursuant to regulations 11, 37, 59A, 94 and 94A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 including any amendments or modifications thereof;

“SEBI LODR Regulations” means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

“Stock Exchanges” means BSE, NSE, CSE, as the case may be;

“Taxation” or **“Tax”** or **“Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, pre-deposits, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to the Resulting Company or the Demerged Company or any other Person and all penalties, charges, costs and interest relating thereto;

“Tax Laws” means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, central sales tax, entry tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, (central goods and

services tax, integrated goods and services tax, union territory goods and services tax, respective state goods and services taxes, GST compensation cess), excise duty, customs duty or any other levy of similar nature; and

“**Tribunal**” means the the jurisdictional benches of the National Company Law Tribunal having jurisdiction over the Parties.

1.2 In this Scheme, unless the context otherwise requires:

- 1.2.1 reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions;
- 1.2.2 words denoting the singular shall include the plural and words denoting any gender shall include all genders;
- 1.2.3 headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme and shall be ignored in construing the same;
- 1.2.4 reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- 1.2.5 in the event that the Parties enter into any definitive agreement in relation to this Scheme or any subject matter hereof, the provisions of such definitive agreement shall be binding on the Parties;
- 1.2.6 no provision of this Scheme shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof; and
- 1.2.7 the Schedules shall constitute an integral part of this Scheme.

2. SHARE CAPITAL

2.1 The share capital of the Demerged Company as on date of its Board approving the Scheme is as follows:

Particulars	INR
Authorised Share Capital	
60,00,00,000 equity shares of INR 10 each	600,00,00,000
600,00,000 preference shares of INR 100 each	600,00,00,000
Total	12,00,00,00,000
Issued, Subscribed and Paid-up Capital	
310,663,663 equity shares of INR 10 each	310,66,36,630
1,919,277 zero% optionally convertible redeemable preference shares of INR 100 each	1,919,27,700
9,000,000 5% cumulative non-convertible cumulative redeemable preference shares of INR 100 each	90,00,00,000
Total	4,19,85,64,330

2.2 The share capital structure of the Resulting Company as on date of its Board approving the Scheme is as follows:

Particulars	INR
Authorised Share Capital	
78,00,00,000 equity shares of INR 10 each	780,00,00,000
1,02,000 cumulative redeemable preference shares of INR 1,00,000 each	1020,00,00,000
Total	1800,00,00,000
Issued, Subscribed and Paid-up Capital	
28,86,86,674 equity shares of INR 10 each	288,68,66,740
100,000 cumulative redeemable preference shares of INR 1,00,000 each fully paid up	1000,00,00,000
Total	1288,68,66,740

The Resulting Company has outstanding employee stock options under its existing stock option schemes, the exercise of which may result in an increase in the issued and paid-up share capital of the Resulting Company.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme in its present form or with any modification(s) made as per Clause 20 of this Scheme, shall become operative from the Effective Date and effective from the Appointed Date.

PART II
DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

4. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

- 4.1 Upon the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act and in accordance with Section 2(19AA) of the Income Tax Act, the Demerged Undertaking along with all its assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. shall, without any further act, instrument or deed, be demerged from the Demerged Company and transferred to and be vested in or be deemed to have been vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Resulting Company by virtue of, and in the manner provided in this Scheme.
- 4.2 In respect of such of the assets and properties forming part of the Demerged Undertaking which are movable in nature (including but not limited to all intangible assets, machinery, equipment, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, and all such other industrial and intellectual property rights of whatsoever nature, more particularly set out in Schedule 3 hereto) or are otherwise capable of transfer by delivery or possession or by endorsement and/or delivery, the same shall stand transferred by the Demerged Company to the Resulting Company upon coming into effect of this Scheme and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Resulting Company without requiring any deed or instrument of conveyance for transfer of the same.
- 4.3 Subject to Clause 4.4 below, with respect to the assets of the Demerged Undertaking, other than those referred to in Clause 4.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other persons, whether or not the same is held in the name of the Demerged Company, shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company, with effect from the Appointed Date by operation of law as transmission in favour of Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required.
- 4.4 In respect of such of the assets and properties forming part of the Demerged Undertaking which are immovable in nature (including as more particularly set out in **Schedule 1** hereto), whether or not included in the books of the Demerged Company, including rights, interest and easements in relation thereto, the same shall stand transferred to the Resulting Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company;
- 4.5 For the avoidance of doubt and without prejudice to the generality of Clause 4.4 above and Clause 4.6 below, it is clarified that, with respect to the immovable properties forming part of the Demerged Undertaking in the nature of land and buildings, the Demerged Company and/ or the Resulting Company shall at the cost and expense of the Resulting Company register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.5 or Clause 4.6 below will be for the limited purpose of meeting statutory requirements and shall not be deemed to be a document under which the transfer of any property of the Demerged Company takes place and the assets and liabilities forming part of the Demerged Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;
- 4.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties forming part of the Demerged Undertaking in the nature of land and buildings situated in states other than the states of Maharashtra and West Bengal, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in the Resulting Company, if the Resulting Company so decides, the Demerged Company and/ or the Resulting Company, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company in respect of such immovable properties at the cost and expense of the Resulting Company. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under the Applicable Law), shall be deemed to be conveyed at a value of such specific immovable property determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;
- 4.7 Post the Effective Date, the Demerged Company shall give notice in form acceptable to the Resulting Company, to such Persons, that any debt, receivable, bill, credit, loan, advance or deposit relating to the Demerged Undertaking stands transferred to and

vested in the Resulting Company and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

- 4.8 Upon effectiveness of the Scheme, all debts, liabilities, loans, debentures, obligations and duties of the Demerged Company as on the Appointed Date and to the extent related to the Demerged Undertaking (“**Demerged Liabilities**”) shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Appointed Date and the Resulting Company shall meet, discharge and satisfy the same. The term “**Demerged Liabilities**” shall include without limitation:
- 4.8.1 the debts, liabilities and obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Demerged Undertaking;
 - 4.8.2 the specific loans, credit facilities, overdraft facilities and borrowings (including debentures bonds, notes and other debt securities) raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking; and
 - 4.8.3 in cases other than those referred to in Clause 4.8.1 or 4.8.2 above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.

However, the liabilities and demands or refunds received or to be received by the Demerged Company, pertaining to the Income Tax Act, for the period prior to the Appointed Date in relation to the Demerged Company shall not be transferred as part of the Demerged Undertaking to the Resulting Company.

- 4.9 In so far as any Encumbrance in respect of the Demerged Liabilities is concerned, such Encumbrance shall, without any further act, instrument or deed being required to be modified, be extended to and shall operate exclusively over the assets comprised in the Demerged Undertaking which have been Encumbered in respect of the Demerged Liabilities as transferred to the Resulting Company pursuant to the Scheme. Provided that, if any of the assets comprised in the Demerged Undertaking which are being transferred to the Resulting Company pursuant to this Scheme have not been Encumbered in respect of the Demerged Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, the Encumbrance, if any, over such assets relating to the Demerged Liabilities, shall without any further act, instrument or deed being required, be released and the Demerged Company shall be discharged from the obligations and Encumbrances relating to the same. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which shall continue with the Demerged Company, shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.
- 4.10 If the Demerged Company is entitled to any unutilized credits (including accumulated losses unabsorbed depreciation and losses under the head ‘capital gain’), benefits under the state or central fiscal / investment incentive schemes and policies including deduction under Section 35(2AB) of the Income Tax Act and including the right to deduction under Section 80-IA of the Income Tax Act in respect of the profits of the undertaking for the residual period (i.e. the period remaining as on the Appointed Date out of the total period for which deduction is available under the Applicable Law if the demerger pursuant to this Scheme had not taken place) or concessions relating to the Demerged Undertaking under any Tax Law or Applicable Law, the Resulting Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission.
- 4.11 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax law and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. It is further clarified that the Resulting Company shall be entitled to claim deduction under Section 43B and Section 40a(ia) of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Demerged Undertaking to the extent not claimed by the Demerged Company. Further, the Resulting Company shall not be subject to tax for any reversal of provisions which were made by the Demerged Company and offered by it for disallowance in the year in which it was created.
- 4.12 Subject to Clause 4 and any other provisions of the Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good or held on account of the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same, stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- 4.13 On and from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate such bank accounts of the Demerged Company, in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking, after the Effective Date shall be accepted by the bankers/ creditors of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.
- 4.14 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4 and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company may execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme.
- 4.15 Without prejudice to the provisions of the foregoing sub-clauses of this Clause, the Demerged Company and/ or the Resulting Company may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Demerged Company or upon this Scheme becoming effective, shall be fulfilled by the Resulting Company as if it were the duly constituted attorney of the Demerged Company.

5. PERMITS

- 5.1 With effect from the Appointed Date, the Permits (including without limitation the environmental consents, the consents for operation, the consents for establishment, the mining leases, mining plan relating to the Demerged Undertaking shall be transferred to and vested in the Resulting Company and the concerned licensor and grantors of such Permits shall endorse where necessary, and record the Resulting Company on such Permits so as to empower and facilitate the approval and vesting of the Demerged Undertaking in the Resulting Company and continuation of operations pertaining to the Demerged Undertaking in the Resulting Company without any hindrance and the Permits shall stand transferred to and vested in and shall be deemed to be transferred to and vested in the Resulting Company without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company.
- 5.2 The benefit of all Permits pertaining to the Demerged Undertaking shall, without any other order to this effect, transfer and vest into and become available to the Resulting Company pursuant to the sanction of this Scheme by the Tribunal.
- 5.3 Notwithstanding the generality of the foregoing provisions, all electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities in different states pertaining to the Demerged Undertaking, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Resulting Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Resulting Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Resulting Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities in respect of the Demerged Undertaking.

6. CONTRACTS

- 6.1 All contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, Permits, rights, entitlements, mining leases and licenses for the purpose of carrying on the business of the Demerged Undertaking, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertaking, or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect immediately before this Scheme coming into effect, shall by endorsement, delivery or recordal or by operation of law pursuant to the order of the Tribunal sanctioning the Scheme, and on this Scheme becoming effective be deemed to be contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, Permits, rights, entitlements, licenses (including the licenses granted by any Appropriate Authority) of the Resulting Company. Such properties and rights described hereinabove shall stand vested in the Resulting Company and shall be deemed to be the property and become the property by operation of law as an integral part of the Resulting Company. Such contracts and properties described above

shall continue to be in full force and continue as effective as hitherto in favour of or against the Resulting Company and shall be the legal and enforceable rights and interests of the Resulting Company, which can be enforced and acted upon as fully and effectually as if it were the Demerged Company. Upon this Scheme becoming effective, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts and properties relating to the Demerged Undertaking, shall be deemed to have been entered into and stand assigned, vested and novated to the Resulting Company by operation of law and the Resulting Company shall be deemed to be the Demerged Company's substituted party or beneficiary or obligor thereto, it being always understood that the Resultant Company shall be the successor in the interest of the Demerged Company in relation to the properties or rights mentioned hereinabove.

- 6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme, the Resulting Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. With effect from the Appointed Date, the Resulting Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above, on the part of the Demerged Company with respect to Demerged Undertaking.
- 6.3 On and from the Effective Date, and thereafter, the Resulting Company shall be entitled to enforce all pending contracts and transactions and issue credit notes on behalf of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been given effect to under such contracts and transactions.
- 6.4 With effect from the Effective Date, all inter-se contracts solely between the Demerged Company and the Resulting Company pertaining to the Demerged Undertaking, if any, shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Demerged Company and the Resulting Company. With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions pertaining to the Demerged Undertaking, including inter-alia any transactions in the nature of sale or transfer of any goods, materials or services, between the Demerged Company and the Resulting Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances pertaining to the Demerged Undertaking between the Demerged Company and the Resulting Company.

7. EMPLOYEES

- 7.1 With effect from the Effective Date, the Resulting Company undertakes to engage, without any interruption in service, all employees of the Demerged Company, engaged in or in relation to the Demerged Undertaking ("**Employees**"), on the terms and conditions not less favourable than those on which they are engaged by the Demerged Company. The Resulting Company undertakes to continue to abide by any agreement/settlement or arrangement, if any, entered into or deemed to have been entered into by the Demerged Company with any of the Employees or union representing them in relation to the Demerged Undertaking. The Resulting Company agrees that the services of all such Employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity, leave encashment and other retirement/terminal benefits. The decision on whether or not an employee is part of the Demerged Undertaking shall be decided by the Board of the Demerged Company and shall be final and binding on all concerned.
- 7.2 The accumulated balances, if any, standing to the credit of the Employees (excluding such Employees covered under Clause 7.3 below) in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be and corresponding investments and fund balances, will be transferred respectively to such provident fund or trust created for such purpose, gratuity fund and superannuation funds nominated by the Resulting Company and/or such new provident fund/ trust, gratuity fund and superannuation fund to be established in accordance with the Applicable Law and caused to be recognized by the Appropriate Authorities. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said Employees would continue to be deposited in the existing provident fund, gratuity fund and superannuation fund, respectively, of the Demerged Company, if required.

8. LEGAL PROCEEDINGS

- 8.1 Upon the coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause cases, demands and legal proceedings of whatsoever nature (except proceedings with respect to direct tax) by or against the Demerged Company pending and/or arising on or before the Appointed Date or which may be instituted any time thereafter and in each case relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected

by reason of the Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Resulting Company with effect from the Appointed Date in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. Except, as otherwise provided herein, the Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings that stand transferred to the Resulting Company. The Resulting Company shall be replaced/added as party to such proceedings and shall prosecute or defend such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall consequently stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking.

- 8.2 The Resulting Company undertakes to have all legal and other proceedings (except proceedings with respect to direct tax) initiated by or against the Demerged Company referred to in Clause 8.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company on priority. Both Parties shall make relevant applications and take steps as may be required in this regard.
- 8.3 Notwithstanding anything contained above, in the event any time after the Effective Date, if the Demerged Company in relation to the Demerged Undertaking, is in receipt of any demand, claim, notice and/ or impleaded as a party in any of the proceedings before the Appropriate Authority, the Demerged Company, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme, shall take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company. However, if the Demerged Company is unable to get the Resulting Company replaced in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by or against the Demerged Company in respect thereof.

9. CONSIDERATION

9.1 Upon the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, to each shareholder of the Demerged Company as follows:

- 9.1.1 1 (One) fully paid-up equity share of INR 10 (Indian Rupees Ten only) each of the Resulting Company for every 52 (Fifty Two) fully paid-up equity shares of INR 10 (Indian Rupees Ten only) each of the Demerged Company held by equity shareholders, on a proportionate basis, whose name is recorded in the register of members and records of the depository as a member of the Demerged Company as on the Record Date;
- 9.1.2 54,86,608 (Fifty Four Lakhs Eighty Six Thousand Six Hundred Eight) fully paid-up 7.3% non-convertible redeemable preference shares of INR 100 (Indian Rupees One Hundred only) each of the Resulting Company for 90,00,000 (Ninety Lakhs) 5% cumulative non-convertible redeemable preference shares of INR 100 (Indian Rupees One Hundred only) each of the Demerged Company (“NCRPS”) held by the preference shareholder in the Demerged Company as on the Effective Date; and
- 9.1.3 8,64,275 (Eight Lakhs Sixty Four Thousand Two Hundred Seventy Five) fully paid-up 7.3% non-convertible redeemable preference shares of INR 100 (Indian Rupees One Hundred only) each of the Resulting Company for 19,19,277 (Nineteen Lakhs Nineteen Thousand Two Hundred Seventy-Seven) zero% optionally convertible redeemable preference shares of INR 100 (Indian Rupees One Hundred only) each of the Demerged Company (“OCRPS”) held by the preference shareholder in the Demerged Company as on the Effective Date.

The equity shares of the Resulting Company to be issued and allotted under Clause 9.1.1 above, shall hereinafter be referred to as “**New Equity Shares**”. The non-convertible redeemable preference shares of the Resulting Company to be issued and allotted under Clause 9.1.2 and Clause 9.1.3 above, shall hereinafter be referred to as “**RPS of the Resulting Company**”. The principal terms and conditions of the RPS of the Resulting Company have been set out in **Schedule 4** hereto. The New Equity Shares and RPS of the Resulting Company shall hereinafter be collectively referred to as “**New Shares**”.

- 9.2 In the event, the NCRPS and/ or the OCRPS held by the shareholders of the Demerged Company are redeemed prior to the Effective Date, no shares will be issued in terms of Clause 9.1.2 and Clause 9.1.3 above.
- 9.3 The New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of the Resulting Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company.
- 9.4 The issue and allotment of the New Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the members and creditors of the Resulting Company and/or the

Demerged Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the New Shares.

- 9.5 Subject to the Applicable Law, the Resulting Company New Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Resulting Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Resulting Company, the relevant depository and registrar and transfer agent in terms of the Applicable Law(s) shall (as deemed necessary by the Board of the Resulting Company) be updated to reflect the issue of the New Shares in terms of this Scheme. The shareholders of the Demerged Company who hold shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Resulting Company, prior to the Record Date to enable it to issue the New Shares.

However, if no such details have been provided to the Resulting Company by the shareholders of the Demerged Company holding shares in physical share certificates on or before the Record Date, the Resulting Company shall deal with the relevant shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding shares in dematerialised form to a trustee nominated by the Board of the Resulting Company ("**Trustee of Resulting Company**") who shall hold these shares in trust for the benefit of such shareholder. The New Shares held by the Trustee of Resulting Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Resulting Company, along with such other documents as may be required by the Trustee of Resulting Company. The respective shareholders shall have all the rights of the shareholders of the Resulting Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of shares from the Trustee of Resulting Company. All costs and expenses incurred in this respect shall be borne by the Resulting Company.

- 9.6 For the purpose of the allotment of the New Equity Shares pursuant to this Scheme, in case any shareholder's holding in any of the Demerged Company is such that the shareholder becomes entitled to a fraction of a share of the Resulting Company, the Resulting Company shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by the Resulting Company in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the New Equity Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee. It is clarified that any such distribution shall take place only on the sale of all the shares of the Resulting Company pertaining to the fractional entitlements.
- 9.7 The New Equity Shares to be issued in respect of the shares of the Demerged Company held in the unclaimed suspense account, if any, shall be issued to a new unclaimed suspense account created for the shareholders of the Resulting Company. The shares to be issued by the Resulting Company *in lieu* of the shares of the Demerged Company held in the investor education protection fund shall be issued to investor education protection fund in favour of such shareholders of the Demerged Company.
- 9.8 The New Equity Shares to be issued by the Resulting Company pursuant to Clause 9.1 above in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by the Resulting Company.
- 9.9 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in the Demerged Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the share in the Resulting Company and in relation to the shares issued by the Resulting Company after the effectiveness of the Scheme. The Board of the Demerged Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Resulting Company on account of difficulties faced in the transition period.
- 9.10 In the event, the Parties restructure their share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the share allotment ratio as per Clause 9.1 shall be adjusted accordingly to consider the effect of any such corporate actions and without any further approval from the Appropriate Authority.
- 9.11 The Resulting Company shall apply for listing of the New Equity Shares on the recognised stock exchanges having nationwide trading terminals i.e., BSE and NSE in terms of and in compliance of SEBI LODR Regulations, SEBI Circular and other relevant provisions as may be applicable. The New Equity Shares, issued pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated BSE and NSE.
- 9.12 The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the Applicable Law for complying with the requirements of the BSE and NSE.
- 9.13 The approval of the members of the Resulting Company to this Scheme shall be deemed to constitute due compliance with

Section 62 and any other applicable provisions of the Act, the SEBI LODR Regulations, and the articles of association of the Resulting Company, and no other consent shall be required under the Act or the articles of association of the Resulting Company, for the issue and allotment of New Shares under the Scheme.

- 9.14 Consideration in respect of the Demerged Company GDRs:
- 9.14.1 Upon the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, the Resulting Company shall issue to the GDR Depository in relation to the Demerged Company GDRs, the New Equity Shares in accordance with Clause 9.1. The GDR Depository shall hold such New Equity Shares on behalf of the holders of the Demerged Company GDRs;
- 9.14.2 The Board of the Resulting Company may, in consultation with the GDR Depository, and by entering into appropriate agreements with the GDR Depository or any other Depository appointed by the Resulting Company for the issuance of GDRs (“**Resulting Company Depository**”) and by taking all approvals and steps as necessary, instruct such Resulting Company Depository to issue GDRs of the Resulting Company representing the New Equity Shares to the holders of the Demerged Company GDRs on a pro rata basis (“**Resulting Company GDR Program**”); and
- 9.14.3 In the event the Board of the Resulting Company decides not to constitute the Resulting Company GDR Program as stated in Clause 9.14.2, the GDR Depository shall sell the New Equity Shares issued to the GDR Depository in terms of Clause 9.14.1 and distribute the proceeds to such Demerged Company GDR holders in accordance with the depository agreement entered into between the Demerged Company and the GDR Depository.
- 9.14.4 If, on account of the share exchange ratio mentioned in Clause 9.1 above, a Demerged Company GDR holder becomes entitled to a fraction of a GDR of the Resulting Company then, in accordance with the provisions of the depository agreement entered into by the Demerged Company or the Resulting Company, as applicable, in lieu of delivering receipts for fractional GDRs, the depository of the Demerged Company or the Resulting Company Depository, as applicable, may, in its discretion, sell the equity shares of the Resulting Company represented by the aggregate of such fractions, at such place or places and at such price or prices as it may deem proper, and distribute the net proceeds of any such sale (after deduction of taxes and expenses incurred) in accordance with the terms of the relevant depository agreement.

10. ACCOUNTING AND TAX TREATMENT

- 10.1 Accounting treatment in the books of the Demerged Company:
- Pursuant to the Scheme coming into effect, with effect from the Effective Date, the Demerged Company shall account for the demerger, in its books of account in accordance with the Appendix A of Indian Accounting Standards (‘Ind AS’) 10, Events after the Reporting Period, prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 in the following manner:
- 10.1.1 The Demerged Company shall transfer all assets and liabilities pertaining to the Demerged Undertaking as on the Effective Date at the values appearing in its books of account immediately before the Effective Date and correspondingly reduce from its books of account, the book values of such assets and liabilities appearing on such date;
- 10.1.2 The Demerged Company shall debit the fair value of the aforesaid assets and liabilities to the general reserve/ retained earnings of the Demerged Company representing distribution of non-current assets to its shareholders and create a corresponding liability; and
- 10.1.3 The book value of net assets derecognised under 10.1.1 above will be adjusted against the liability recognised at paragraph 10.1.2 above and the difference, if any, shall be recognised in the statement of profit and loss.
- 10.2 Accounting treatment in the books of the Resulting Company:
- Recording the transfer of assets and liabilities on demerger:
- Pursuant to the Scheme coming into effect, with effect from the Appointed Date, the Resulting Company shall account for the transfer of the Demerged Undertaking into the Resulting Company in accordance with acquisition method prescribed under Indian Accounting Standards (Ind AS) 103, Business Combinations, notified under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time, in its books of accounts, such that:
- 10.2.1 The Resulting Company records the assets and liabilities of the Demerged Undertaking, transferred to and vested in it pursuant to this Scheme (including assets and liabilities not specifically recognized by the Demerged Company in its financial statements), at their respective fair values. Further, acquisition related costs will also be accounted in accordance with the requirements of Ind AS 103 ‘Business Combinations’.
- 10.2.2 The Resulting Company shall credit its share capital account with the face value of New Shares issued in accordance with Clause 9.1. The difference between the fair value of New Shares issued and the face value of New Shares issued by the Resulting Company will be credited to securities premium account of the Resulting Company.

- 10.2.3 The surplus / deficit between the value of Net Assets (“**Net Assets**” means excess of value of assets over the value of liabilities as per Clause 10.2.1) pertaining to the Demerged Undertaking and the amount of the fair value of New Shares issued under Clause 9.1 above shall be credited to capital reserve / debited to goodwill as the case may be.
- 10.3 Tax treatment in the books of the Resulting Company, for the purpose of provisions of section 2(19AA) of the Income Tax Act, the assets and liabilities of the Demerged Undertaking, transferred to and vested in it pursuant to this Scheme, shall be at their respective book values as appearing in the books of account of the Demerged Company immediately before the demerger.
- 11. CHANGE IN AUTHORISED SHARE CAPITAL OF THE RESULTING COMPANY**
- 11.1 With effect from Effective Date, the authorised share capital of the Resulting Company will automatically stand increased by an aggregate amount of INR 100,00,00,000 (Indian Rupees One Hundred Crore only) which shall be divided into 1,00,00,000 (One Crore) equity shares of INR 10 (Indian Rupees Ten only) each and 90,00,000 (Ninety Lakhs) non-convertible redeemable preference shares of INR 100 (Indian Rupees Hundred only) each of the Resulting Company by simply filing the requisite forms with the Appropriate Authority and no separate procedure or instrument or deed shall be required to be followed under the Act. The Resulting Company will pay necessary stamp duty and registration fees, as may be applicable, for increase in authorised share capital in terms of the Act.
- 11.2 Consequently, with effect from Effective Date, the memorandum of association and articles of association of the Resulting Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13 and other applicable provisions of the Act.
- 11.3 It is clarified that the approval of the members of the Resulting Company to this Scheme shall be deemed to be their consent/ approval also to the alteration of the memorandum of association and articles of association of the Resulting Company and the Resulting Company shall not be required to seek separate consent/ approval of its shareholders for such alteration of the memorandum of association and articles of association as required under Sections 13, 14, 61, 62 and 64 and other applicable provisions of the Act.

PART III

REDUCTION AND CANCELLATION OF THE PREFERENCE SHARE CAPITAL OF THE DEMERGED COMPANY

- 12. REDUCTION AND CANCELLATION OF THE PREFERENCE SHARE CAPITAL OF THE DEMERGED COMPANY**
- 12.1 In view of the RPS of the Resulting Company being issued in terms of Clause 9.1.2 and Clause 9.1.3 to the holders of the preference shares of the Demerged Company, the entire Preference Share Capital of the Demerged Company shall stand cancelled and reduced, without any consideration (“**Demerged Company Cancelled Preference Shares**”), which shall be regarded as reduction of share capital of the Demerged Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.
- 12.2 The Demerged Company shall cancel its preference shares as stated in Clause 12.1 above. These preference shares are considered as debt in the books of accounts as per IND AS 109, hence the accounting for these preference shares shall remain same as other liabilities mentioned in Clause 10.1 above.
- 12.3 It is clarified that the approval of the members of the Demerged Company to this Scheme, shall be deemed to be their consent/ approval for the reduction of the preference share capital of the Demerged Company under applicable provisions of the Act.
- 12.4 Notwithstanding the reduction in the share capital of the Demerged Company, the Demerged Company shall not be required to add “And Reduced” as suffix to its name.

PART IV

GENERAL TERMS & CONDITIONS

- 13. REMAINING BUSINESS**
- 13.1 The Remaining Business and all the assets, investments, liabilities and obligations of the Demerged Company, shall continue to belong to and be vested in and be managed by the Demerged Company. With effect from the Effective Date, only the Demerged Company shall be liable to perform and discharge all liabilities and obligations in relation to the Remaining Business and the Resulting Company shall not have any liability or obligation in relation to the Remaining Business.
- 13.2 All legal, Tax and/or other proceedings by or against the Demerged Company under any statute, whether pending on the Effective Date or which may be instituted at any time thereafter, and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced against the Demerged Company. The Resulting Company shall in no event be responsible or liable in relation to any such legal, Tax or other proceedings in relation to the Remaining Business.

13.3 If the Resulting Company in relation to the Remaining Business, is in receipt of any demand, claim, notice and/or impleaded as a party in any of the proceedings before the Appropriate Authority, the Resulting Company in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme, shall take all such steps in the proceedings before the Appropriate Authority to replace the Resulting Company with the Demerged Company. However, if the Resulting Company is unable to get the Demerged Company replaced in such proceedings, it shall defend the same or deal with such demand in accordance with the advice of the Demerged Company and at the cost of the Demerged Company and the latter shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by or against the Resulting Company in respect thereof.

14. IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF THE PARTIES

14.1 Pursuant to this Scheme, there will be no change in terms and conditions of the Non-Convertible Debentures (“NCDs”) of the respective Parties. Details of NCDs of the Demerged Company and the Resulting Company, listed on respective Stock Exchanges, are set-out in **Schedule 2** and **Schedule 5**, respectively. The NCDs of the Demerged Company as set out in **Schedule 2** hereto, form of the Demerged Undertaking and will be transferred to the Resulting Company pursuant to this Scheme. It is clarified that NCDs of the Demerged Company, forming a part of the Demerged Undertaking as on the Effective Date, will be transferred to the Resulting Company pursuant to this Scheme.

14.2 Safeguards for the protection of holders of NCDs of the Parties: Pursuant to the Scheme, the NCD holders of the Demerged Company as on the Effective Date will be transferred to the Resulting Company on same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, exclusive and first ranking nature of security, etc. Further, the NCD holders of the Resulting Company as on the Effective Date will continue to hold NCDs of the Resulting Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, etc. A certificate from statutory auditor of the Resulting Company certifying the payment/ repayment capability of the Resulting Company against the outstanding NCDs is referred in **Schedule 5** hereto.

14.3 Exit offer to NCDs holders of the Parties: The NCDs of the respective Parties, as on the Effective Date, will continue to be freely tradable and listed on the Stock Exchanges, thereby providing exit option and liquidity to holders of the NCDs of the respective Parties.

14.4 In view of provisions of this Clause 14 above, the Scheme will not have any adverse impact on the holders of the NCDs.

15. DIVIDENDS

15.1 The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, to their respective shareholders in the ordinary course of business, whether interim or final.

15.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Demerged Company and/ or Resulting Company to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of the Demerged Company and/ or Resulting Company and subject to approval, if required, of the shareholders of the Demerged Company and/ or Resulting Company, as the case may be.

16. BUSINESS UNTIL EFFECTIVE DATE

16.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

16.1.1 The Demerged Company with respect to the Demerged Undertaking shall carry on the business with reasonable diligence and business prudence and in the same manner as the Demerged Company had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets with respect to the Demerged Undertaking, except in case:

- (a) such action is expressly provided in this Scheme; or
- (b) such action is in the ordinary course of business; or
- (c) written consent of the Resulting Company has been obtained in relation to such action.

16.1.2 Except with written consent of the Resulting Company, the Demerged Company with respect to the Demerged Undertaking shall not alter or substantially expand its business or undertake:

- (a) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business;
- (b) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and
- (c) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business, as the case may be.

- 16.1.3 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under the Applicable Law for such consents, approvals and sanctions which the Resulting Company may require to carry on the business of the Demerged Company and to give effect to the Scheme.
- 16.2 With effect from the Appointed Date and up to and including the Effective Date:
- 16.2.1 The Demerged Company with respect to the Demerged Undertaking shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Resulting Company;
- 16.2.2 All profits or income arising or accruing to the Demerged Company with respect to the Demerged Undertaking and all Taxes paid thereon (including but not limited to advance tax, tax deducted or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Demerged Company with respect to the Demerged Undertaking shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, as the case may be, of the Resulting Company; and
- 16.2.3 All loans raised and all liabilities and obligations incurred by the Demerged Company with respect to the Demerged Undertaking, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Resulting Company.
- 16.2.4 All inter-se transactions amongst Demerged Undertaking and Resulting Company shall be considered as transactions from Resulting Company to itself and be cancelled on the Effective Date, subject to the other provisions of this Scheme.
- Notwithstanding the foregoing, inter se transactions of supply or receipt of goods and services amongst the Demerged Undertaking and Resulting Company between the Appointed Date and the Effective Date shall be subject to taxation in accordance with the provisions of the Section 87 and other applicable provisions of the Central Goods and Service Tax Act, 2017.
- 16.3 Except with written consent of the Resulting Company, the Demerged Company in relation to the Demerged Undertaking shall not:
- (a) waive, defer or release any rights that it may have against any Person or any obligations that a Person may have towards the Demerged Company, other than in the ordinary course of business; and
 - (b) commence or settle any litigation, dispute or claim which involves any amount in excess of INR 50,00,000 (Indian Rupees Fifty Lakhs) or admit any liability in any litigation, dispute or claim where such liability corresponds to any amount in excess of INR 50,00,000 (Indian Rupees Fifty Lakhs), as the case may be.
- 16.4 The Demerged Company with respect to the Demerged Undertaking shall not vary the terms and conditions of employment of any of its employees without the written consent of the Resulting Company, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Demerged Company.
- 16.5 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Demerged Undertaking, in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all its obligations in relation to or applicable to all immovable properties including mutation and/or substitution of the ownership or the title to or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authorities in favour of the Resulting Company, as the case may be, pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

17. FACILITATION PROVISIONS

Immediately upon the Scheme being effective, the concerned Parties shall enter into agreements as may be necessary, inter alia in relation to use by the Parties of office space, infrastructure facilities, information technology services, security personnel, trademarks and other intellectual property rights, legal, administrative and other services, etc. on such terms and conditions that may be mutually agreed between them.

18. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after the Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Demerged Undertaking are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting Company, the Resulting Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Demerged Company and the Resulting Company, the Demerged Company will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Resulting Company.

19. APPLICATIONS/PETITIONS TO THE TRIBUNAL

19.1 The Parties shall dispatch, make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, under whose jurisdiction, the registered offices of the respective Parties are situated, for sanction of this Scheme under the provisions of the Applicable Law and shall apply for such approvals as may be required under the Applicable Law.

19.2 The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Demerged Company and the Resulting Company may require to own the assets and/or liabilities of the Demerged Undertaking and to carry on the business of the Demerged Undertaking.

20. MODIFICATION OR AMENDMENTS TO THIS SCHEME

20.1 On behalf of each of the Demerged Company and the Resulting Company, the Board of the respective companies acting themselves or through authorized Persons, may consent jointly but not individually, on behalf of all Persons concerned, to any modifications or amendments of this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e., the Boards of the Demerged Company and the Resulting Company) and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.

20.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Boards of the Demerged Company and the Resulting Company acting themselves or through authorized Persons may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all Parties, in the same manner as if the same were specifically incorporated in this Scheme.

21. CONDITIONS PRECEDENT

21.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:

21.1.1 the Resulting Company having received the approval from the CCI (or any appellate authority in India which has appropriate jurisdiction) under the Competition Act, 2002 in respect of the Scheme, where such approval (including any conditions set out in the approval granted by the CCI) are to the satisfaction and as acceptable to the Resulting Company; and any conditions contained in such approval (or deemed approval) that are required to be satisfied at any time prior to the Effective Date having been so satisfied (or, where applicable, waived, if permitted under Applicable Law);

21.1.2 obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 and Regulation 59A of the SEBI LODR Regulations;

21.1.3 approval of the Scheme by the requisite majority of each class of shareholders of the Demerged Company and the Resulting Company and such other classes of Persons relating to the Parties, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;

21.1.4 the Parties, as the case may be, complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Demerged Company and the Resulting Company through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders of the Demerged Company in favour of the proposal contemplated herein are more than the number of votes cast by the public shareholders of the Demerged Company against the proposal contemplated herein, as required under the SEBI Circular and if the votes cast by the public shareholders of the Resulting Company in favour of the proposal contemplated herein are more than the number of votes cast by the public shareholders of the Resulting Company against the proposal contemplated herein, as required

under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

- 21.1.5 the sanctions and orders of the Tribunals, under Sections 230 to 232 of the Act being obtained by the Demerged Company and the Resulting Company;
 - 21.1.6 certified/authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the concerned RoC having jurisdiction over the Parties by all the Parties;
 - 21.1.7 the Demerged Company having obtained all consents and approvals from the Appropriate Authorities as required for the transfer of the mining leases entered into by the Demerged Company in favour of the Resulting Company and the Demerged Company having taken all such actions required to be completed for the transfer of the mining leases in favour of the Resulting Company; and
 - 21.1.8 any other matters expressly agreed as conditions precedent to the effectiveness of the Scheme as amongst the Parties in writing.
- 21.2 On the approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company and such other classes of Persons relating to the said companies, if any, pursuant to Clause 21.1, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demerger set out in this Scheme, related matters and this Scheme itself.

22. NON-RECEIPT OF APPROVALS AND REVOCATION/WITHDRAWAL OF THIS SCHEME

- 22.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
- 22.2 In the event of withdrawal of the Scheme under Clause 22.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person.
- 22.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

23. COSTS, EXPENSES AND TAXES

- 23.1 Parties have agreed to bear the costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/or incidental to the completion of this Scheme in the following manner:
 - 23.1.1 The Resulting Company shall bear and pay all stamp duties, transfer fees (including any fees with respect to transfer of mining leases from the Demerged Company in favour of the Resulting Company), registration costs and any fees payable to the CCI arising from or in connection with the Scheme provided that any stamp duty, transfer fee, registration cost, any other amount to be paid to any Person (including any Appropriate Authority) or any liability which relates to the period prior to the Effective Date and which is required to be paid or settled by the Demerged Company under the Applicable Law or an agreement with any Person shall be borne and paid by the Demerged Company even if it arises from or is connected to the Scheme; and
 - 23.1.2 all other costs, charges and expenses (including, but not limited to, any taxes and duties etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/or incidental to the completion of this Scheme shall be borne by the respective Parties.

24. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Demerged Company in relation to the Demerged Undertaking until the Effective Date, to the end and intent that the Resulting Company shall accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

SCHEDULE 1
DETAILS OF THE DEMERGED UNDERTAKING

The Demerged Undertaking shall mean the Sedam plant in the State of Karnataka, Basant Nagar plant in the State of Telangana, Solapur Packing unit in the State of Maharashtra and land acquired at Solapur in the State of Maharashtra on a going concern basis on the Appointed Date and shall include:

- (1) All assets and properties pertaining to the:
- (a) Integrated cement manufacturing unit at Sedam situated in the state of Karnataka and Basant Nagar situated in the state of Telangana;
 - (b) Cement packing unit at Solapur situated in the state of Maharashtra; and
 - (c) Land at Solapur situated in the state of Maharashtra.

All land as set out in **Schedule 1A** hereto and all buildings and all mining, heavy equipment, heavy and light vehicles set out in **Schedule 1B** and all other assets as detailed in the fixed assets register of the above units.

- (2) The integrated unit located at **Sedam, Karnataka** and as part of such integrated unit:
- (i) All the mines including applications for mining leases with all necessary licenses, approvals, clearances, all mine infrastructures standing on the mining lease land and surface rights; all letters of intent; all prospecting licenses, whether already granted or under application, totalling to 2218.16 Acres (897.86 Ha);
 - (ii) Land already acquired (as per Schedule 1A) and land in process of acquisition: -

Sl. No.	Type of Land	Area (Ha)
1	Mines	310.12
2	Colony	66.36
3	Factory & others	160.21
	Total	536.69

- (iii) Land in the process of acquisition 587.74 Ha out of which GO granted by Karnataka government on 15/01/2021 for 193.84 Ha (479-26 Acres).
- (iv) Letter of Intent for 897.86 Ha for mining which includes Govt revenue land (5.26 Ha), agricultural private land (892.60 Ha)
- (v) **Pyro:** Four lines of total clinker capacity of 15,200 TPD.
 - Line-1: 5 stage, single string, in-line calciner kiln of 2400 TPD. (M/s TKIL)
 - Line-2: 5 stage, single string, in-line calciner kiln of 3500 TPD (M/s TKIL)
 - Line-3&4: 6 stage, single string, in-line calciner kiln of 4650 TPD (M/s FLS)
- (vi) **Cement Mill:** Four mills of total 9 MTPA capacity, combi closed circuit with ball mill and roller press PM-17/10-7 with Sepol HR and Sepol NSV (M/s TKIL)
- (vii) **Raw Mill:** Unit-1 VRM RM 43/21 of 160 TPH, unit-2 VRM 51/26 of 260 TPH, unit-3&4 Roller press PM-21/16-9 of 300 TPH each (M/s TKIL)
- (viii) **Coal Mill:** Unit-1 VRM RMK 21/10/28 of 19 TPH (M/s TKIL), unit-2 RMK 23/11/35 of 25 TPH (M/s TKIL), unit-3 MPS 2800 BK of 35 TPH (M/s Gebr Pfeiffer) and unit-4 MPS 2800 BK of 40 TPH (M/s Gebr Pfeiffer)
- (ix) **Packing Plant (Bag & Bulk):** unit-1 rotary packer single discharge (120 TPH)- 2 Nos, unit-2 rotary packer single discharge (120 TPH)- 4 Nos, unit-3&4 rotary packer double discharge (180 TPH)- 2 Nos each with truck and wagon loading facility. (M/s EEL)
- (x) **Limestone Crushers:** 1) L&T Make, 800 TPH; 2) TKIL Make, 1400 TPH
- (xi) **Additive crushers:** 1) Sayyaji Make, 30 TPH; 2) Elecon Make, 200 TPH
- (xii) **Coal Wagon tipplers:** 2 No's L&T Make, 750 TPH
- (xiii) Material handling equipment, compressors, Water treatment plant, Wagon/Truck Loading System including pumps and pipelines.
- (xiv) Coal based thermal **captive power plants** 5 No's of total 79.2 MW. (15.7 MW+9.5 MW+18MW+18MW+18 MW)
- (xv) Limestone belt Conveyor of approximately 1.5 km and 1450 tph
- (xvi) Staff & Workers colony including family accommodation as currently in existence

- (3) The integrated unit located at **Basant Nagar, Telangana** and, as part of such integrated unit:-
- (i) All the mines including applications for mining leases with all necessary licenses, approvals, clearances, all mine infrastructures standing on the mining lease land, and surface rights; all letters of intent; all prospecting licenses, whether already granted or under application, totaling to 394.87 Ha;
- (ii) Land already acquired (as per Schedule 1A)

Sl. No.	Type of Land	Area (Ha)
1	Mines	79.52
2	Plant & Other Infrastructure	315.35
	Total	394.87

- **Pyro processing:** Two lines of total clinker capacity of 3450 TPD.
 - o Line-1: 5 stage, double string, Separate-line Calciner kiln of 1750 TPD. (M/s ABL)
 - o Line-2: 5 stage, single string, Separate-line Calciner kiln of 1700 TPD (M/s ABL)
 - **Cement Mill:** Three mills of total 1.75 MTPA capacity, ball mill X 3 Nos (M/s ABL) with VRPM
 - **Raw Mill:** Unit-1 ball mill 3.4 m dia x 8.425 m of 75 TPH, Unit-2 ball mill 3.4 m dia x 8.425 m of 75 TPH and Unit-3 ball mill 3.40 m dia x 9.59 m of 78 TPH (M/s ABL)
 - **Coal Mill:** Unit-1 ball mill 2.7 m dia x 4.8 m of 12.0 TPH (M/s Kawasaki) and Unit-2 ball mill 2.8 m dia x 4.2 m of 12.0 TPH (M/s ABL)
 - **Packing Plant (Bag & Bulk):** rotary packer single discharge (120 TPH)- 4 Nos with truck and wagon loading facility. (M/s EEL)
 - Material handling equipment's, compressor house, Water treatment plant including pumps and pipelines.
 - Coal based **thermal captive power plants** of 15.7 MW capacity.
 - Staff & Workers colony including family accommodation, bachelor accommodation as currently in existence
- (4) The **Packing unit located at Solapur, Maharashtra** and, as part of such integrated unit:
- (i) The plant site measuring 1.20Ha (12000 Square meter) taken on lease from Maharashtra Industrial Development Corporation (MIDC), Solapur.
- (ii) Rotary packer single discharge (120 TPH)- 1 Nos (M/s EEL) with truck and bulk loading facility with 2 silos of 500 MT.
- (iii) Packing facility including DG set of 380 KVA, Compressors etc.
- (iv) Buildings like Administrative office, Technical Office, Stores Building, Canteen etc.
- (5) The **Land at Solapur Maharashtra** of 169.60 Ha (419 Acres 4 Gunta) and all related approvals including, permission from Mumbai Tenancy and Agricultural Land Act 1948 vide extended permission letter No. DI/Land/Permission/41(2010)/2022/C-9078 dated 19/07/2022.

Schedule 1A

Village/District	Taluka/Hobli	Usage of land	Sl. No.	Survey No.	Admeasuring Extent	
					Acre	Guntas
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	1	627	12	38
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	2	628/1	6	20
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	3	628/2	6	21
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	4	629	14	10
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	5	630/1&2	9	23
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	6	631	7	25
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	7	632/1	14	27
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	8	632/2	1	04
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	9	633	3	23
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	10	634	22	12
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	11	635	16	36
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	12	636	14	27
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	13	637/1&2	29	29
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	14	638	23	12
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	15	639	26	22
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	16	640	21	04
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	17	641/1	5	37
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	18	641/2	4	09
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	19	641/3	5	18
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	20	641/4	16	04
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	21	642	22	11
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	22	643	14	07
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	23	644/1	6	06

Village/District	Taluka/Hobli	Usage of land	Sl. No.	Survey No.	Admeasuring Extent	
					Acre	Guntas
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	24	644/2	13	15
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	25	656	21	05
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	26	657	19	18
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	27	645/1	3	32
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	28	645/2&3	16	25
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	29	650/1	5	31
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	30	650/2	8	20
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	31	651	17	08
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	32	653/1&2	10	13
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	33	654/1, 2&3	25	25
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	34	655	13	27
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	35	658	11	20
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	36	659/1, 2&3	17	24
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	37	665	6	15
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	38	666	30	37
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	39	667/ 1&2	12	27
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	40	913 (2) (Part)	2	13
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	41	908/2A, 2B, 2C & 2D	1	26
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	42	620/1 (Part)	0	04
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	43	621 (Part)	1	02
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	44	611 (Part)	3	11
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	45	625 (Part)	2	12
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	46	609 (Part)	2	34
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	47	608 (Part)	3	24

Village/District	Taluka/Hobli	Usage of land	Sl. No.	Survey No.	Admeasuring Extent	
					Acre	Guntas
Sedam/Gulbarga	Sedam/Sedam	Factory, Colony & Building (Plant & Machinery) "P&M"	48	907 (Part)	1	22
Sedam, Karnataka				Total	558	35

Village/District	Taluka/Hobli	Usage of land	Sl. No.	Survey No.	Admeasuring Extent	
					Acre	Guntas
Satapatnahalli/ Gulbarga	Sedam	Building	1	Survey No. 6	1	0

Village/District	Taluka/Hobli	Description	Sl. No.	GAT NO	ACRES - Guntas
Hotagi/Solapur	South Solapur	Land	1	381/2A	1.26
Hotagi/Solapur		Land	2	373/2	12.3
Hotagi/Solapur		Land	3	369/3	6.02
Hotagi/Solapur		Land	4	381/1	3.2
Hotagi/Solapur		Land	5	387/1	10.37
Hotagi/Solapur		Land	6	387/2	10.02
Hotagi/Solapur		Land	7	369/1	6.03
Hotagi/Solapur		Land	8	369/2	5.36
Hotagi/Solapur		Land	9	370/1A	3.01
Hotagi/Solapur		Land	10	371/3	5.23
Hotagi/Solapur		Land	11	372/3	3.27
Hotagi/Solapur		Land	12	371/2	4.22
Hotagi/Solapur		Land	13	388/2	5.15
Hotagi/Solapur		Land	14	384/4	2.12
Hotagi/Solapur		Land	15	29/3/A	2.01
Hotagi/Solapur		Land	16	372/2	3.18
Hotagi/Solapur		Land	17	388/3	7
Hotagi/Solapur		Land	18	376/2	3.22
Hotagi/Solapur		Land	19	370/1/B/1	7.03
Hotagi/Solapur		Land	20	392/1	6.3
Hotagi/Solapur		Land	21	371/1B	1.21
Hotagi/Solapur		Land	22	372/1B	1.05
Hotagi/Solapur		Land	23	371/1C	1.24
Hotagi/Solapur		Land	24	372/1C	1.08
Hotagi/Solapur		Land	25	391	12.23
Hotagi/Solapur		Land	26	390	2.32
Hotagi/Solapur		Land	27	373/1B	4.22
Hotagi/Solapur		Land	28	374	17.12
Hotagi/Solapur		Land	29	384/2	2.12
Hotagi/Solapur		Land	30	384/3	2.12
Hotagi/Solapur		Land	31	392/2C	8.3
Hotagi/Solapur		Land	32	381/2B	2.03
Hotagi/Solapur		Land	33	375/3	3.22

Village/District	Taluka/Hobli	Description	Sl. No.	GAT NO	ACRES - Guntas
Hotagi/Solapur	South Solapur	Land	34	379/1	3.01
Hotagi/Solapur		Land	35	379/2	5.16
Hotagi/Solapur		Land	36	376/1	3.22
Hotagi/Solapur		Land	37	375/1	3.13
Hotagi/Solapur		Land	38	380/1A	3.21
Hotagi/Solapur		Land	39	380/1B	2.01
Hotagi/Solapur		Land	40	380/2A	2.01
Hotagi/Solapur		Land	41	376/3	3.21
Hotagi/Solapur		Land	42	29/2/B	3.05
Hotagi/Solapur		Land	43	380/2B	3.2
Hotagi/Solapur		Land	44	29/3/B	4.05
Hotagi/Solapur		Land	45	383/1	3.07
Hotagi/Solapur		Land	46	382	2.07
Hotagi/Solapur		Land	47	383/2	4.01
Hotagi/Solapur		Land	48	392/2/B	10
Hotagi/Solapur		Land	49	371/1A	1.21
Hotagi/Solapur		Land	50	372/1A	1.05
Hotagi/Solapur		Land	51	392/2D	8.31
Hotagi/Solapur		Land	52	370/2	15
Hotagi/Solapur		Land	53	392/2A	9
Hotagi/Solapur		Land	54	375/2	3.13
Hotagi/Solapur		Land	55	384/1	2.12
Hotagi/Solapur		Land	56	370/1/B/2	7.19
Hotagi/Solapur		Land	57	388/1	5.23
Hotagi/Solapur		Land	58	29/2/A	3.01
Hotagi/Solapur		Land	59	44955	6.06
Hotagi/Solapur		Land	60	363/1B	7.02
Hotagi/Solapur		Land	61	355/2B	5.06
Hotagi/Solapur		Land	62	360/2	2.15
Hotagi/Solapur		Land	63	355/4	2.01
Hotagi/Solapur		Land	64	363/2	15.14
Hotagi/Solapur		Land	65	363/IE	5
Hotagi/Solapur		Land	66	355/3A	5.02
Hotagi/Solapur		Land	67	363/1C	7.02
Hotagi/Solapur		Land	68	355/3B/1	2.25
Hotagi/Solapur		Land	69	355/3B/2	2.25
Hotagi/Solapur		Land	70	355/2A	5.06
Hotagi/Solapur		Land	71	359/2	3.15
Hotagi/Solapur		Land	72	359/1	3.16
Hotagi/Solapur		Land	73	358/3B	3.01
Hotagi/Solapur		Land	74	355/4	1.1
Hotagi/Solapur		Land	75	358/3A/1	4.18
Hotagi/Solapur		Land	76	358/3A/2	1.15

Village/District	Taluka/Hobli	Description	Sl. No.	GAT NO	ACRES - Guntas
Hotagi/Solapur	South Solapur	Land	77	385/1	12.2
Hotagi/Solapur		Land	78	385/2	10
Hotagi/Solapur		Land	79	386	27.35
Hotagi/Solapur, Maharashtra				TOTAL	419 Acre 40 Guntas

Village/District	Taluka/Hobli	Usage of land	Sl. No.	Survey No.	Admeasuring Extent	
					Acre	Guntas
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	1	310/1	1	30
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	2	356	9	33
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	3	334 - 2 26	4	34
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		297/1 - 0 04		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		354/1 - 2 04		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	4	324, 92, 295, 335	18	7
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	5	79 - 3 15	9	1
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		84/1 - 5 26		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	6	311	3	9
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	7	110	8	26
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	8	85, 105, 111, 325	25	38
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	9	569	1	0
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	10	535 - 1 0	2	0
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		453/4 - 1 0		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	11	578	1	29
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	12	442	3	34
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	13	576	3	34
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	14	530	4	0
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	15	577	4	26
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	16	574	2	29

Village/District	Taluka/Hobli	Usage of land	Sl. No.	Survey No.	Admeasuring Extent	
					Acre	Guntas
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	17	492	1	33
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	18	453/5A	0	35
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	19	533	1	34
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	20	572	3	0
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	21	453/3	0	17
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	22	579 - 119	18	1
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		577/2 - 1 01		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		567 - 15 21		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	23	532	4	0
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	24	491	1	8
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	25	446	1	0
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	26	534	1	0
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	27	83	3	0
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	28	444	2	0
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	29	568 - 8 02	17	23
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		570 - 5 25		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		571 - 3 36		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	30	571	1	5
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	31	571	1	4
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	32	571	0	10
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	33	95, 96	9	6
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	34	309 - 4 32	6	22
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		310/2 - 1 30		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	35	89/1	5	34

Village/District	Taluka/Hobli	Usage of land	Sl. No.	Survey No.	Admeasuring Extent	
					Acre	Guntas
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	36	89/2	5	34
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	37	106/2	3	22
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	38	108	1	7
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	39	113	13	26
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	40	99, 101, 104	9	5
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	41	351	5	15
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	42	353, 86/2	8	37
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	43	81/2	4	35
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	44	84/2, 106/1	9	6
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	45	98	3	35
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	46	342/1, 357	2	39
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	47	342/2	4	0
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	48	334 - 3 31	8	16
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		86/1 - 4 25		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	49	90, 337, 338, 339	43	19
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	50	93, 94	5	7
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	51	97	6	7
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	52	100	4	12
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	53	102	3	6
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	54	312, 103	3	39
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	55	313	7	35
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	56	316	4	23
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	57	317, 91, 341	22	3
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	58	319	4	19

Village/District	Taluka/Hobli	Usage of land	Sl. No.	Survey No.	Admeasuring Extent	
					Acre	Guntas
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	59	320	4	23
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	60	322, 109, 333, 355	6	39
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	61	323	1	6
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	62	327	1	15
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	63	328, 329	5	9
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	64	83, 330, 331	13	0
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	65	354/2, 297/2	2	7
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	66	332	3	31
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	67	336, 296, 112	10	33
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	68	340	2	24
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	69	80	9	20
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	70	322/2, 82	15	36
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	71	87, 88	6	15
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	72	81/1	4	35
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	73	453/3	0	35
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	74	61 - 5 26	8	26
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		77 - 3 00		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	75	54	10	26
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	76	53	7	24
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	77	55	13	34
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	78	56	13	32
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	79	57	4	21
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	80	58	5	11

Village/District	Taluka/Hobli	Usage of land	Sl. No.	Survey No.	Admeasuring Extent	
					Acre	Guntas
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	81	59 - 14 14	18	5
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		64 - 3 31		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	82	85/4 - 0 36	7	32
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		85/5 - 0 24		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		60 - 6 12		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	83	61 - 11 04	15	26
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		85/3 - 4 22		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	84	65 - 0 11	3	13
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		66 - 3 02		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	85	63	3	24
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	86	67 - 5 39	18	12
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		71 - 6 03		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		73 - 5 20		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		74A - 0 30		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	87	70 - 5 39	9	19
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		72 - 3 20		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	88	74B - 0 30	11	22
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		75 - 9 32		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		85/6 - 1 00		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	89	76	10	27
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	90	77	11	37
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	91	78, 79	18	35
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	92	80	14	4
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	93	81	8	21

Village/District	Taluka/Hobli	Usage of land	Sl. No.	Survey No.	Admeasuring Extent	
					Acre	Guntas
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	94	81	8	20
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	95	82 - 4 22	9	22
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		85/2 - 5 00		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	96	86	22	39
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	97	87	21	9
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	98	88	9	15
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	99	90 - 0 35	1	34
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		89 - 0 39		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	100	91	7	33
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	101	93	1	7
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	102	345	0	4
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	103	345	0	1
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	104	563	6	11
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	105	62	5	7
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	106	453/5A - 0 35	1	23
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		445 - 0 28		
Palakurthi/Karimnagar (Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"	107	84 - 7 14	7	14
Palakurthi/Pedapalli, Telengana				TOTAL	779	27

Village/District	Mandal	Usage of land	Sl. No.	SURVEY NO	AREA
					Acres Gnts
Thakalpalli/Pedapalli	Palakurthy	Mining	1	1169/B	0.25 ½
Thakalpalli/Pedapalli	Palakurthy	Mining	2	114	0.19 ½
Thakalpalli/Pedapalli	Palakurthy	Mining	3	190/3	1
Thakalpalli/Pedapalli	Palakurthy	Mining	4	1165/B	0.26 ¼
Thakalpalli/Pedapalli	Palakurthy	Mining	5	188	2.00
Thakalpalli/Pedapalli	Palakurthy	Mining	6	1165/A	0.26 ¼
Thakalpalli/Pedapalli	Palakurthy	Mining	7	1167	1.2
Thakalpalli/Pedapalli	Palakurthy	Mining	8	114/C	0.2
Thakalpalli/Pedapalli	Palakurthy	Mining	9	192	3

Village/District	Mandal	Usage of land	Sl. No.	SURVEY NO	AREA
					Acres Gnts
Thakalpalli/Pedapalli	Palakurthy	Mining	10	190/1	6.02
Thakalpalli/Pedapalli	Palakurthy	Mining	11	185/E	1.34
Thakalpalli/Pedapalli	Palakurthy	Mining	12	1169/A	0.25 ½
Thakalpalli/Pedapalli	Palakurthy	Mining	13	1169/C	0.25 ½
Thakalpalli/Pedapalli	Palakurthy	Mining	14	114/B	0.2
Thakalpalli/Pedapalli	Palakurthy	Mining	15	1166	2.11
Thakalpalli/Pedapalli	Palakurthy	Mining		1154	1.37 ½
Thakalpalli/Pedapalli	Palakurthy	Mining	16	1167	1.18
Thakalpalli/Pedapalli	Palakurthy	Mining	17	1186	1.31
Thakalpalli/Pedapalli	Palakurthy	Mining	18	1165/C	0.26 ½
Thakalpalli/Pedapalli	Palakurthy	Mining	19	190/6	1
Thakalpalli/Pedapalli	Palakurthy	Mining	20	1187	4.14
Thakalpalli/Pedapalli	Palakurthy	Mining		1197	0.27 ½
Thakalpalli/Pedapalli	Palakurthy	Mining		1200	2.2
Thakalpalli/Pedapalli	Palakurthy	Mining		1202	3.34
Thakalpalli/Pedapalli	Palakurthy	Mining	21	185 A	3.35
Thakalpalli/Pedapalli	Palakurthy	Mining		186	0.31
Thakalpalli/Pedapalli	Palakurthy	Mining	22	1185/F	1.33
Thakalpalli/Pedapalli	Palakurthy	Mining	23	1185/F	1.33
Thakalpalli/Pedapalli	Palakurthy	Mining	24	1157	3.14
Mandal				TOTAL	52.05

Thakkalapalli/Pedapalli	Palakurthy	Mining	1	1167/E	1.12 ½
Thakkalapalli/Pedapalli	Palakurthy	Mining	2	1185/D	1.33
Thakkalapalli/Pedapalli	Palakurthy	Mining	3	1152/B	5.13
Thakkalapalli/Pedapalli	Palakurthy	Mining	4	1167/D	0.25 ½
Thakkalapalli/Pedapalli	Palakurthy	Mining			0.26 1.11 ½
Thakkalapalli/Pedapalli	Palakurthy	Mining	5	1168	1.03
Thakkalapalli/Pedapalli	Palakurthy	Mining	6	1187/A	5.23 ½
Thakkalapalli/Pedapalli	Palakurthy	Mining	7	1187/B	5.23 ½
Thakkalapalli/Pedapalli	Palakurthy	Mining	8	1185/C	1.34
Thakkalapalli/Pedapalli	Palakurthy	Mining	9	1186/3	1.08
Thakkalapalli/Pedapalli	Palakurthy	Mining	10	1192/B	1.05
Thakkalapalli/Pedapalli	Palakurthy	Mining	11	1167/F	0.25 ½
Thakkalapalli/Pedapalli	Palakurthy	Mining		0.26 1.11 ½	
Thakkalapalli/Pedapalli	Palakurthy	Mining	12	1153/2	3.32
Thakkalapalli/Pedapalli	Palakurthy	Mining	13	1169/E2	0.25 ½
Thakkalapalli/Pedapalli	Palakurthy	Mining	14	1198	1.05
Thakkalapalli/Pedapalli	Palakurthy	Mining	15	1169/FCK	3.08
Thakkalapalli/Pedapalli	Palakurthy	Mining	16	1169/E3	0.25 ½
Thakkalapalli/Pedapalli	Palakurthy	Mining	17	1151/3	1.04
Thakkalapalli/Pedapalli	Palakurthy	Mining	18	1151/2	1.04
Thakkalapalli/Pedapalli	Palakurthy	Mining	19	1151/4	1.04

Village/District	Mandal	Usage of land	Sl. No.	SURVEY NO	AREA
					Acres Gnts
Thakkalapalli/Pedapalli	Palakurthy	Mining	20	1151/1	1.04
Thakkalapalli/Pedapalli	Palakurthy	Mining	21	1166/2	2.12
Thakkalapalli/Pedapalli	Palakurthy	Mining		1157/1	3.15
Thakkalapalli/Pedapalli	Palakurthy	Mining	22	1151/5	1.04
Thakkalapalli/Pedapalli	Palakurthy	Mining	23	1168	1.04
Thakkalapalli/Pedapalli	Palakurthy	Mining	24	179/B	2.39
Thakkalapalli/Pedapalli				TOTAL	52.05

Village/District	Mandal	Usage of land	Sl. No.	SURVEY NO	Admeasuring Extent	
					Acre	Guntas
Thakalapalli/Pedapalli	Ramagundam	Mining	1	573	9	3
Thakalapalli/Pedapalli	Ramagundam	Mining	2	52	2	38.5
Thakalapalli/Pedapalli	Ramagundam	Mining	3	52	2	1
Thakalapalli/Pedapalli	Ramagundam	Mining	4	44	0	25
Thakalapalli/Pedapalli	Ramagundam	Mining	5	45	5	20
Thakalapalli/Pedapalli	Ramagundam	Mining		46		
Thakalapalli/Pedapalli	Ramagundam	Mining	6	69	15	24
Thakalapalli/Pedapalli	Ramagundam	Mining	7	105	1	23
Thakalapalli/Pedapalli	Ramagundam	Mining	8	45	5	1
Thakalapalli/Pedapalli	Ramagundam	Mining	9	96	1	26
Thakalapalli/Pedapalli	Ramagundam	Mining		95		
Thakalapalli/Pedapalli	Ramagundam	Mining	10	42	0	30
Thakalapalli/Pedapalli	Ramagundam	Mining	11	42	0	29
Thakalapalli/Pedapalli	Ramagundam	Mining	12	51	1	28
Thakalapalli/Pedapalli	Ramagundam	Mining	13	97	12	23
Thakalapalli/Pedapalli	Ramagundam	Mining		98		
Thakalapalli/Pedapalli	Ramagundam	Mining	14	52	2	38.5
Thakalapalli/Pedapalli	Ramagundam	Mining	15	44	1	38
Thakalapalli/Pedapalli	Ramagundam	Mining	16	95	0	27
Thakalapalli/Pedapalli	Ramagundam	Mining		96		
Thakalapalli/Pedapalli	Ramagundam	Mining	17	44	0	6
Thakalapalli/Pedapalli	Ramagundam	Mining	18	1190/11	4	1
Thakalapalli/Pedapalli	Ramagundam	Mining	19	51	1	28
Thakalapalli/Pedapalli	Ramagundam	Mining	20	52	2	1
Thakalapalli/Pedapalli	Ramagundam	Mining	21	287	7	34
Thakalapalli/Pedapalli	Ramagundam	Mining	22	578	2	20
Thakalapalli/Pedapalli	Ramagundam	Mining	23	352	1	31
Thakalapalli/Pedapalli	Ramagundam	Mining	24	362	6	20
Thakalapalli/Pedapalli				TOTAL	92	
				GRAND TOTAL	196 ACRE	5 GUNTA

Village/District	Mandal/Hobli	Usage of land	Sl. No.	Survey No.	Admeasuring Extent	
					Acre	Guntas
Bategera/Gulbarga, Sedam, Karnataka	Sedam	Mining	1	42/3B & 42/3C	4	

Village/District	Taluk/Hobli	Usage of land	Sl. No.	Survey No.	Admeasuring Extent	
					Acre	Guntas
Injepalli/Gulbarga	Sedam	Mining	1	524/1&2	26	16
Injepalli/Gulbarga	Sedam	Mining	2	532	33	32
Injepalli/Gulbarga	Sedam	Mining	3	533/1 & 2	29	32
Injepalli/Gulbarga	Sedam	Mining	4	534	14	1
Injepalli/Gulbarga	Sedam	Mining	5	535	8	24
Injepalli/Gulbarga	Sedam	Mining	6	536	9	21
Injepalli/Gulbarga	Sedam	Mining	7	537	12	25
Injepalli/Gulbarga	Sedam	Mining	8	538/1&2	18	24
Injepalli/Gulbarga	Sedam	Mining	9	539/1&2	12	0
Injepalli/Gulbarga	Sedam	Mining	10	540	24	30
Injepalli/Gulbarga	Sedam	Mining	11	541/1 & 2	21	18
Injepalli/Gulbarga	Sedam	Mining	12	542	11	7
Injepalli/Gulbarga	Sedam	Mining	13	543	9	17
Injepalli/Gulbarga	Sedam	Mining	14	545	6	25
Injepalli/Gulbarga	Sedam	Mining	15	544	7	21
Injepalli/Gulbarga	Sedam	Mining	16	583	15	34
Injepalli/Gulbarga	Sedam	Mining	17	584	10	34
Injepalli/Gulbarga	Sedam	Mining	18	585	19	13
Injepalli/Gulbarga	Sedam	Mining	19	586	11	18
Injepalli/Gulbarga	Sedam	Mining	20	1	18	1
Injepalli/Gulbarga	Sedam	Mining	21	2	11	19
Injepalli/Gulbarga	Sedam	Mining	22	3	1	4
Injepalli/Gulbarga	Sedam	Mining	23	7	23	29
Injepalli/Gulbarga	Sedam	Mining	24	8	3	17
Injepalli/Gulbarga	Sedam	Mining	25	9/1 /2 &/3	7	11
Injepalli/Gulbarga	Sedam	Mining	26	90	20	10
Injepalli/Gulbarga	Sedam	Mining	27	85	1	12
Injepalli/Gulbarga	Sedam	Mining	28	86	0	3
Injepalli/Gulbarga	Sedam	Mining	29	22	6	32
Injepalli/Gulbarga	Sedam	Mining	30	23	2	19
Injepalli/Gulbarga	Sedam	Mining	31	24	7	13
Injepalli/Gulbarga	Sedam	Mining	32	21	12	6
Injepalli/Gulbarga	Sedam	Mining	33	20	14	23
Injepalli/Gulbarga	Sedam	Mining	34	30	6	21
Injepalli/Gulbarga	Sedam	Mining	35	31	1	29
Injepalli/Gulbarga	Sedam	Mining	36	32	0	12
Injepalli/Gulbarga	Sedam	Mining	37	33/1 /2 &/3	16	33
Injepalli/Gulbarga	Sedam	Mining	38	34/1 & /2	24	33

Village/District	Taluk/Hobli	Usage of land	Sl. No.	Survey No.	Admeasuring Extent	
					Acre	Guntas
Injepalli/Gulbarga	Sedam	Mining	39	35	8	15
Injepalli/Gulbarga	Sedam	Mining	40	36	8	11
Injepalli/Gulbarga	Sedam	Mining	41	37/1 & 2	25	10
Injepalli/Gulbarga	Sedam	Mining	42	38	17	6
Injepalli/Gulbarga	Sedam	Mining	43	40	16	7
Injepalli/Gulbarga	Sedam	Mining	44	19	5	8
Injepalli/Gulbarga	Sedam	Mining	45	18/1 & 2	5	25
Injepalli/Gulbarga	Sedam	Mining	46	17/1 & /2	14	2
Injepalli/Gulbarga	Sedam	Mining	47	16	15	27
Injepalli/Gulbarga	Sedam	Mining	48	15/1&/2	18	6
Injepalli/Gulbarga	Sedam	Mining	49	14/1/2/3 & 4	20	18
Injepalli/Gulbarga	Sedam	Mining	50	13	6	11
Injepalli/Gulbarga	Sedam	Mining	51	12/1/2&/3	15	25
Injepalli/Gulbarga	Sedam	Mining	52	11	3	29
Injepalli/Gulbarga	Sedam	Mining	53	10	13	25
Injepalli, Sedam, Karnataka				TOTAL	677	24

Village/District	Taluk/Hobli	Usage of land	Sl. No.	Survey No.	Admeasuring Extent	
					Acre	Guntas
Injepalli/Kalaburgi	Sedam	Mining	1	28/01	3	39
Injepalli/Kalaburgi	Sedam	Mining	2	28/02	3	39
Injepalli/Kalaburgi	Sedam	Mining	3	25/04	3	10
Injepalli/Kalaburgi	Sedam	Mining	4	26/01	1	30
Injepalli/Kalaburgi	Sedam	Mining	5	25/02	3	10
Injepalli/Kalaburgi	Sedam	Mining	6	29/2	6	0
Injepalli/Kalaburgi	Sedam	Mining	7	29/01	3	10
Injepalli/Kalaburgi	Sedam	Mining	8	25/03	4	7
Injepalli/Kalaburgi	Sedam	Mining	9	26/02	1	0
Injepalli/Kalaburgi	Sedam	Mining	10	29/1	2	27
Injepalli/Kalaburgi	Sedam	Mining	11	29/1/3	3	
Injepalli, Sedam				TOTAL	36	12

Village/District	Taluka/Hobli	Usage of land	Sl.No.	Survey No.	AREA	
					Acres	Gnts
Chincholi/Solapur, Maharashtra	MOHOL	Mining		Plot No T-3 in Chincholi Industrial Area	2 acre	96 gunta

Village/District	Taluka/Hobli	Usage of land	Sl.No.	Survey No.	Admeasuring Extent	
					Acre	Guntas
Injepalli/Kalaburgi	Sedam	Mining	1	55/3	2	0
Injepalli/Kalaburgi	Sedam	Mining	2	55/1	2	0
Injepalli/Kalaburgi	Sedam	Mining	3	27/1	0	37
Injepalli/Kalaburgi	Sedam	Mining	4	27/3	1	28.5111
Injepalli/Kalaburgi	Sedam	Mining	5	27/5	1	28.5111
Injepalli/Kalaburgi	Sedam	Mining	6	27/2	2	13
Injepalli/Kalaburgi	Sedam	Mining	7	582/3	2	9
Injepalli/Kalaburgi	Sedam	Mining	8	582/2	2	9
Injepalli/Kalaburgi	Sedam	Mining	9	581/7	1	6
Injepalli/Kalaburgi	Sedam	Mining	10	591/1	0	21
Injepalli/Kalaburgi	Sedam	Mining	11	591/2	3	12
Injepalli/Kalaburgi	Sedam	Mining	12	581/4	1	7
Injepalli/Kalaburgi	Sedam	Mining	13	581/3	1	29
Injepalli/Kalaburgi	Sedam	Mining	14	546/6	0	20
Injepalli/Kalaburgi	Sedam	Mining	15	546/3	1	30
Injepalli/Kalaburgi	Sedam	Mining	16	546/2B	2	10
Injepalli/Kalaburgi	Sedam	Mining	17	591/3	1	0
Injepalli/Kalaburgi	Sedam	Mining	18	591/4	0	21
Injepalli/Kalaburgi	Sedam	Mining	19	582/1	0	20
Injepalli/Kalaburgi	Sedam	Mining	20	591/9	0	20
Injepalli/Kalaburgi	Sedam	Mining	21	591/7	1	31
Injepalli/Kalaburgi	Sedam	Mining	22	581/6	2	0
Injepalli/Kalaburgi	Sedam	Mining	23	589/3	2	11
Injepalli/Kalaburgi	Sedam	Mining	24	589/2	4	0
Injepalli/Kalaburgi	Sedam	Mining	25	589/1	4	0
Injepalli/Kalaburgi	Sedam	Mining	26	590/1	4	14
Injepalli, Sedam, Karnataka				TOTAL	48	17

Village/District	Mandal	Usage of land	Sl. No.	Survey No.	AREA (Acre/ Gunta)
Putnur/Karimnagar, Telengana	Ramagundam	Mining	1	318,79 TO 133	191 acres

Village/District	Mandal	Usage of land	Sl. No.	Survey No.	AREA (Acre)
Putnur/Karimnagar, Telengana	Ramagundam	Mining	1	493, 494, 706, 707, 708 of village Palakurthy & Putnur	570 acres
Putnur/Karimnagar	Palakuthi	Mining	1	1183/5	2
Putnur/Karimnagar	Palakuthi	Mining	2	1167/G1/1	0.15
Putnur/Karimnagar	Palakuthi	Mining	3	1167/G2/1	0.15
Putnur/Karimnagar	Palakuthi	Mining	4	1165/H/1	1.39
Putnur/Karimnagar	Palakuthi	Mining	5	116/1	0.32
Putnur/Karimnagar	Palakuthi	Mining	6	116/1	0.32
Putnur/Karimnagar	Palakuthi	Mining	7	1184/3	2.03
Putnur/Karimnagar	Palakuthi	Mining	8	1186/2	0.24
Putnur/Karimnagar, Telengana				TOTAL	9 acres

FLATS

Sl. No.	Description of Properties
1	1841 sq.ft. Ground Floor, South West Wing 'A' of Bharat Deluxe Apartments at No. 44/1A & 44/1B, Fair Field Layout, Race Course Road, Bangalore - 560 001.
2	1838 sq. ft. 2nd Floor, North East Wing 'C' of Bharat Deluxe Apartments at No. 44/1A & 44/1B, Fair Field Layout, Race Course Road, Bangalore - 560 001.
3	912 sq. ft. at 5-9-13 Saifabad, Hyderabad - 500 004 Office No. 410 Taramandal Complex.
4	1500 sq.ft. Flat situated at Anand Estate 2nd Floor 189A, Sane Guruji Marg, Mumbai - 400 011.
5	1350 sq ft, Flat situated at 3rd Floor, "Ceebras Garden", Door No. 76, C.P. Ramaswamy Iyer Road Near Kamraj Salai, Chennai-600028. Sale Deed No. 1741/1991 dated 18.09.1991 by and between Sri. V.N. Narasimhan & Kesoram Industries Ltd.
6	1235 sq ft, Flat situated at 3rd Floor, "Sun Plaza", Room No.1, 19 G.N Chetty Road) T. Nagar Chennai-600017.

Schedule 1B

1. **SEDAM**

1.1. **Factory Building**

NO.	ASSET DESCRIPTION	UNIT NAME
CEMENT PLANT		
1	OLD CRUSHER BLDG	UNIT 1
2	SECONDARY CRUSHER	UNIT 1
3	RAW MILL HOPPERS	UNIT 1
4	RAW MCC / INST. LAB	UNIT 1
5	RAW MILL BLDG	UNIT 1
6	UNIT-I BAG HOUSE (ESP)	UNIT 1
7	UNIT-I BAG HOUSE	UNIT 1
8	RAW MILL FAN BUILDING	UNIT 1
9	PRE HEATER BUILDING	UNIT 1
10	COAL MILL BUILDING	UNIT 1
11	BLENDING SILO	UNIT 1
12	COMP. ROOM ATTACHED TO BLENDING SILO	UNIT 1

NO.	ASSET DESCRIPTION	UNIT NAME
13	UNIT-I KILN CONTROL ROOM (G.F)	UNIT 1
14	COOLER ESP	UNIT 1
15	PCC ROOM	UNIT 1
16	CLINKER STOCK PILE	UNIT 1
17	UNIT-I SUB STATION	UNIT 1
18	UNIT-I CEMENT MILL HOPPERS (G.F)	UNIT 1
19	CEMENT MILL BUILDING	UNIT 1
20	CEMENT MILL MCC / CONTROL ROOM	UNIT 1
21	COMPRESSOR ROOM NEAR CEMENT SILOS	UNIT 1
22	CEMENT STORAGE SILOS (15.65 M DIA)	UNIT 1
23	GUNNY BAGS GODWON (G.F)	UNIT 1
24	TRUCK LOADING	UNIT 1
25	BULK LOADING	UNIT 1
26	PACKING PLANT BUILDING	UNIT 1
27	CLOSE CIRCUIT BUILDING (G.F)	UNIT 1
28	POLYCOM BUILDING (NEW) (GLF)	UNIT 1
29	LOAD CENTER (NEW) G.F	UNIT 1
30	WAGON LOADING SHED	UNIT 1
31	LATERITE SHEDS (3 Nos.)	UNIT 1
32	ADDITIVE STOCK PILE (RCC)	UNIT 2
33	RAW MILL HOPPERS (G.F)	UNIT 2
34	RAW MILL FAN	UNIT 2
35	BAG HOUSE FAN (NEW) G.F	UNIT 2
36	RAW MILL BUILDING	UNIT 2
37	BLENDING SILO	UNIT 2
38	PREHEATER BUILDING	UNIT 2
39	CONDITIONING TOWER BESIDE PREHEATER	UNIT 2
40	LOAD CENTER BLDG. 2 LC1	UNIT 2
41	COAL MILL BUILDING	UNIT 2
42	GRATE COOLER BUILDING	UNIT 2
43	GRATE COOLER ESP	UNIT 2
44	COOLER ESP FAN	UNIT 2
45	GC ESP CHIMNEY	UNIT 2
46	CLINKER STOCK PILE	UNIT 2
47	2LC BLDG (CCR)	UNIT 2
48	CLINKER HOPPER	UNIT 2
49	SUB STATION BUILDING	UNIT 2
50	GYPSUM HOPPERS	UNIT 2
51	CEMENT MILL - MORTOR AREA	UNIT 2
52	2LC-3 BUILDING	UNIT 2
53	FLY ASH SILO	UNIT 2
54	HR SEPARATOR	UNIT 2
55	CEMENT STORAGE SILOS (3 NOS)	UNIT 2
56	PACKING PLANT BUILDING	UNIT 2

NO.	ASSET DESCRIPTION	UNIT NAME
57	LATERITE SHEDS	UNIT 2
58	UNIT-II COAL SHED (Near Power Plant)	UNIT 2
59	2 LC -4 BUILDING	UNIT 2
60	WAGON TIPPLER MCC ROOM	UNIT 2
61	WAGON LOADING PLAT FORM SHED	UNIT 2
62	D.G BUILDING	UNIT 2
63	LIME STONE AND COAL STORAGE SHED	UNIT 3
64	RAW MATERIAL HOPPERS	UNIT 3
65	RAW MILL BUILDING	UNIT 3
66	RAW MILL FAN	UNIT 3
67	RAW MILL DUCT C.T	UNIT 3
68	BAG HOUSE TO CT DUCT SUPPORT	UNIT 3
69	SURGE HOPPER	UNIT 3
70	BAG HOUSE & LC1 BUILDING	UNIT 3
71	BAG HOUSE FAN	UNIT 3
72	CHIMNEY TOWER	UNIT 3
73	BLENDING SILO	UNIT 3
74	PRE HEATER BUILDING	UNIT 3
75	CROSS BAR COOLER	UNIT 3
76	3LC-2 BUILDING	UNIT 3
77	CHIMNEY TOWER	UNIT 3
78	CLINKER TANK	UNIT 3
79	HOT DISC STRUCTURE	UNIT 3
80	CEMENT MILL HOPPERS	UNIT 3
81	GYPSUM HOPPERS	UNIT 3
82	CLINKER HOPPERS	UNIT 3
83	CEMENT MILL BUILDING	UNIT 3
84	GYPSUM SHEDS	UNIT 3
85	LOAD CENTER - 3LC 3 NEAR CEMENT MILL	UNIT 3
86	CEMENT STORAGE SILOS - 3 NOS	UNIT 3
87	FLY ASH SILO	UNIT 3
88	FLY ASH SILO COMPRESSOR ROOM	UNIT 3
89	PACKING PLANT BUILDING	UNIT 3
90	WAGON LOADING PLATFORM	UNIT 3
91	LIME STONE CRUSHER BUILDING	UNIT 3
92	LOAD CENTER BLDG LC-4	UNIT 3
93	ADDITIVE STOCK PILE	UNIT 4
94	RAW MILL HOPPERS	UNIT 4
95	RAW MILL BUILDING	UNIT 4
96	BLENDING SILO	UNIT 4
97	PREHEATER TOWER	UNIT 4
98	BAGHOUSE BUILDING	UNIT 4
99	BAG HOUSE FAN	UNIT 4
100	CHIMNEY	UNIT 4

NO.	ASSET DESCRIPTION	UNIT NAME
101	SURGE HOPPER	UNIT 4
102	COAL MILL BUILDING	UNIT 4
103	GRATE COOLER BUILDING	UNIT 4
104	CLINKER TANK	UNIT 4
105	GYPSUM SHEDS	UNIT 4
106	CEMENT MILL BUILDING	UNIT 4
107	CEMENT MILL HOPPERS	UNIT 4
108	CEMENT STORAGE SILOS - 3 NOS	UNIT 4
109	SUBSTATION	UNIT 4
110	OVER HEAD WATER TANK	UNIT 4
111	UNDER GROUND WATER TANK	UNIT 4
112	COAL CRUSHER BUILDING	UNIT 4
113	TRANSFER TOWER (COAL)	UNIT 4
114	ADDITIVE TRANSFER TOWER	UNIT 4
115	PACKING PLANT BUILDING	UNIT 4
116	BULK LOADING	UNIT 4
117	TRUCK LOADING	UNIT 4
118	WAGON LOADING PLAT FORM	UNIT 4
119	TG BUILDING	TPH-1
120	BOILER	TPH-1
121	ESP	TPH-1
122	DM PLANT	TPH-1
123	SALT SATURATION TANK	TPH-1
124	CLARIFIER TANK	TPH-1
125	RAW WATER TANKS (1&2)	TPH-1
126	SOFTENING PLANT	TPH-1
127	BULK ACID & CAUSTIC TANK AREA	TPH-1
128	CBD TANK	TPH-1
129	WTP MCC	TPH-1
130	RIVER PUMP HOUSE	TPH-1
131	DM TANK-1 - M.S TANK	TPH-1
132	DM TANK-2 - M.S TANK	TPH-1
133	COOLING TOWER	TPH-1
134	WATER TANK (GROUND LEVEL) -1	TPH-1
135	WATER TANK (GROUND LEVEL) -2	TPH-1
136	PUMP HOUSE	TPH-1
137	NEW COMPRESSOR ROOM	TPH-1
138	CHIMNEY FDN	TPH-1
139	COAL CRUSHER	TPH-1
140	RAW COAL BUNKER	TPH-1
141	TRANSFER TOWER	TPH-1
142	VGT (VERTICAL GRAVITY TAKE UP)	TPH-1
143	TRANSFER TOWER	TPH-1
144	REST SHED	TPH-1

NO.	ASSET DESCRIPTION	UNIT NAME
145	TG BUILDING	TPH-2
146	BOILER	TPH-2
147	ESP	TPH-2
148	PUMP HOUSE	TPH-2
149	COOLING TOWER	TPH-2
150	CHIMNEY	TPH-2
151	TG BUILDING	TPH-3
152	P&V ROOM	TPH-3
153	BOILER	TPH-3
154	BUNKER	TPH-3
155	ESP	TPH-3
156	ID FAN	TPH-3
157	FLY ASH SILO	TPH-3
158	DM PLANT	TPH-3
159	CHEMICAL STORAGE SHED	TPH-3
160	HRSCC	TPH-3
161	CAUSTIC TANK AREA	TPH-3
162	WTP MCC & LAB BUILDING	TPH-3
163	COAL SAMPLING ROOM	TPH-3
164	DM TANK	TPH-3
165	COOLING TOWER	TPH-3
166	PUMP HOUSE	TPH-3
167	CHIMNEY	TPH-3
168	SCREEN BUILDING	TPH-3
169	TG BUILDING	TPH-4
170	COMPRESSOR ROOM	TPH-4
171	BOILER	TPH-4
172	BUNKER	TPH-4
173	ESP	TPH-4
174	ESP MCC	TPH-4
175	ID FAN	TPH-4
176	FLY ASH SILO	TPH-4
177	COARSE ASH SILO	TPH-4
178	DM PLANT (SOFTENING PLANT)	TPH-4
179	NEUTRALIZATION PIT	TPH-4
180	STORM WATER PIT	TPH-4
181	WTP MCC	TPH-4
182	DM TANK	TPH-4
183	COOLING TOWER	TPH-4
184	ACC BUILDING	TPH-4
185	PUMP HOUSE	TPH-4
186	CHIMNEY	TPH-4
187	COAL CRUSHER	TPH-4
188	RAW COAL BUNKER	TPH-4

NO.	ASSET DESCRIPTION	UNIT NAME
189	COAL HANDLING MCC	TPH-4
190	TRANSFORMER	TPH-4
191	TG BUILDING	TPH-5
192	COMPRESSOR ROOM & MCC	TPH-5
193	BOILER BUILDING	TPH-5
194	BUNKER	TPH-5
195	ESP	TPH-5
196	ESP MCC	TPH-5
197	ID FAN	TPH-5
198	FLY ASH SILO	TPH-5
199	DM PLANT (WATER TREATMENT PLANT)	TPH-5
200	ACC	TPH-5
201	CHIMNEY	TPH-5

1.2. Colony and Other Non-Factory Buildings

Sr. No.	ASSET DESCRIPTION
1	TIME OFFICE
2	HRD OFFICE
3	SECURITY CONTROL ROOM
4	BIO METIRC OFFICE
5	FIRE ENGINE / AMBULANCE SHED
6	MAIN STORE BUILDING & STORE GODOWN
7	MECHANICAL WORK SHOP
8	ELECTRICAL WORK SHOP
9	TEMPORARY SHEDS- CIVIL STORE
10	CAR SHEDS NEAR MECH WORK SHOP
11	TWO WHEELER SHED
12	WASTE OIL PLATFORM
13	WASTE OIL BARREL STORAGE SHED
14	TWO WHEELER SHED NEAR AUTO GARAGE
15	AUTO GARAGE BUILDING
16	OLD ADM BUILDING
17	WATER TREATMENT PLANT NEAR OLD ADM
18	REFRACTORY SHED
19	WORKERS REST SHED OPP PQC BLDG
20	WOMEN REST SHED
21	PQC BLDG
22	X-RAY BUILDING
23	PACKING PLANT OFFICE
24	UNIT-III PP WORKERS REST SHED
25	EXCISE OFFICE NEAR NEW GATE
26	DORMITORY BLDG. (TRANSPORTERS)
27	INDUSTRIAL CANTEEN
28	SECURITY BARRACKS
29	NEW INDSTRIL CANTEEN

Sr. No.	ASSET DESCRIPTION
30	CYCLE SHED NEAR CANTEEN
31	OLD ADM (SBH) OUT SIDE
32	HORTICULTURE OFFICE
33	VTC (NEAR NURSERY)
34	STP BUILDING

COLONY BUILDINGS		
Sr. No.	ASSET DESCRIPTION	Nos
1	B-TYPE	19
2	C -TYPE (FLAT) 2 STORIED)	8
3	C -TYPE	50
4	C- TYPE MODIFIED	2
5	D-TYPE (FLAT)	60
6	D-TYPE LOAD BEARING	98
7	E-TYPE	220
8	F-TYPE	36
9	F-TYPE- II	198
10	G-TYPE	36
11	TYPE -II	42

OTHER BUIDLING STUCTURE	
Sr. No.	ASSET DESCRIPTION
1	OLD GUEST HOUSE
2	NEW GUEST HOUSE
3	DORMITORY FOR DRIVERS
4	SERVANT QUARTERS
5	SCHOOL BUILDING
6	SCHOOL LKG BUILDING
7	TEMPLE
8	CHAIRMAN BUNGLOW
9	SERVANT QTRS - 3 NOS
10	MILK DAIRY ROOM
11	MILK DAIRY SHED
12	WORKERS SHEDS
13	LPG GODOWN SHED
14	BATCHELORE MESS
15	R.O PLANT
16	CIVIL OFFICE
17	COLONY SUB STATION
18	ETP FOR STAFF QUARTERS
19	DISPENSARY
20	SHOPPING COMPLEX
21	WORKERS CLUB (30.06 X 17)
22	OPEN STAGE SHED WITH GREEN ROOMS
23	SWIMMING POOL
24	AUDITORIUM
25	STAFF CLUB BUILDING

Equipment and Machinery

Details	Line-1	Line-2	Line-3	Line-4
Lime Stone Handling System				
Lime stone Crusher	Yes		Yes	
Lime Stone Stacker	Yes		Yes	
Lime Stone Reclaimer	Yes	Yes	Yes	Yes
Lime Stone Weigh feeder	Yes	Yes	Yes	Yes
Corrective Handling System				
Corrective Crusher	Yes			Yes
Corrective Stacker				Yes
Corrective Reclaimer				Yes
Corrective Weigh feeder	Yes	Yes	Yes	Yes
Raw Grinding System				
Mill Feed Conveyor	Yes	Yes	Yes	Yes
Raw mill	Yes	Yes	Yes	Yes
Reject Elevator	Yes	Yes	Yes	Yes
Raw Mill Fan	Yes	Yes	Yes	Yes
Bag House	Yes	Yes	Yes	Yes
Silo Feed Elevator	Yes	Yes	Yes	Yes
Pre-Heater				
Stage - I Cyclone	Yes	Yes	Yes	Yes
Stage - II Cyclone	Yes	Yes	Yes	Yes
Stage - III Cyclone	Yes	Yes	Yes	Yes
Stage - IV Cyclone	Yes	Yes	Yes	Yes
Stage - V Cyclone	Yes	Yes	Yes	Yes
Stage - VI Cyclone	–	–	Yes	Yes
PH Fan	Yes	Yes	Yes	Yes
Kiln and Accessories				
Kiln	Yes	Yes	Yes	Yes
PA Fan	Yes	Yes	Yes	Yes
Kiln Burner Pipe	Yes	Yes	Yes	Yes
Clinker Cooler System				
Cooler Fan - 1	Yes	Yes	Yes	Yes
Cooler Fan - 2	Yes	Yes	Yes	Yes
Cooler Fan - 3	Yes	Yes	Yes	Yes
Cooler Fan - 4	Yes	Yes	Yes	Yes
Cooler Fan - 5	Yes	Yes	Yes	Yes
Cooler Fan - 6	Yes	Yes	Yes	Yes
Cooler Fan - 7	Yes	Yes	Yes	Yes

Coal Handling and Grinding System				
Wagon tippler		Yes	Yes	
Coal Crusher Capacity		Yes	Yes	
Coal Stacker		Yes	Yes	
Coal Reclaimer		Yes	Yes	
Coal Mill	Yes	Yes	Yes	Yes
Coal Mill Fan Booster Fan	Yes	Yes	–	Yes
Coal Mill Fan	Yes	Yes	Yes	Yes
Coal Bag House	Yes	Yes	Yes	Yes
Clinker Handling and Grinding System				
Clinker Silo Extraction DPC	Yes	Yes	Yes	Yes
Clinker Weigh Feeder	Yes	Yes	Yes	Yes
Gypsum Weigh feeder	Yes	Yes	Yes	Yes
Cement Mill Feed Conveyor	Yes	Yes	Yes	Yes
Cement mill (Roller Press + Ball mill)	Yes	Yes	Yes	Yes
Cement Mill Bag House	Yes	Yes	Yes	Yes
Bag House Fan	Yes	Yes	Yes	Yes
Re-Circulation Feed Elevator	Yes	Yes	Yes	Yes
Cement Silo Feed Elevator	Yes	Yes	Yes	Yes
Cement Packing System				
Packing Feed Elevator	Yes	Yes	Yes	Yes
Truck loaders /packer	Yes	Yes	Yes	Yes
Truck loaders	Yes	Yes	Yes	Yes
Wagon loaders	Yes	Yes	Yes	Yes
Bulk loading system capacity (Road)	Yes	Yes	Yes	Yes
Bulk loading system capacity (Rail)	–	–	–	Yes
Water Treatment System	Yes	Yes	Yes	Yes
Misc. Others				
Cross Belt Analyser				
Sub- Station Equipments (Transformers etc.)				
Instrumentation (VFDs, DCS, Meganetic Separators etc.)				
Truck Unloader				
Laboratory Equipments				
Nitrogen Plant				
Passenger Lifts				
Fly Ash Unloading System				
Dense Phase system				
Texmaco BCCW Wagons				

Vehicles (Including Mining Equipment)

No.	Type of Vehicle	Reg.No.
1	DUMPER	MEP-4452
2	TIPPER	KA32-A-2500
3	TIPPER	KA32-A-2501
4	TRACTOR & Trailors	KA32-8027
5	TATA WATER TANK	KA32-3090
6	TRACTOR with Trailor	MEP-4701
7	TRACTOR/TRALLY	KA-32-M-0903
8	EXPLOSIVE VAN	KA-32-3866
9	FIRE TENDER	KA-32-5902
10	TRACTOR with Trailor	KA-32-M-1194
11	TRACTOR with Trailor	KA-32-M-3266
12	MOB.W/S.VAN	KA-32-6224
13	TATA TIPPER	KA-32-A-1157
14	TRACTOR MAHINDRA	KA-32-7756
15	HERO HONDA	KA-32-R-0069
16	HERO HONDA	KA-32-Q-9848
17	HERO HONDA	KA-32-R-0025
18	DUMPER	KA-32-M-4312
19	DUMPER	KA-32-M-4314
20	TLM CRANE	KA-32-M-4317
21	HYD.MOB.CRANE	KA-32-M-4318
22	DUMPER	KA-32-M-4319
23	BAR LOADER 2021	KA-32-M-4320
24	FORK LIFT	KA-32-M-4321
25	DUMPER	KA-32-M-4322
26	CAT.PILLAR LOADER	KA-32-M-4324
27	LOADER	KA-32-M-4325
28	VIBRATORY COMPACTOR	KA-32-M-4331
29	CAT.PILLAR LOADER	KA-32-M-4586
30	HYD.MOB.CRANE	KA-32-M-4585
31	DIESEL BROWSER	KA-32-A-3754
32	HERO HONDA	KA-32-R-3898
33	COMMONDER JEEP.	KA-32-M-4692
34	MOB.CRANE	KA-32-M-4901
35	COMMONDER JEEP.	KA-32-M-5104
36	TATA TIPPER(TRUCK)	KA-32-A-6098
37	TATA BUS	KA-32-A-6028
38	EICHER TRUCK	AP-28-W-9103
39	TRUCK	AP-28-Y-9657
40	HERO HONDA PASIO	KA-32-S-2534
41	HERO HONDA PASIO	KA-32-S-2535
42	DUMPER	KA-32-M-5779
43	DUMPER	KA-32-M-5792

No.	Type of Vehicle	Reg.No.
44	DUMPER	KA-32-M-5793.
45	DUMPER	KA-32-M-5794
46	BOBCAT PAYLOADER	KA-32-M-5547
47	T.V.S XL	KA-32-S-4556
48	CATTER 950 WHEEL L	KA-01-MD-1227
49	SWEEPING MACHINE	KA-32-A-7457
50	HM CRANE	KA-32-M-5869
51	TATA TIPPER HYVA	KA-32-A-7614
52	HYDR.M.CRANE	KA-32-M-6042
53	TATA MINI TRUCK	KA-32-A-8379
54	DUMPER(KOMATSU	KA-32-M-7188
55	EXCAVAT.LOADER	KA-32-M-7185
56	H.G.V.	KA-32-A-8592
57	BABCAT PAYLOADER	KA-32-M-6533
58	TATA TIPPER HYVA	KA-32-A-9037
59	TATA TIPPER HYVA	KA-32-A-9038
60	DUMPER KOMATSU	KA-32-M-7186
61	DUMPER KOMATSU	KA-32-M-7187
62	FORK LIFT	KA-32-M-6927
63	TATA ACE/MINI TRUC	KA-32-A-9298
64	FORK LIFT	KA-32-M-7297
65	TATA VAN 207	KA-32-A-9571
66	TATA VAN 207	KA-32-A-9653
67	AMBULANCE	KA-32-A-9488
68	BULERO JEEP	KA-32-M-7078
69	HERO HONDA	KA-32-U-8463
70	MAHINDRA SAVARI	KA-32-M- 7245
71	SWEEPING MACHINE	KA-32-A-9801
72	PAY LOADER	KA-32-M-7316
73	HERO HONDA	KA-32-V-0665
74	XCMG CRANE	KA-32-M-7506
75	EXPLOSIVE VAN	KA-32-B-0061
76	HERO HONDA	KA-32-V-5633
77	BACKHOC LOADER	KA-32-M-7889
78	CAT-LOADER	KA-32-M-7973
79	HERO HONDA	KA-32-S-3099
80	MARUTHI ALTO	MH-13-AH-0703
81	TRACTOR	KA-32-M-8240
82	EXPLOSIVE VAN	KA-32-B-2038
83	TATA 207	KA-32-M-8850
84	950WHEEL LOADER	KA-32-M-9335
85	CAR	AP-13-Q-9222
86	CAR TOYOTA INNOVA	AP-13-R-4304
87	SCHOOL BUS	KA-32-B-2215

No.	Type of Vehicle	Reg.No.
88	TATA-JCB LOADER	KA-32-M-9216
89	TATA DIES.BROWSER	KA-32-B-2787
90	BULERO PLUS JEEP	KA-32-M-9416
91	TRACTOR	KA-32-B-3426
92	DUST SEPERATIONM	KA-32-B-3647
93	DULEVO SWEEPING	KA-32-N-0164
94	DULEVO SWEEPING	KA-32-N-0165
95	TATA PICK.VAN 207	KA-32-B-4455
96	T.V.S. SCOOTY	KA-32-EA-2097
97	PASSION PRO	KA-32-EA-2096
98	PASSION PRO	KA-32-EA-8348
99	SPRINKLER TANKER	KA-32-B-6425
100	INNOVA 2.5G8S	KA-22-P-7430
101	SCHOOL BUS	KA-32-B-7013
102	AMBULANCE	KA-32-B-7090
103	MINI BUS	KA-32-B-7222
104	SWEEPING MACHINE	KA-32-B-7807
105	JCP EXCAVA.LOADER	KA-32-B-8144
106	SWEEPING MACH.	KA-32-B-8411
107	SWEEPING MACH 3D	KA-32-B-8412
108	SWEEPING MACH 3D	KA-32-B-8413
109	BABCAT STEER LOAD.	KA-32-B-8611
110	KOMATSU W.LODER	KA32-B-9487
111	ELECTRIC FORKLIFT	NOT-Registered
112	SKODA SUPERB CAR	AP-13-AE-7212
113	SKODA SUPERB CAR	AP-13-AE-7885
114	PASSAT(MT) CAR	AP-13-AE-8242
115	HOND CITY CAR	AP-13-AF-9339
116	SKODA LAURA CAR	AP-13-AA-0909
117	CAR INNOVA 2.5 V(M)	KA-32-N-8440
118	CHEVROLET CRUZ	AP-13-AG-2791
119	MAHINDRATRACTOR &	KA 32 C 5725
120	BOLERO CAMPER	KA 32 C 5768
121	TRACTOR MAHINDRA	KA 32 C 5858
122	TAT XENON PICKUP	KA-32-C-6420
123	TATA STAR BUS ULTRA	KA-32-C-7263
124	TPS 3D SWEEPING MACH.	KA-32-C-7813
125	TPS 3D SWEEPING MACH.	KA-32-C-7815
126	FIRE TENDER	KA-32-C-9160
127	TPS SWEEPING MACH.	KA-32-C-9232
128	BOLERO JEEP SLE	KA-32-P-0915
129	SKODA SUPARB	AP-13-AE-0909
130	HONDA CITY CAR	AP-15-AW-9009
131	SPLENDOR NXG MCYCLE	KA-32U-5858

No.	Type of Vehicle	Reg.No.
132	SANTA FE CRDI AUTO BSIV	TS-13 EA 2748
133	VENTO 1.6 CR (M) TRENDLINE	TS-09-FF-6997
134	B M W 320 D BS-IV	WB-02-AR-9112
135	JEETA 2.0L CRTDI 103KW	TS-09-FF-7599
136	MAHINDRA BOLERO B6 (O) BS-IV	KA32Z1223
137	TATA YODHA CREW CABIN 4X2 BSVI	KA32AA1683
138	ALS AMBULANCE	KA32AA3123
139	MAHINDRA PICKUP ADV VEHICLE	KA32AA7007
140	EXCAVATOR-6	-
141	EXCAVATOR-7	-
142	EXCAVATOR-8	-
143	EXCAVATOR-9	-
144	DOZER - 3	-
145	DRILL - 1	-
146	DRILL - 3	-
147	DUMPER - 26	-
148	DUMPER - 27	-
149	DUMPER - 28 A-1	-
150	DUMPER - 29 BN-5	-
151	DUMPER - 30 BN-6	-
152	TPS 3D SWPING MACHINE	-
153	LOCO SAN-DL-343	-
154	LOCO BHEL-450HP	-
155	LOCO BHEL-450HP	-
156	LOCO BHEL-700 HP(TPP)	-
157	LOCO BHEL-700 HP(TPP)	-
158	DOZER BEML-D-155A1	-
159	DOZER BEML-D-355A3	-
160	DOZER CAT-D8R	-
161	DOZER KOMATSU-D155A-5	-
162	DOZER BEML-D-155A1	-
163	FORK LIFT (ELECTRICAL)	-
164	TOP TEC no1	-
165	TOP TEC no2	-
166	ATLAS COMPRESSOR	-

2. BASANTNAGAR
2.1. Factory Building

ASSET DESCRIPTION		
S. No.	Name of Assets	REMARKS
1	Crushers - Primary	—
2	Crusher bldgs-secondary	—
3	Crushers -Tertiary	—
4	Coal Mill - 1 & 2	—
5	Coal Mill -3	—
6	R-mill bldg 1 & 2	—
7	R-Mill bldg -3	—
8	R-mill Sub stn bldg	—
9	R-mill Silos- 6 Nos	—
10	Packing Plant silos-6 Nos	—
11	VC Fly ash Silos - 6 Nos	—
12	Kiln-1 ESP bldg	—
13	Kiln-2 ESP bldg	—
14	Compressor House	—
15	Coal Mill compressor house	—
16	Preheater bldg 1&2	—
17	Preheater bldg-3	—
18	Cement Mill bldg 1&2	—
19	Cement mill bldg-3	—
20	Elect. 6.6KV sub stn	—
21	Eelc. 132.KV sub stn	—
22	P.Plant bldg -1,2,3 &4	—
23	R&D Building	—
24	Engineering bldg -2(Portico)	—
25	ADM bldg	—
26	Occupational Health centre	—
27	Fire Room	—
28	Baba Godown	—
29	Crane Gantry	—
30	Ball Shed(Grinding media storage)	—
31	Gypsum shed	—
32	Clinker shed	—
33	High grade shed	—
34	Hematite shed	—
35	Latrite shed	—
36	Low grade lime stone shed	—
37	Old canteen build	—
38	Old canteen build.2	—
39	Old garage	—
40	Work shop	—
41	New Hazardous shed	—

S. No.	Name of Assets	REMARKS
42	Coal crusher shed	—
43	Coal crusher shed -2	—
44	Mechanical storage shed	—
45	Gas Godown Main road side	—
46	New Garage shed	—
47	Garage shed & Office	—
48	Loading shed	—
49	Bags lift builg	—
50	Rest shed	—
51	Time office &Security office	—
52	Personnel office	—
53	Civil Engg office	—
54	Civil store shed	—
55	Civil wood shed	—
56	Civil Fly ash Brick shed	—
57	Kiln brick storage shed	—
58	Car parking shed	—
59	Main stores build	—
60	Civil paint shed	—
61	Fabrication shed	—
62	P.Plant loading shed(old)	—
63	P.Plant loading shed(New)	—
64	Old D.G.Set Bldg	—
65	Pregrinder bldg	—
66	Brick storage shed-coal mill	—
67	Crusher sub stn	—
68	Crusher Rest shed	—
69	Crusher compressor	—
70	New Rest Room-Gate	—
71	Brick shed near petrol pump (time office back side)	—
72	Industrial Canteen	—
73	Wagon Loading	—

POWER PLANT		
1	TG Building	—
2	Power house security bldg	—
3	6.6 KV HT room	—
4	Cooling tower	—
5	Coal sheds-1	—
6	Coal sheds-2	—
7	Coal crusher bldg	—
8	TPH Sub Store	—
9	Mech.fabrication shed	—
10	Instrumentation pannel room	—

S. No.	Name of Assets	REMARKS
11	Fly Ash Silos	—
12	ESP bldg	—
13	Chimney	—
14	Boiler & Bunker	—
15	Electrical Room	—
16	CW Pump House	—
17	MCC Room	—
18	Water Tank Sump	—
19	DM Water Storage tank-2Nos	—
20	Salt Store Room	—
21	Storage water Pit	—
22	Nutrilization water pit	—
23	Bulk caustic tank& Acid	—
24	Reservior	—

S. No.	Name of Assets	REMARKS
QUARRY WORKSHOP (MINES)		
1	Rest Room First aid	—
2	Water Sprinkler Room	—
3	Ammonia nitrate room	—
4	Magazine	—
5	Magazine tower	—
6	Sub station Mines	—
7	Time office	—
8	New Rest Room	—
9	Old Rest Room	—
10	ADM Block	—
11	VT Centre & Stores office	—
12	Old Work shop	—
13	New Dumper shed	—
14	Welding & Oil Room	—
15	Mines Stores stock room	—
16	Double storied bldg(G.floor)	—
17	Rear workshop shed	—
18	Shovel store room	—
19	Old Ammonia nitrate shed	—
20	Ammonia truck loading shed	—
21	Main gate Lunch room	—
22	Security Check post	—
23	Cycle parking shed	—

2.2. DETAILS OF BUILDINGS & STRUCTURE (STAFF COLONY QTRS, QUARY W/S & PUBLIC BUILDING)

S. No.	ASSET	ASSET DESCRIPTION Number
STAFF COLONY		
1	A-Type	1
2	B-Type	10
3	B-10	1
4	B-5, 9 & 17	3
5	B-4	1
6	B-7	1
7	B-14/A	1
8	B-14/B	1
9	C-type	12
10	C-type Extn (9Nos)	9
11	D0-01 Extn(1 No)	1
12	D0	8
13	D-type Extn	22
14	D-type	40
15	C1- Extn	6
16	C1-Type Qtrs	84
17	D1- Qtrs Extn	68
18	D1 type old Qtrs	54
19	D1 type New Qtrs	88
20	Servant Qtrs	7
21	Poojari Qtrs	3
22	Poojari Qtrs New	1
WORKERS COLONY		
22	L-type Qtrs	150
23	E-type Qtrs	52
24	M-type Qtrs	84
25	F-type Qtrs	24
26	G-type Qtrs	60
27	H-type Qtrs	48
28	J-type Qtrs	48
29	Poojari qtr J-type	1
30	Oriya Barriks qtrs	2
PUBLIC BUILDINGS		
31	Sub station Colony	1
32	Basant Dham	1
33	Basant Vihar (DB)	1
34	Old Jr. Guest house	1
35	Ajanta Guest House	1
36	IMS School	1
37	Sai Temple	1
38	Stores Bldg	1
39	Staff Club	1

S. No.	ASSET	ASSET DESCRIPTION Number
40	Temple	1
41	Bank bldg	1
42	Bank Qtrs	9
43	Fruit Garden office	1
44	Sadana Bhavan	1
45	RO Plant	1
46	Filter Plant	1
47	STP	1
48	Pump House	1
49	GYM bldg	1
50	Swimming Pool	1
51	Shivalayam temple	1
52	J-type Temple	1
53	T.Medium School	1
54	Workers Club	1
55	Filter Plant	3
56	Gunny Godown	1
57	Union Office	1
58	ESI Bldg	1
59	Transport Offices bldg	1
60	Drivers Rest Shed	1
61	Gas Godown	1
62	Sub stn E-type	1
63	Super Market	16
64	Hammer welding shed	1
DAIRY FARM		
65	Cow shed-1	1
66	Cow shed-2	1
67	Bull shed	1
68	Caugh shed	1
69	Servants qtrs 01 bldg	1
70	Garden Room	1

CIVIL DEPT:

Plant and Machinery

Sr. No.	Asset Descriptions	Number
71	Fly Ash brick machine -unit	1
72	Sewage Treatment plant	1
73	RO water Plant (2000 LPH)	1
74	Manual Alto material lifting Machine	1
75	Manual Open wells silt removal Crane	1

Plant Equipment

Details	Line-1	Line-2
Lime Stone Handling System		
Lime stone Crusher		
i. Primary Crusher- 1 no		Yes
ii. Secondary Crusher- 2 no's		Yes
iii. Tertiary Crusher- 3 no's		Yes
Lime Stone Push feeder		Yes
Laterite crusher		Yes
Raw Grinding System		
Mill Feed Conveyor	Yes	Yes
Raw mill- 3No's	Yes	Yes
Reject Elevator	Yes	Yes
Raw Mill Fan	Yes	Yes
Bag House	Yes	Yes
Silo Feed Elevator	Yes	Yes
Hot Air fans	Yes	Yes
Separators and Fans	Yes	Yes
Pre-Heater		
Stage - I Cyclone	Yes	Yes
Stage - II Cyclone	Yes	Yes
Stage - III Cyclone	Yes	Yes
Stage - IV Cyclone	Yes	Yes
Stage - V Cyclone	Yes	Yes
MFC	Yes	Yes
PH Fan	Yes	Yes
Bag house& fans	Yes	Yes
Kiln and Accessories		
Kiln	Yes	Yes
PA Fan	Yes	Yes
Kiln Burner Pipe	Yes	Yes
Clinker coolers	Yes	Yes
Clinker Cooler System		
Cooler Fan - 1	Yes	Yes
Cooler Fan - 2	Yes	Yes
Cooler Fan - 3	Yes	Yes
Cooler Fan - 4	Yes	Yes
Cooler Fan - 5		Yes
ID fans	Yes	Yes
Clinker breakers	Yes	Yes
Hydraulic statins	Yes	Yes
Cooler ESP	Yes	Yes
Coal Handling and Grinding System		
Coal Crusher		Yes
Coal Mill-2 No's	Yes	Yes

Details	Line-1	Laine-2
Separators and Fans	Yes	Yes
Coal Mill Fan Booster Fan	Yes	Yes
Coal Mill Fan	Yes	Yes
Coal Bag House	Yes	Yes
Clinker Handling and Grinding System		
Crane Granty/EOT cranes	Yes	
Clinker Weigh Feeder	Yes	Yes
Gypsum Weigh feeder	Yes	Yes
Cement Mill Feed Conveyor	Yes	Yes
Cement mill (Ball mill- 3 No's)	Yes	Yes
Cement Mill Bag Houses	Yes	Yes
Bag House Fan	Yes	Yes
Re-Circulation Feed Elevator	Yes	Yes
Cement Silo conveyor belts	Yes	Yes
fly ash silos	Yes	Yes
Separators and Fans	Yes	Yes
Cement Packing System		
Packing Feed Elevator-4No's		Yes
Packer-4No's		Yes
Truck loaders-6 no's		Yes
Wagon loaders - 8 No's		Yes
Bulk loading system capacity (Road)		Yes
Water Treatment System/Reservoir		Yes
Misc. Others		
Sub- Station Equipments (Transformers etc.)		Yes
Instrumentation (VFDs, DCS, etc.)		Yes
Truck Unloader		Yes
Laboratory Equipments		Yes
Passenger Lifts		Yes
Fly Ash Unloading System		Yes
CPP		
Water Treatment System/Reservoir		Yes
Turbine generator		Yes
Coal handling system		Yes
Ash handling system		Yes
ESP		Yes
Boiler		Yes
Water cooled condenser		Yes
Cooling tower		Yes

Vehicles

CEMENT PLANT OWN VEHICLES

S. No.	Make/Model & Variant	Vehicle Type
1	Tata 32 Seater Bus	School Bus
2	Ambulance Force	Ambulance
3	Toyota Innova	SUV
4	Hero Splendor	Motor Cycle
5	Honda Accord	CAR
6	Hero Super Splendor	Motor Cycle
7	Hero CBZ	Motor Cycle
8	Nissan Sunny	Car
9	Toyota Altis	Car
10	Hero Splendor Byke	Motor Cycle
11	Honda Activa	Moped
12	passion pro	BIKE
13	Tata DCM	DCM/VAN
14	Mahindra Agri Tractor	Tractor
15	Tata 1612	Truck
16	Tata 1612	Water Tanker
17	Tata ACE Van	Van
18	Hero Super Splendor	Motor Cycle
19	Hero Super Splendor	Motor Cycle
20	Mahindra Jeep	Jeep
21	Yamaha Gladiator	Motor Cycle
22	Mahindra Bolero	Bolero
23	Mahindra Bolero	Bolero
24	Ashok Leyland	Explosive Van
25	Ashok Leyland	Explosive Van
26	Mahindra Jeep	Jeep
27	Mahindra Jeep	Jeep
28	Mahindra Bolero	Bolero
29	Mahindra Tractor	Tractor Blade
30	Tata Tanker	Diesel Tanker
31	Mahindra Tractor	Blade Tractor
32	Mahindra Arjun	Tractor
33	Tata 407	Maint. Truck
34	Tata 1210E	Water Tanker
35	Tata 1613 TC	Water Tanker
36	Tata 807	Explosive Van
37	Tata LPT 709 EX	Maint. Truck
38	Mahindra Mini Bus	Mini Bus
39	Tata 1613	Dust Extractor
40	Mahindra 605 di	Tractor
41	TOYOTA INNOVA	SUV
42	HONDA SHINE	BIKE

MINES

S. No.	Asset Descriptions	Remarks
1	BEML Dozer D155 NO-1	—
2	BEML Dozer D155 NO-2	—
3	BEML Dozer D155 NO-A1	—
4	IBH-10 IR DRILL NO-2	—
5	IBH-10 IR DRILL NO-A1	—
6	IBH-10 IR DRILL NO-4	—
7	IBH-10 IR DRILL NO-5	—
8	L&T 300CK POCLAIN NO-4	—
9	L&T 300CK POCLAIN NO-8	—
10	L&T 300CK POCLAIN NO-10 (POC-N1)	—
11	L&T 300CK POCLAIN NO-11 (POC-N2)	—
12	L&T 300CK POCLAIN NO-12 (POC-NA1)	—
13	BEML BH35-2 DUMPER NO-1	—
14	BEML BH35-2 DUMPER NO-2	—
15	BEML BH35-2 DUMPER NO-4	—
16	BEML BH35-2 DUMPER NO-7	—
17	BEML BH35-2 DUMPER NO-8	—
18	BEML HK35-2 DUMPER NO-14	—
19	BEML HK35-2 DUMPER NO-15	—
20	BEML HK35-2 DUMPER NO-16	—
21	BEML HK35-2 DUMPER NO-17	—
22	72-71B TEREX PAY LOADER NO-2	—
23	20-71 HM PAY LOADER NO-A1	—
24	BEML HK35-2 DUMPER NO-4, WATER TANKER	—
25	ASHOK LEYLAND 1613 WATER TANKER	—
26	TATA 709 MAINTENANCE TRUCK	—
27	TATA 407 MAINTENANCE TRUCK	—
28	MAHENDRA JEEP	—
29	MAHENDRA BOLERO(AP-15AJ-7785)	—
30	MAHENDRA BOLERO(AP-15AJ-7776)	—
31	MAHENDRA BOLERO(TS-22-3949)	—
32	TATA EXPLOSSIVE VAN(AIM-5339)	—
33	ASHOK LEYLAND E-COMET EXPLOSSIVE VAN(AP15Y-5399)	—
34	ASHOK LEYLAND 1613 ANFO MIXER	—
35	MAHENDRA ARJUN TRACTOR-1	—
36	MAHENDRA ARJUN TRACTOR-2	—
37	MAHENDRA ARJUN TRACTOR-A1	—
38	TATA 907 EX DIESEL TANKER	—
39	KIRLOSKAR MOBILE LIGHTING TOWER	—
40	ATLAS COMPRESSOR XAH-210	—
41	YAMAHA BIKE	—
42	LHP HAMMER DISMANTLING MACHINE	—
43	CHAMPION HYDRAULIC PRESS	—

S. No.	Asset Descriptions	Remarks
44	MYSORE LATHE M/C-1	–
45	MYSORE LATHE M/C-2	–
46	MYSORE LATHE M/C-3	–
47	ELFCO VERTICAL DRILLING M/C	–
48	KOBRA POWER HACK SAW	–
49	NITROGEN FILLING STATION WITH LG COMPRESSOR	–
50	GODREJ FORK LIFT(TYRE HANDLER)	–
51	EMPIRE EOT CRANE	–
52	ADOR WELDING GENERATOR	–
53	SIMPSON MOBILE WELDING GENERATOR	–
54	HSD FUEL PUMP-1	–
55	HSD FUEL PUMP-2	–
56	HSD FUEL PUMP-A1	–
CEMENT PLANT GARAGE VEHICLES		
1	Laoders	4 No's
2	Dozer	2 No's
3	Loco	2 No's
4	T.P.S VAC 3D	2 No's
5	T.P.S TRUCK	1 No
6	HYDRA ESSCORT	1NO
7	JCB 3DX Model: 19.11.09	1NO
8	GENERATOR ENGINE (KILN)	1NO
9	GENERATOR ENGINE (TPH)	1NO
10	BOB CAT	1NO

3. Captive Power Plant Equipment – Sedam Unit

Details	Line-1	Line-2	Line-3	Line-4	Line-5
Coal Handling System	Yes	Yes	Yes	Yes	Yes
Coal reclaimer	Yes	Yes	Yes	Yes	Yes
Coal conveying belts	Yes	Yes	Yes	Yes	Yes
Coal crusher	Yes	Yes	Yes	Yes	Yes
Coal bunkers	Yes	Yes	Yes	Yes	Yes
Ash Handling System	Yes	Yes	Yes	Yes	Yes
APH ash conveying system System	Yes	Yes	Yes	Yes	Yes
Economiser ash conveying system System	Yes	Yes	Yes	Yes	Yes
ESP ash conveying system	Yes	Yes	Yes	Yes	Yes
PD pump	Yes	No	Yes	No	Yes
Bed ash coolers	Yes	Yes	Yes	Yes	Yes
Boiler	Yes	Yes	Yes	Yes	Yes
ID Fan	Yes	Yes	Yes	Yes	Yes
FD Fan	Yes	Yes	Yes	Yes	Yes
PA Fan	Yes	Yes	Yes	Yes	Yes

Details	Line-1	Line-2	Line-3	Line-4	Line-5
Coal feeders	Yes	Yes	Yes	Yes	Yes
Boiler feed pump	Yes	Yes	Yes	Yes	Yes
Steam Turbine	Yes	Yes	Yes	Yes	Yes
CWP	Yes	Yes	Yes	Yes	Yes
ACWP	Yes	Yes	Yes	Yes	Yes
CEP	Yes	Yes	Yes	Yes	Yes
MOP	Yes	Yes	Yes	Yes	Yes
AOP	Yes	Yes	Yes	Yes	Yes
Mainoil tank	Yes	Yes	Yes	Yes	Yes
HP heater	Yes	Yes	Yes	Yes	Yes
LP heater	Yes	Yes	Yes	Yes	Yes
Condensator	Yes	Yes	Yes	Yes	Yes
Water cooled Condensator	Yes	Yes	Yes	Yes	Yes
Fans	Yes	Yes	Yes	Yes	Yes
Pumps	Yes	Yes	Yes	Yes	Yes
DM Plant	Yes	Yes	Yes	Yes	Yes
Softner	Yes	Yes	Yes	Yes	Yes
RO plant	Yes	Yes	Yes	Yes	Yes
Pumps	Yes	Yes	Yes	Yes	Yes
Clarifier	Yes	Yes	Yes	Yes	Yes
ESP	Yes	Yes	Yes	Yes	Yes
Rappers	Yes	Yes	Yes	Yes	Yes
Collectors	Yes	Yes	Yes	Yes	Yes
Emitters	Yes	Yes	Yes	Yes	Yes
Air cooled condensor					
Fans	No	No	No	Yes	Yes
Pumps	No	No	No	Yes	Yes
Compressors					
Service air compressor	Yes	Yes	Yes	Yes	Yes
Instrument air compressor	Yes	Yes	Yes	Yes	Yes

4. Solapur Packing Unit Details

Details	Capacity	Qty.
Plant & Machinery		
Cement silo - Each one for PPC and 53	500 T	2
Rotopacker - 8 spouts, single discharge -FLS	120 TPH	1
Belt Bucket Elevator - Aumund	150 TPH	1
Truck loading - FLS	90 TPH	1
Bulk loading -FLS	150 TPH	1
Packer main bag filter	25000 m3/hr	1
Silo bag filter	6000 m3/hr	2
Compressors for cement conveying -ML 200	34.3M3/MIN	2
Compressors for operation -UP5-15	2.41M3/MIN	2
Roots blowers - Silo extraction & aeration -76 AC	6.95M3/MIN	3
Roots blowers - Bin aeration -55/47/AC	5.2M3/MIN	1
Buildings		
Stores / Bags Godown	–	–
Admin Block & Technical Office	–	–
Workers Shed, Transporters Rest Room, Workers Rest Room, Work Shop	–	–
Canteen Building	–	–
Packing Plant Building	–	–
Compressor Room	–	–
Toilet Block	–	–

Any property acquired by the Demerged Company after approval of the Scheme by the respective Boards of the Parties till the Effective Date, pertaining to the Cement Business division shall be a part of the Demerged Undertaking.

SCHEDULE 2

Details of NCDs of the Demerged Company listed on BSE as on the date of the Board of the Demerged Company approving the Scheme:

Particulars	Description																																												
ISIN	INE087A07651																																												
No of NCDs	16035																																												
Face value per NCDs	9,27,700																																												
Bid Opening Date	15.03.2021																																												
Bid Closing Date	15.03.2021																																												
Date of Allotment	16.03.2021																																												
Redemption price	means such amounts as would provide the debenture holders with an XIRR of 20.75% per annum excluding taxes and additional interest 1, as detailed in the debenture documents.																																												
Redemption date	Final maturity date, scheduled redemption date as per terms of redemption or any date on which debentures are redeemed/prepaid voluntarily or mandatorily																																												
Terms of redemption	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Date</th> <th style="text-align: center;">Redemption amount (in INR Crore) (being the face value of debentures)*</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">31-May-21</td><td style="text-align: center;">-</td></tr> <tr><td style="text-align: center;">31-Aug-21</td><td style="text-align: center;">-</td></tr> <tr><td style="text-align: center;">30-Nov-21</td><td style="text-align: center;">55.00</td></tr> <tr><td style="text-align: center;">28-Feb-22</td><td style="text-align: center;">-</td></tr> <tr><td style="text-align: center;">31-May-22</td><td style="text-align: center;">-</td></tr> <tr><td style="text-align: center;">31-Aug-22</td><td style="text-align: center;">-</td></tr> <tr><td style="text-align: center;">30-Nov-22</td><td style="text-align: center;">-</td></tr> <tr><td style="text-align: center;">28-Feb-23</td><td style="text-align: center;">-</td></tr> <tr><td style="text-align: center;">31-May-23</td><td style="text-align: center;">-</td></tr> <tr><td style="text-align: center;">31-Aug-23</td><td style="text-align: center;">30.47</td></tr> <tr><td style="text-align: center;">30-Nov-23</td><td style="text-align: center;">30.47</td></tr> <tr><td style="text-align: center;">29-Feb-24</td><td style="text-align: center;">30.47</td></tr> <tr><td style="text-align: center;">31-May-24</td><td style="text-align: center;">30.47</td></tr> <tr><td style="text-align: center;">31-Aug-24</td><td style="text-align: center;">44.90</td></tr> <tr><td style="text-align: center;">30-Nov-24</td><td style="text-align: center;">44.90</td></tr> <tr><td style="text-align: center;">28-Feb-25</td><td style="text-align: center;">81.78</td></tr> <tr><td style="text-align: center;">31-May-25</td><td style="text-align: center;">81.78</td></tr> <tr><td style="text-align: center;">31-Aug-25</td><td style="text-align: center;">81.78</td></tr> <tr><td style="text-align: center;">30-Nov-25</td><td style="text-align: center;">81.78</td></tr> <tr><td style="text-align: center;">28-Feb-26</td><td style="text-align: center;">1009.70</td></tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: center;">1,603.50</td> </tr> </tbody> </table> <p>* In addition to the face value of the debentures, the Issuer shall pay redemption premium on such debentures (calculated as on the relevant due date) on the redemption date.</p>	Date	Redemption amount (in INR Crore) (being the face value of debentures)*	31-May-21	-	31-Aug-21	-	30-Nov-21	55.00	28-Feb-22	-	31-May-22	-	31-Aug-22	-	30-Nov-22	-	28-Feb-23	-	31-May-23	-	31-Aug-23	30.47	30-Nov-23	30.47	29-Feb-24	30.47	31-May-24	30.47	31-Aug-24	44.90	30-Nov-24	44.90	28-Feb-25	81.78	31-May-25	81.78	31-Aug-25	81.78	30-Nov-25	81.78	28-Feb-26	1009.70	Total	1,603.50
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Total	1,603.50																																												
	Redemption of debentures shall be made upon payment by the Issuer of all Debenture obligations, including all accrued redemption premium.																																												

Particulars	Description
	<p style="text-align: center;">Debenture obligations:</p> <p>means all present and future monies, actual or contingent (and whether incurred alone or jointly and whether as principal or surety or in any other capacity), debts and liabilities owing or incurred, from time to time, by the obligors to the debenture trustee under or pursuant to the terms of the debenture documents (or any one of them), and including without limitation the following amounts and any other amounts payable with respect to the debentures:</p> <p style="text-align: center;">(i) the face value of debentures;</p> <p style="text-align: center;">(ii) all applicable cash coupon, additional interests, default interest, redemption premium, make whole return;</p> <p style="text-align: center;">(iii) any claim for breach of representation, warranty or undertaking or an event of default or under any indemnity given under or in connection with the debenture documents;</p> <p style="text-align: center;">(iv) all further advances or financial accommodation from time to time made available under any debenture document; and</p> <p style="text-align: center;">(v) all costs and expenses payable under or in connection with the debenture documents</p>
Redemption premium/ discount	means such amounts as would provide the debenture holders with an XIRR of 20.75% per annum excluding taxes and additional interest 1, as detailed in the debenture documents.
Redemption amount	<p>In respect of a debenture being redeemed, an amount equal to the aggregate of the:</p> <p style="text-align: center;">(i) debenture outstanding;</p> <p style="text-align: center;">(ii) due but unpaid cash coupon;</p> <p style="text-align: center;">(iii) the default interest; and</p> <p>other amounts due and payable in relation to such debentures or under the debenture documents or arising out of any indemnity and/or guarantee provided by the obligors under any debenture document.</p>
Coupon rate	<p style="text-align: center;">1-18 month - 9.10% p.a. payable monthly 19-36 month- 11.30% p.a. payable monthly 37th month-onwards - 13.10% p.a. payable monthly Additional interest 1: 2.71% payable upfront Additional interest 2: 7.80% payable upfront Additional interest 3: 1.78% payable within 12 months from deemed date of allotment. additional interest 4: 3.99% payable within 12 months from deemed date of allotment. additional interest 4 is payable only upon certain conditions as may be mutually agreed between the issuer and the debenture trustee.</p>
Coupon frequency	Monthly
Credit Rating	ICRA has assigned a rating of BB+
Call option	Not applicable
Latest audited financials along with notes to accounts and any audit qualifications	Refer to following URL on the website of the Demerged Company: https://www.kesocorp.com/DOCS/annual-report.php
Certificate from auditors of the Demerged Company on non-applicability of requirement to obtain certificate on payment/ repayment capability of the Resulting Company against NCDs	Refer paragraph 5 of the certificate in following URL on the website of the Demerged Company: https://www.kesocorp.com/DOCS/scheme-of-arrangement-2023.php
Fairness opinion on share swap ratio	Refer to following URL on the website of the Demerged Company: https://www.kesocorp.com/DOCS/scheme-of-arrangement-2023.php

Particulars	Description
Early redemption scenario details	The Demerged Company may voluntarily redeem the debentures prior to the lock-in period by paying (i) face value of debentures; (ii) cash coupon that would have accrued to the debenture holders in relation to the debentures being redeemed during the lock-in period and redemption premium that would have accrued at the expiry of the lock-in-period, less any cash coupon and redemption premium which has already been paid to the debenture holders in relation to such debentures till such date of redemption; and (iii) Default Interest (if applicable), costs, charges and any other monies/ amounts due and payable to the debenture holders, their trustees, agents or advisors under the debenture documents in relation to the debentures being redeemed. Further, following scenarios (more specifically elaborated in the debenture trust deed) are considered as mandatory redemption events: (i) sale of assets; (ii) capital infusion in the Demerged Company; and (iii) change of control of the Demerged Company.
Put date	Not applicable
Put price	Not applicable
Call price	Not applicable
Call date	Not applicable
Put notification time	Not applicable
Call notification time	Not applicable

SCHEDULE 3

MDetails of Intellectual Property Forming Part of Demerged Undertaking

The details of the intellectual properties of the Demerged Company which form part of the Demerged Undertaking as on the date of the Board of the Demerged Company approving the Scheme include the following:

DETAILS OF TRADE MARK

Sr. No.	Brand Name	Trade Mark No.	Valid Upto
1	VASAVADATTA CEMENT	2438509	06-12-2032
2	BIRLA SHAKTI CEMENT 43 GRADE	2732162	06-05-2024
3	BIRLA SHAKTI CEMENT -TRUSTED TECHNOLOGY SOLID STRENGTH	2732163	06-05-2024
4	BIRLA SHAKTI CEMENT	1700492	18-06-2028
5	BIRLA SHAKTI (Word)	1700493	18-06-2028
6	BIRLA SHAKTI CEMENT	2675751	10-02-2024
7	BIRLA SHAKTI	2520605	26-04-33
8	BIRLA Fix Mix	3127922	16-12-2025
9	BIRLA SHAKTI CEMENT, VASAVADATTA CEMENT-53 GRADE, K KESORAM (Device)	2732161	06-05-2024
10	BIRLA SHAKTI CEMENT Trusted Technology - Solid Strength (SHAKTI+)	3653602	10-10-2027
11	BIRLA SHAKTI CONCRETE	2775726	17-07-2024
12	BIRLA SHAKTI CEMENT CONQUERETE	5143841	23-09-2031

Sr. No.	New Application- Common Brand	Application No.	Application Date
1	KESORAM SUPER PLAST - Non Refractory Plaster & Brick Mortar Concentrate	6056692	08-08-2023

Any brand/ trademark/ copyright and any other intellectual property right applied / acquired/ created by the Demerged Company after approval of the Scheme by the respective Boards of the Parties till the Effective Date, pertaining to the Cement Business division shall be a part of the Demerged Undertaking.

SCHEDULE 4
PRINCIPAL TERMS AND CONDITIONS FOR ISSUE OF RPS OF THE RESULTING COMPANY

Issuer	The Resulting Company
Type of instrument	Cumulative non-convertible redeemable preference shares of the Resulting Company
Face value	INR 100
Coupon Rate	7.3% per annum
Tenure	3 months from the date of allotment
Redemption	The Resulting Company shall redeem RPS of the Resulting Company at INR 101.825
Listing	The RPS of the Resulting Company will not be listed on any stock exchanges
Taxation	The allotment, dividend, redemption amount of RPS of the Resulting Company, are subject to Taxes including any withholding / deduction as may be applicable in accordance with provisions of Income Tax Act as amended from time to time
Lock in Period	There is no lock in for the RPS of the Resulting Company

SCHEDULE 5

Details of NCDs of the Resulting Company listed on NSE as on the date of the Board of the Resulting Company approving the Scheme:

Particulars	Description			
ISIN	INE481G07190	INE481G08065	INE481G08081	INE481G08099
No of NCDs	5000	2500	2500	10000
Face value per NCDs	INR 10,00,000	INR 10,00,000	INR 10,00,000	INR 10,00,000
Bid Opening Date	18th August 2016	31st May 2019	18th February 2020	4th January 2021
Bid Closing Date	18th August 2016	31st May 2019	18th February 2020	4th January 2021
Date of Allotment	22nd August 2016	4th June 2019	20th February 2020	5th January 2021
Redemption price	INR 10,00,000	INR 10,00,000	INR 10,00,000	INR 10,00,000
Redemption date	21st August 2026	4th June 2024	20th February 2025	29th December 2023
Terms of redemption	Bullet repayment on maturity			
Redemption premium/ discount	Redemption at par			
Redemption amount	INR 500 Crores	INR 250 Crores	INR 250 Crores	INR 1000 Crores
Coupon rate	7.53%	7.64%	6.68%	4.57%
Coupon frequency	Annually	Annually	Annually	Annually
Credit Rating	CRISIL AAA / Stable IND AAA / Stable	CRISIL AAA / Stable	CRISIL AAA / Stable	CRISIL AAA / Stable
Call option	Not applicable	Not applicable	Not applicable	Not applicable
Latest audited financials along with notes to accounts and any audit qualifications	Refer to following URL on the website of the Resulting Company: https://www.ultratechcement.com/investors/financials			
Auditors' certificate certifying the NCDs payment/ repayment capability of the Resulting Company	Refer to following URL on the website of the Resulting Company: https://www.ultratechcement.com/investors/corporate-governance#scheme-of-arrangement			
Fairness opinion on share swap ratio	Refer to following URL on the website of the Resulting Company: https://www.ultratechcement.com/investors/corporate-governance#scheme-of-arrangement			
Put options	Not applicable			
Early redemption scenario details	Not applicable			
Put date	Not applicable			
Put price	Not applicable			
Call price	Not applicable			
Call date	Not applicable			
Put notification time	Not applicable			
Call notification time	Not applicable			

KESORAM INDUSTRIES LIMITED

Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001

Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2024

(All amounts in ₹ Crore, unless otherwise stated)

Annexure II

Sl. No.	Particulars	Standalone				
		Current three months ended 31-Mar-24 (Unaudited)	Preceding three months ended 31-Dec-23 (Unaudited)	Corresponding three months ended in the previous year 31-Mar-23 (Unaudited)	Current Year ended 31-Mar-24 (Audited)	Previous Year ended 31-Mar-23 (Audited)
1	Income:					
	a) Revenue from operations	1,003.62	894.24	996.44	3,740.48	3,533.75
	b) Other income	11.33	7.99	15.34	43.06	70.18
	Total Income [1(a) + 1(b)]	1,014.95	902.23	1,011.78	3,783.54	3,603.93
2	Expenses:					
	a) Cost of materials consumed	111.79	101.67	92.99	415.31	373.18
	b) Changes in inventories of finished goods and work-in-progress	19.98	(46.77)	(1.77)	(26.40)	(40.57)
	c) Employee benefits expense	44.84	39.98	43.18	160.98	159.32
	d) Finance costs	118.32	122.67	115.72	461.75	422.78
	e) Depreciation and amortisation expense	34.04	27.92	20.53	115.28	81.57
	f) Power and fuel	348.47	350.44	364.35	1,374.76	1,382.86
	g) Packing and carriage	319.18	272.70	291.56	1,145.70	1,030.68
	h) Other expenses	79.03	72.18	90.33	293.13	327.24
	Total Expenses [2(a) to 2(h)]	1,075.65	940.79	1,016.89	3,940.51	3,737.06
3	Loss before exceptional items and tax (1-2)	(60.70)	(38.56)	(5.11)	(156.97)	(133.13)
4	Exceptional Items (Refer note 1 & 2)	(64.84)	-	-	(64.84)	(173.07)
5	Loss before tax (3+4)	(125.54)	(38.56)	(5.11)	(221.81)	(306.20)
6	Tax expense:					
	a) Current tax	-	-	-	-	-
	b) Deferred tax (credit) / charge	127.62	(2.44)	0.97	109.86	(190.53)
7	Net loss after tax for the period/year (5- 6)	(253.16)	(36.12)	(6.08)	(331.67)	(115.67)
	Other Comprehensive Income					
	Items that will not be re-classified to profit or loss					
	(a) Remeasurement of post-employment benefit plans	3.54	(0.48)	(4.26)	2.10	(1.91)
	(b) Fair value changes of investments in equity shares/ gain on sale of equity shares	(1.87)	-	8.40	(1.35)	8.40
	Less: Income-tax relating to above- charge/(credit)	0.43	(0.16)	1.44	(0.04)	1.30
8	Other comprehensive (loss)/ income for the period/ year	1.24	(0.32)	2.70	0.79	5.19
9	Total comprehensive loss for the period/ year (7+8)	(251.92)	(36.44)	(3.38)	(330.88)	(110.48)
10	Paid-up equity share capital (Face value ₹ 10 per share)	310.66	310.66	310.66	310.66	310.66
11	Reserves excluding revaluation reserve	-	-	-	6.59	337.47
12	Earnings Per Share (EPS) (not annualised except for year ended March 31) [Face value of ₹ 10 per share]					
	- Basic EPS (₹)	(8.15)	(1.16)	(0.20)	(10.68)	(4.07)
	- Diluted EPS (₹)	(8.15)	(1.16)	(0.20)	(10.68)	(4.07)

(Please see accompanying notes to the Standalone and Consolidated Financial Results)



KESORAM INDUSTRIES LIMITED

Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001

Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2024

(All amounts in ₹ Crore, unless otherwise stated)

Sl. No.	Particulars	Consolidated				
		Current three months ended 31-Mar-24 (Unaudited)	Preceding three months ended 31-Dec-23 (Unaudited)	Corresponding three months ended in the previous year 31-Mar-23 (Unaudited)	Current Year ended 31-Mar-24 (Audited)	Previous Year ended 31-Mar-23 (Audited)
1	Income					
	a) Revenue from operations	1,073.56	960.65	1,055.43	3,986.88	3,778.05
	b) Other income	20.40	9.83	15.39	49.05	70.26
	Total Income [1(a) + 1(b)]	1,093.96	970.48	1,070.82	4,035.94	3,848.31
2	Expenses					
	a) Cost of materials consumed	141.11	129.12	117.51	519.68	485.84
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.46	(45.84)	(1.80)	(26.78)	(55.71)
	c) Employee benefits expense	65.26	56.03	56.98	227.40	219.40
	d) Finance costs	123.88	129.75	122.97	488.50	450.03
	e) Depreciation and amortisation expense	40.01	33.13	25.84	136.89	102.52
	f) Power and fuel	362.01	364.36	382.58	1,436.30	1,463.72
	g) Packing and carriage	320.07	273.46	292.24	1,148.70	1,033.21
	h) Other expenses	90.34	81.77	99.66	329.86	361.03
	Total expenses [2(a) to 2(h)]	1,161.14	1,021.78	1,095.98	4,260.55	4,060.04
3	Loss before exceptional items and tax (1-2)	(67.18)	(51.30)	(25.16)	(224.61)	(211.73)
4	Exceptional items (Refer note 1)	(49.62)	-	-	(49.62)	(173.07)
5	Loss before tax (3+4)	(116.80)	(51.30)	(25.16)	(274.23)	(384.80)
6	Tax expense					
	a) Current tax	-	-	-	-	-
	b) Deferred tax (credit) / charge	127.62	(2.44)	0.97	109.86	(190.53)
7	Net Loss after tax for the period/year (5- 6)	(244.42)	(48.86)	(26.13)	(384.09)	(194.27)
	Other comprehensive income					
	Items that will not be re-classified to profit or loss					
	(a) Remeasurement of post-employment benefit plans	9.05	(0.68)	(6.03)	7.03	(2.68)
	(b) Fair value changes of investments in equity shares/ gain on sale of equity shares	(1.87)	-	8.40	(1.35)	8.40
	Less: Income-tax relating to above- charge/(credit)	0.43	(0.16)	1.44	(0.04)	1.30
8	Other comprehensive (loss)/ income for the period/ year	6.75	(0.52)	0.93	5.72	4.42
9	Total comprehensive loss for the period/ year (7+8)	(237.67)	(49.38)	(25.20)	(378.37)	(189.85)
10	Paid-up equity share capital (Face value ₹ 10 per share)	310.66	310.66	310.66	310.66	310.66
11	Reserves excluding revaluation reserve	-	-	-	(215.94)	162.43
12	Earnings Per Share (EPS) (not annualised except for year ended March 31) [Face value of ₹ 10 per share]					
	- Basic EPS (₹)	(7.87)	(1.57)	(0.84)	(12.36)	(6.83)
	- Diluted EPS (₹)	(7.87)	(1.57)	(0.84)	(12.36)	(6.83)

(Please see accompanying notes to the Standalone and Consolidated Financial Results)



Balance Sheet

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
	(Audited)	(Audited)	(Audited)	(Audited)
A. ASSETS				
(1) NON-CURRENT ASSETS				
(a) Property, plant and equipment	1,225.84	1,231.98	1,659.91	1,675.40
(b) Right-of-use assets	61.61	53.04	64.81	55.50
(c) Capital work-in-progress	25.14	47.83	34.13	65.46
(d) Other intangible assets	3.62	4.67	3.62	5.17
(e) Investment in subsidiary and joint venture	291.00	306.22	-	-
(f) Financial assets				
(i) Investments in others	80.35	82.22	80.35	82.23
(ii) Loans	136.07	133.25	-	-
(iii) Other financial assets	54.45	52.12	21.02	22.00
(g) Income-tax asset	3.72	5.86	5.02	6.00
(h) Deferred tax assets (net)	351.86	461.68	351.86	461.68
(i) Other non-current assets	11.63	7.04	11.82	7.08
Total non-current assets	2,245.29	2,385.91	2,232.54	2,380.52
(2) CURRENT ASSETS				
(a) Inventories	238.33	180.69	286.59	232.08
(b) Financial assets				
(i) Trade receivables	441.66	358.66	466.10	372.13
(ii) Cash and cash equivalents	93.76	52.56	94.45	53.69
(iii) Bank balances other than cash and cash equivalents	89.55	56.28	89.55	56.28
(iv) Loans	0.03	0.45	0.03	63.47
(v) Other financial assets	70.06	82.77	70.06	91.12
(c) Other current assets	105.58	117.76	128.08	125.71
(d) Current tax asset	6.72	-	6.72	-
Total current assets	1,045.69	849.17	1,143.58	994.48
Assets Held for Sale	-	60.00	-	60.00
TOTAL ASSETS	3,290.98	3,295.08	3,376.12	3,435.00
B. EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity share capital	310.66	310.66	310.66	310.66
(b) Other equity	6.69	337.57	(215.84)	162.53
Total equity	317.35	648.23	94.82	473.19
(2) NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	1,927.61	1,645.74	2,110.52	1,810.48
(ii) Lease Liabilities	0.09	1.65	0.75	1.89
(iii) Other financial liabilities	80.93	82.39	80.93	82.39
(b) Provisions	27.73	25.63	31.12	29.12
(c) Other Non-current liabilities	-	0.18	-	0.18
Total non-current liabilities	2,036.36	1,755.59	2,223.32	1,924.06
(3) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	116.74	84.40	156.78	123.58
(ii) Lease Liabilities	1.57	1.84	2.20	2.07
(iii) Trade payables:				
Total outstanding dues of micro enterprises and small enterprises	16.91	6.05	20.19	14.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	569.45	486.60	602.66	531.08
(iv) Other financial liabilities	97.74	69.63	136.29	117.47
(b) Other current liabilities	121.25	227.87	128.19	232.94
(c) Provisions	13.41	14.67	11.47	16.31
(d) Current tax liabilities	0.20	0.20	0.20	0.20
Total current liabilities	937.27	891.26	1,057.98	1,037.75
TOTAL EQUITY AND LIABILITIES	3,290.98	3,295.08	3,376.12	3,435.00



KESORAM INDUSTRIES LIMITED

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Statement of Audited Segment Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2024

(All amounts in ₹ Crore, unless otherwise stated)

Sl. No.	Particulars	Consolidated				
		Current three months ended 31-Mar-24 (Unaudited)	Preceding three months ended 31-Dec-23 (Unaudited)	Corresponding three months ended in the previous year 31-Mar-23 (Unaudited)	Current Year ended 31-Mar-24 (Audited)	Previous Year ended 31-Mar-23 (Audited)
1	Segment Revenue					
a	Cement	1,003.62	894.24	996.44	3,740.48	3,533.75
b	Rayon, transparent paper and chemicals	69.94	66.41	58.99	246.40	244.30
	Total	1,073.56	960.65	1,055.43	3,986.88	3,778.05
	Less: Inter segment revenue (at cost)	-	-	-	-	-
	Sales /income	1,073.56	960.65	1,055.43	3,986.88	3,778.05
	Total Revenue from operations	1,073.56	960.65	1,055.43	3,986.88	3,778.05
2	Segment Results [Profit /(loss) before tax, interest and exceptional items]					
a	Cement	53.09	80.17	106.40	288.27	273.41
b	Rayon, transparent paper and chemicals	3.61	(1.72)	(8.59)	(24.38)	(35.11)
	Total	56.70	78.45	97.81	263.89	238.30
	Less: Interest	123.88	129.75	122.97	488.50	450.03
	Less: Exceptional Items	49.62	-	-	49.62	173.07
	Total Loss before tax	(116.80)	(51.30)	(25.16)	(274.23)	(384.80)
3	Segment assets					
a	Cement	2,816.93	2,823.10	2,825.31	2,816.93	2,825.31
b	Rayon, transparent paper and chemicals	559.19	556.95	609.69	559.19	609.69
	Total	3,376.12	3,380.05	3,435.00	3,376.12	3,435.00
4	Segment Liabilities					
a	Cement	2,970.98	2,735.72	2,646.87	2,970.98	2,646.87
b	Rayon, transparent paper and chemicals	310.32	311.84	314.94	310.32	314.94
	Total	3,281.30	3,047.56	2,961.81	3,281.30	2,961.81

Note: The Company operates in one segment only i.e. "Cement" on a standalone basis.



KESORAM INDUSTRIES LIMITED

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- 1 During the current quarter, the Company has repaid the entire 16,035 numbers of secured Listed Non-Convertible Debentures (NCDs) having a book value of ₹ 1,683.86 Crore on the date of redemption by availing new secured term loans from Financial Institutions bearing lower interest rates.
On repayment of the above mentioned NCDs before its scheduled final maturity date, the unamortised issue expenses and upfront interest amounting to ₹ 49.62 Crore has been charged off and presented as an 'Exceptional item' in the Statement of Profit and Loss.
The delisting of the repaid debentures has also been completed within the period ended March 31, 2024, hence the disclosures required under Regulation 52(4) has not been provided along with the published results.
- 2 The Company has carried out an impairment analysis in respect of its investment in its wholly owned subsidiary, Cygnet Industries Limited. The Company has followed the discounted cash flow method to ascertain the recoverable amount and a provision of ₹ 15.22 Crore is recognised in the current year and presented as an 'Exceptional item' in the Standalone Statement of Profit and Loss.
- 3 The Board of Directors ("the Board") of the Company at its meeting held on, November 30, 2023 has approved a Scheme of Arrangement ("the Proposed Scheme") under Sections 230-232 of the Companies Act, 2013 between Kesoram Industries Limited ("Company") and UltraTech Cement Limited ("the Resulting Company") with the Appointed Date being April 1, 2024. The Proposed Scheme involves demerger of the cement business from the Company and is subject to the shareholders and various regulatory approvals. Pending such approvals, no effect of the Proposed Scheme has been considered in the books of account.
- 4 Share of profit or loss, from the joint venture (Gondhkar Coal Mining Limited) is Nil for all the periods presented in consolidated financial results.
- 5 The Code on Social Security, 2020 ("the Code") has been enacted, which may impact the employee related contributions made by the Group. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment ('the Ministry') has released draft rules for the Code on November 13, 2020. The Group will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.
- 6 The audited financial results for the quarter and year ended March 31, 2024 ("the financial results") comprise the standalone results of Kesoram Industries Limited ("the Company") and the consolidated results of the Company including its subsidiary (collectively referred to as 'the Group') and joint venture. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 7 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification.
- 8 The audited standalone and consolidated financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board has considered and approved the same at its meeting held on April 22, 2024.

The standalone and consolidated financial results have been subjected to audit by the statutory auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The statutory auditors have expressed an unmodified opinion on these audited standalone and consolidated financial results.
- 9 The standalone and consolidated financial results for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the respective relevant financial year, which were subject to limited review.

Place: Kolkata
Date: April 22, 2024



By Order of the Board

[Signature]
P. Radhakrishnan
Whole-time Director & CEO

Walker Chandniok & Co LLP
Unit 1503 & 1504
Ambuja Eza Centre, 16th Floor
Plot # 4, Street Number 13,
EM Block, Sector V, Bjdhanagar
Kolkata,
West Bengal 700051
T +91 33 4444 9300

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kesoram Industries Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Kesoram Industries Limited ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls (that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error).

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandniok & Co LLP is registered with limited liability with registration number AAC-2085 and registered office at L-41 Sakinagar Circus, New Delhi 110001, India

Walker ChandioK & Co LLP

Kesoram Industries Limited

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Walker Chandiook & Co LLP

Kesoram Industries Limited

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

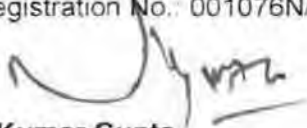
Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Manoj Kumar Gupta

Partner

Membership No. 083906

UDIN: 24083906BKFLVC4882



Place: Kolkata

Date: 22 April 2024

Walker Chandiook & Co LLP
Unit 1603 & 1604,
Ambuja Eco Centre, 16th Floor,
Plot # 4, Street Number 13,
EM Block, Sector V, Bidhannagar,
Kolkata,
West Bengal 700091
T +91 93 4444 9300

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kesoram Industries Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Kesoram Industries Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), and joint venture for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial results of the subsidiary and joint venture as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, and joint venture, for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, and, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida, and Pune



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and other comprehensive income, and other financial information of the Group including joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of joint venture, are responsible for assessing the ability of the Group and of joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and joint venture.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and joint venture, to continue as a going concern.



Walker Chandniok & Co LLP

Kesoram Industries Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, and joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

12. We did not audit the annual financial results of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 559.17 crores as at 31 March 2024, total revenues of ₹ 246.40 crores, total net loss after tax of ₹ 67.61 crores, total comprehensive loss of ₹ 62.68 crores, and cash outflows of ₹ 0.45 crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Nil and total comprehensive loss of Nil for the year ended 31 March 2024, in respect of one joint venture, whose annual financial results have not been audited by us. These annual financial results have been audited by other auditors whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture is based solely on the audit report of such other auditors, and the procedures performed by us as stated in paragraph 8 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



Walker Chandiook & Co LLP

Kesoram Industries Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Manoj Kumar Gupta

Partner

Membership No. 083906

UDIN: 24083906BKFLVD3922



Place: Kolkata

Date: 22 April 2024

Walker Chandiook & Co LLP

Kesoram Industries Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement.

Name of the entity	Relationship
Cygnat Industries Limited	Subsidiary
Gondkhari Coal Mining Limited	Joint Venture

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₹ in Crores

Statement of Audited Consolidated Financial Results for the Three Months and Year Ended 31/03/2024						
Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		(Audited) [Refer Note 13]	(Unaudited)	(Audited) [Refer Note 13]	(Audited)	
1	Revenue from Operations	20,418.94	16,739.97	18,662.38	70,908.14	63,239.98
2	Other Income	135.61	140.48	121.51	616.95	503.08
3	Total Income (1+2)	20,554.55	16,880.45	18,783.89	71,525.09	63,743.06
4	Expenses					
	(a) Cost of Materials Consumed	2,838.72	2,505.67	2,667.32	10,252.41	8,933.49
	(b) Purchases of Stock-in-Trade	498.32	377.57	229.52	1,733.86	1,299.68
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	472.31	(227.84)	274.25	(83.35)	(518.21)
	(d) Employee Benefits Expense	749.40	768.93	716.43	3,037.58	2,738.97
	(e) Finance Costs	261.15	262.16	191.40	968.00	822.72
	(f) Depreciation and Amortisation Expense	814.92	783.48	761.66	3,145.30	2,887.99
	(g) Power and Fuel Expense	4,838.83	4,177.96	5,308.92	18,283.32	18,481.32
	(h) Freight and Forwarding Expense	4,647.22	3,620.80	4,195.43	15,880.67	14,009.16
	(i) Other Expenses	2,260.22	2,262.21	1,948.02	8,835.09	7,665.72
	Total Expenses	17,381.09	14,531.04	16,292.95	62,052.88	56,330.84
5	Profit before Exceptional Items, Share in Profit / (Loss) of Associates and Joint Venture and Tax Expense (3-4)	3,173.46	2,349.41	2,490.94	9,472.21	7,412.22
6	Exceptional Items: Stamp Duty on Business Combination (Refer Note 4)	72.00	-	-	72.00	-
7	Share in Profit / (Loss) of Associates and Joint Venture (net of Tax expense)	9.06	5.76	1.46	22.01	4.03
8	Profit before Tax Expense (5-6+7)	3,110.52	2,355.17	2,492.40	9,422.22	7,416.25
9	Tax Expenses (Refer Note 9)					
	Current Tax Charge	765.49	508.67	800.82	2,218.48	2,070.77
	Deferred Tax Charge	86.45	71.72	21.48	199.78	272.08
10	Net Profit for the period (8-9)	2,258.58	1,774.78	1,670.10	7,003.96	5,073.40
	Profit / (Loss) attributable to Non-Controlling Interest	0.46	(2.20)	4.15	(1.04)	9.44
	Profit attributable to the Owners of the Parent	2,258.12	1,776.98	1,665.95	7,005.00	5,063.96
11	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(42.12)	-	31.32	(42.12)	31.32
	Income tax relating to items that will not be reclassified to profit or loss	10.45	-	(10.01)	10.45	(10.01)
	Items that will be reclassified to profit or loss	0.41	51.18	71.56	61.60	(93.05)
	Income tax relating to items that will be reclassified to profit or loss	8.88	(15.91)	(17.47)	4.56	55.53
	Other Comprehensive Income / (Loss) for the period	(22.38)	35.27	75.40	34.49	(16.21)
	Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	0.59	0.09	0.77	1.35	1.27
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	(22.97)	35.18	74.63	33.14	(17.48)
12	Total Comprehensive Income for the period (10+11)	2,236.20	1,810.05	1,745.50	7,038.45	5,057.19
	Total Comprehensive (Loss) / Income attributable to Non-Controlling Interest	1.05	(2.11)	4.92	0.31	10.71
	Total Comprehensive Income attributable to Owners of the Parent	2,235.15	1,812.16	1,740.58	7,038.14	5,046.48
13	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	288.69	288.69	288.69	288.69	288.69
14	Other Equity				59,938.78	54,035.85
15	Earnings per equity share (of ₹ 10/- each) (Not Annualised):					
	(a) Basic (in ₹)	78.35	61.66	57.78	243.05	175.63
	(b) Diluted (in ₹)	78.29	61.61	57.75	242.87	175.54

Notes:

1. Statement of Assets and Liabilities:

Sr. No	Particulars	₹ In Crores	
		As at 31/03/2024	As at 31/03/2023
		(Audited)	
(A)	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	50,126.09	46,480.28
	Capital Work-in-Progress	6,762.77	4,034.91
	Goodwill	6,345.48	6,329.28
	Other Intangible Assets	5,469.76	5,578.10
	Intangible Assets under Development	28.41	5.48
	Right-of-Use Assets	916.27	1,190.38
	Investments Accounted using Equity Method	968.94	676.01
	Financial Assets:		
	Investments	1,795.21	584.34
	Loans	8.31	9.22
	Other Financial Assets	1,457.23	1,881.11
	Deferred Tax Assets (Net)	4.90	6.56
	Income Tax Assets (Net)	456.03	401.94
	Other Non-Current Assets	3,264.23	3,265.49
	Sub-Total Non-Current Assets	77,643.64	70,644.08
2	Current Assets		
	Inventories	8,329.74	6,611.83
	Financial Assets:		
	Investments	5,484.60	5,836.60
	Trade Receivables	4,278.16	3,867.62
	Cash and Cash Equivalents	553.58	370.37
	Bank Balances other than Cash and Cash Equivalents	229.63	779.22
	Loans	8.91	7.67
	Other Financial Assets	2,310.35	1,433.62
	Income Tax Assets (Net)	0.07	0.07
	Other Current Assets	1,848.23	1,818.28
	Sub-Total Current Assets	23,143.47	20,724.88
	Assets held for sale	14.90	18.02
	TOTAL - ASSETS	1,00,802.01	91,388.96
(B)	EQUITY AND LIABILITIES		
(i)	EQUITY		
	Equity Share Capital	288.63	288.63
	Other Equity	59,538.78	54,035.85
	Share Application Money Pending Allotment	0.01	-
	Non-Controlling Interest	55.94	55.63
(ii)	LIABILITIES		
1	Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	5,307.78	5,356.41
	Lease Liabilities	942.11	1,010.66
	Other Financial Liabilities	240.86	319.64
	Non-Current Provisions	670.57	624.21
	Deferred Tax Liabilities (Net)	6,447.78	6,260.11
	Other Non-Current Liabilities	3.53	3.78
	Sub-Total - Non-Current Liabilities	13,612.63	13,575.68
2	Current Liabilities		
	Financial Liabilities:		
	Borrowings	4,990.61	4,544.37
	Lease Liabilities	152.45	146.31
	Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	254.19	183.40
	Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	8,224.14	7,025.99
	Other Financial Liabilities	5,326.82	4,783.56
	Other Current Liabilities	5,706.68	5,177.40
	Provisions	257.90	264.43
	Current Tax Liabilities (Net)	1,063.47	1,366.42
	Sub-Total - Current Liabilities	26,905.85	23,431.79
	TOTAL - EQUITY AND LIABILITIES	1,00,802.01	91,388.96

2. Statement of Cash Flows:

Sr No	Particulars	₹ In Crores	
		Year ended	
		31/03/2024	31/03/2023
		(Audited)	
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	9,422.22	7,416.26
	Adjustments for:		
	Depreciation and Amortisation Expense	3,145.30	2,887.99
	Gain on Fair Valuation of Investments	(208.06)	(66.26)
	Gain on Fair Valuation of SGST Detachment Loan	(13.42)	(56.26)
	Unrealised Exchange Loss/ (Gain)	15.05	(76.16)
	Share in (Profit) / Loss on equity accounted investment	(22.01)	(4.03)
	Compensation Expenses under Employees Stock Options Scheme	43.04	36.58
	Allowances for credit losses on Advances / debts (net)	22.95	3.50
	Bad Debts Written-off	2.95	1.15
	Excess Provision / unclaimed liabilities written back (net)	(82.76)	(142.56)
	Provision for Stamp Duty on Business Combination	72.90	-
	Impairment in value of Investments	2.50	-
	Interest Income	(240.81)	(272.45)
	Finance Costs	968.09	822.72
	Profit on Sale / Retirement of Property, Plant and Equipment (net)	(0.67)	(0.34)
	Profit on Sale of Current and Non-Current Investments (net)	(97.88)	(31.37)
		13,029.11	10,529.77
	Movements in working capital:		
	Decrease in Trade payables and other Liabilities	1,959.00	1,868.80
	Increase / (Decrease) in Provisions	(29.39)	17.99
	Increase in Trade Receivables	(420.96)	(752.33)
	Increase in Inventories	(1,711.53)	(881.91)
	Increase in Financial and Other Assets	(278.17)	(478.30)
	Cash generated from Operations	12,548.06	10,192.82
	Taxes paid (net of refund)	(1,650.52)	(1,124.31)
	Net Cash generated from Operating Activities (A)	10,897.54	9,068.51
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(9,005.59)	(8,206.11)
	Proceeds from Sale of Property, Plant and Equipment	121.54	84.53
	(Purchase) / Redemption of Liquid Investment (net)	(425.58)	529.40
	Purchase of Investments	(7,263.74)	(7,189.85)
	Proceeds from Sale of Investments	7,183.67	6,626.26
	Redemption in Non-Current Bank deposits	0.43	37.87
	Investment in Joint Venture and Associates	(60.37)	(827.95)
	Purchase of Net Assets in Subsidiary	-	(19.34)
	Redemption/ (Investment) in Other Bank deposits	500.82	(453.82)
	Investment in Other Non-Current Equity Investments (Net)	(120.60)	(76.18)
	Proceeds from Liquidation of Subsidiaries	-	3.49
	Dividend Received	0.16	-
	Interest Received	161.24	282.74
	Net Cash used in Investing Activities (B)	(8,788.12)	(7,187.07)
(C)	Cash Flow from Financing Activities:		
	Proceeds from Issue of Share Capital on exercise of ESOS	1.87	4.70
	Purchase of Treasury Shares	(100.41)	(114.53)
	Proceeds from Issue of Treasury Shares	18.08	8.09
	Repayment of Non-Current Borrowings	(1,066.71)	(876.82)
	Proceeds from Non-Current Borrowings	438.63	825.93
	Proceeds from Current Borrowings (net)	658.98	209.83
	Repayment of Lease Liabilities	(181.99)	(125.98)
	Payment of Interest on Lease Liabilities	(63.22)	(63.38)
	Interest Paid	(883.46)	(701.66)
	Dividend Paid	(1,094.43)	(1,091.27)
	Net Cash used in Financing Activities (C)	(1,925.85)	(1,631.00)
(D)	Net Decrease in Cash and Cash Equivalents (A+B+C)	183.77	250.44
(E)	Cash and Cash Equivalents as at beginning of the year	370.37	126.54
(F)	Effect of Exchange rate fluctuation on Cash and Cash Equivalents	(0.58)	(0.61)
(G)	Cash and Cash Equivalents at the end of the year	553.58	370.37

3. Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		(Audited) [Refer Note 13]	(Unaudited)	(Audited) [Refer Note 13]	(Audited)	
(a)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50	37.50
(b)	Securities Premium (₹ in Crores)	5,487.36	5,484.59	5,484.44	5,487.36	5,484.44
(c)	Net Worth (₹ in Crores)	80,283.42	58,633.64	54,380.17	80,283.42	54,380.17
(d)	Net Profit after Tax (₹ in Crores)	2,258.58	1,774.78	1,870.10	7,003.86	5,073.40
(e)	Basic Earnings per Share (Not annualised)	78.35	61.85	57.78	243.05	175.63
(f)	Diluted Earnings per Share (Not annualised)	78.29	61.61	57.75	242.87	175.54
(g)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings) / Equity]	0.17	0.18	0.18	0.17	0.18
(h)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt) / Net Working Capital excl. Current Borrowings]	4.77	4.39	3.50	4.77	3.50
(i)	Total Debt to Total Assets ratio (in %) [(Non-Current Borrowings + Current Borrowings) / Total Assets]	10%	11%	11%	10%	11%
(j)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / (Gross Interest + Lease Payment + Repayment of Long term debt excluding pre-payments)]	11.02	2.12	12.42	5.16	5.88
(k)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / Gross Interest]	13.85	11.77	15.80	12.68	12.37
(l)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.08	1.06	1.10	1.08	1.10
(m)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.02%	0.08%	0.03%	0.11%	1.62%
(n)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	54%	51%	51%	54%	51%
(o)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	18.48	15.91	19.16	17.14	17.97
(p)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	9.50	8.22	10.43	9.34	10.21
(q)	Operating Margin (in %) [(Profit before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income]/Sales of Products and Services)	20%	20%	18%	19%	17%
(r)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	11%	11%	8%	10%	8%

4. The National Company Law Tribunal ("NCLT"), Mumbai and Kolkata Benches have by its order dated 18/12/2023 and 03/04/2024 approved the Scheme of Amalgamation ("Scheme") of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited ("Swiss") and Merit Plaza Limited ("Merit") with the Company. The Appointed date of the Scheme is 01/04/2023. The said scheme has been made effective from 20/04/2024. Consequently, the above mentioned wholly owned subsidiaries of the Company stand dissolved without winding up.

Since the amalgamated entities are under common control, the accounting of the said amalgamation in the Standalone Financials has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations'. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company.

The aforesaid scheme has no impact on the Consolidated Financial Statements of the Group since the scheme of amalgamation was within the parent company and wholly owned subsidiaries.

5. The Board of Directors have recommended a dividend of ₹ 10/- per share of face value of ₹ 10/- each aggregating ₹ ^{2,020.84} Crores for the year ended 31/03/2024.
6. The Board of Directors have approved a Composite Scheme of Arrangement between Kesoram Industries Limited ("Kesoram"), the Company and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

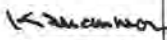
The Scheme, inter alia, provides for: (a) demerger of the Cement Business of Kesoram into the Company; and (b) reduction and cancellation of the preference share capital of Kesoram. The Appointed Date for the Scheme is April 01, 2024. The Cement Business of Kesoram consists of 2 integrated cement units at Sedam (Karnataka) and Basantnagar (Telangana) with a total installed capacity of 10.75 mtpa and 0.66 mtpa packing plant at Solapur, Maharashtra. The Company will issue 1 (one) equity share of the Company of face value ₹ 10/- each for every 52 (fifty-two) equity shares of Kesoram of face value ₹ 10/- each to the shareholders of Kesoram as on the record date defined in the Scheme.

The Competition Commission of India has by its letter dated 19/03/2024 approved the proposed combination under Section 31(1) of the Competition Act, 2002. The Scheme is, inter alia, subject to receipt of requisite approvals from statutory and regulatory authorities, including from the stock exchanges, the Securities and Exchange Board of India (SEBI), the National Company Law Tribunals and the shareholders and creditors of the Company.

7. The Company incorporated a Wholly-owned Subsidiary viz. "Letein Valley Cement Limited" in Shillong, Meghalaya on 16/01/2024 to carry on the business of mining of limestone and other raw materials; manufacture and sale of cement.
8. During the three months ended 31/03/2024, the Company allotted 5,331 equity shares of ₹ 10/- each to option grantees upon exercise of options under the Company's Employees Stock Option Scheme - 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 28,86,86,674 equity shares of ₹ 10/- each to 28,86,92,005 equity shares of ₹ 10/- each.
9. During the year ended 31/03/2024, provision for current and deferred tax expenses has been recognized as per the new tax regime adopted by the Company from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961.
10. In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), the Company ("the Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; the Company had on 27/06/2017, issued Series A Redeemable Preference Shares of ₹ 1,000 crores to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalla Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between the Parties. Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between the Parties. Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the proceedings are pending.
11. The Company (including the erstwhile UltraTech Nathdwara Cement Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,616.83 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31/08/2016, the Company filed appeals before the Hon'ble Supreme Court which has, by its order dated 5/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 161.68 Crores equivalent to 10% of the penalty of ₹ 1,616.83 Crores. The Company, backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the results.
12. The Group is exclusively engaged in the business of cement and cement related products.
13. The figures for three months ended 31/03/2024 and 31/03/2023, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
14. The results for the year ended 31/03/2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29/04/2024.

For and on behalf of the Board of Directors

Mumbai
Date: 29/04/2024


K.C. Jhanwar
Managing Director

UltraTech Cement Limited
Regd Office: 2nd Floor, 'B' Wing, Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai -400093
Tel: 022 - 66917800; Fax: 022 - 66928109; Website: www.ultratechcement.com; CIN: L26940MH2000PLC126420

An Aditya Birla Group Company

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India
Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

KKC & Associates LLP

Chartered Accountants

Sunshine Tower, Level 19
Senapati Bapat Marg
Elphinstone Road
Mumbai - 400 013
Telephone: +91 22 6143 7333

Independent Auditor's Report

To the Board of Directors of UltraTech Cement Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of UltraTech Cement Limited (hereinafter referred to as the "Holding Company" or the "Parent" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the one of the joint auditors of the Parent and other auditors on separate / consolidated audited financial statements / financial results/ financial information of the subsidiaries and associates, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	UltraTech Cement Limited	Parent
2	Harish Cement Limited	Wholly owned subsidiary
3	Gotan Limestone Khanji Udyog Private Limited	Wholly owned subsidiary
4	Bhagwati Limestone Company Private Limited	Wholly owned subsidiary
5	UltraTech Cement Middle East Investments Limited (including its following subsidiaries, step-down subsidiaries and associates)	Wholly owned subsidiary
	a. Star Cement Co. L.L.C., Dubai, UAE	
	b. Star Cement Co. L.L.C., RAK, UAE	
	c. Al Nakhla Crusher Co. L.L.C., Fujairah, UAE	
	d. Arabian Cement Industry L.L.C., Abu Dhabi	
	e. UltraTech Cement Bahrain Co. W.L.L., Bahrain	
	f. Star Super Cement Industries LLC, UAE	
	i. BC Tradeflink Limited, Tanzania	
	ii. Binani Cement (Tanzania) Limited	
	iii. Binani Cement (Uganda) Limited	
	g. Dhiqm Cement Project International L.L.C. Oman (w.e.f. 29 January 2023)	
	h. Ras Al Khaimah Co. For White Cement And Construction Materials PSC, UAE (including its following subsidiaries) (w.e.f. 15 April 2022)	Associate
	i. Modern Block Factory Establishment	
	ii. Ras Al Khaimah Lime Co. Noora LLC	
6	PT UltraTech Investments, Indonesia (including its following subsidiaries) (upto 14 June 2022)	Wholly owned subsidiary
	a. PT UltraTech Mining, Sumatera (upto 14 June 2022)	
	b. PT UltraTech Cement, Indonesia (upto 14 June 2022)	
7	Leten Valley Cement Limited (w.e.f. 16 January 2024)	Wholly owned subsidiary
8	PT UltraTech Mining, Indonesia (upto 14 June 2022)	Subsidiary
9	UltraTech Cement Lanka (Private) Limited	Subsidiary
10	Bhumi Resources PTE LTD, Singapore (including its following wholly owned subsidiary)	Wholly owned subsidiary
	a. PT Anggana Energy Resources, Indonesia	
11	Madanpur (North) Coal Company Private Limited	Associate



Independent Auditor's Report (Continued)

UltraTech Cement Limited

Sr. No.	Name of the Entity	Relationship
12	Aditya Birla Renewables SPV 1 Limited	Associate
13	Aditya Birla Renewables Energy Limited	Associate
14	ABReL (Odisha) SPV Limited (w.e.f. 15 June 2022)	Associate
15	ABReL (MP) Renewables Limited (w.e.f. 16 June 2022)	Associate
16	ABReL Green Energy Limited (w.e.f. 22 June 2022)	Associate
17	ABREL (RJ) Projects Limited (w.e.f. 22 June 2023)	Associate
18	Bhaskarpara Coal Company Limited	Joint Venture

- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, its associates and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the one of the joint auditors of the parent and other auditors referred to in sub paragraph (a) and (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

- a. We draw attention to Note 11 of the consolidated annual financial results which refers to the orders dated 31 August 2016 (Penalty of Rs. 1,616.83 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ("CCI") against which the Company (including erstwhile UltraTech Nathdwara Cement Limited) had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31 August 2016, the Company has filed appeals before the Hon'ble Supreme Court of India, which has by its orders dated 5 October 2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of Rs. 161.68 crores equivalent to 10% of the penalty of Rs. 1,616.83 crores recorded as asset. The Company, backed by legal opinions, believes that it has good case in both the matters basis which no provision has been recognised in the books of account.

Our opinion is not modified in respect of these matters.

Management's and Board of Directors Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in



Independent Auditor's Report (Continued)
UltraTech Cement Limited

compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. The respective Management and Board of Directors of the companies included in the Group of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its associates and joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.



Independent Auditor's Report (Continued)

UltraTech Cement Limited

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements/financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by one of the joint auditors of the Parent and other auditors, such one of the joint auditors of the Parent and other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) and (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of twelve subsidiaries, whose financial statements/financial results/ financial information reflects total assets (before consolidation adjustments) of Rs. 5,852.69 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 2,499.83 crores and total net profit after tax (before consolidation adjustments) of Rs. 115.05 crores and net cash outflow (before consolidation adjustments) of Rs. 26.98 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 22.99 crores for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of three associates, whose financial statements/ financial information / financial results have been audited by their respective independent auditors. The independent auditor's reports on financial statements/ financial results/financial information of these entities been furnished to us by the management
- b. The consolidated annual financial results include the Group's share of total net loss after tax of Rs. 1.03 crores for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of six associates, whose financial statements/ financial information / financial results have been audited by one of the joint auditors of the Parent. The independent auditor's reports on financial statements/ financial results/financial information of these entities been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the one of the joint auditors of the Parent and other auditors.

- c. The consolidated annual financial results include the unaudited financial results of six subsidiaries, whose



B S R & Co. LLP
Chartered Accountants

KKC & Associates LLP
Chartered Accountants

Independent Auditor's Report (Continued)

UltraTech Cement Limited

financial statements/financial results/ financial information reflects total assets (before consolidation adjustments) of Rs. 14.49 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. Nil crores, total net profit after tax (before consolidation adjustments) of Rs. Nil crores and net cash flows (before consolidation adjustments) of Rs. 1.92 crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements/financial results/ financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs.0.03 crores for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of one associate and one joint venture. This unaudited financial statements/ financial information / financial results has been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture is based solely on such financial statements/ financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial results / financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements/financial results/financial information certified by the Board of Directors.

- d. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants
Firm's Registration No.: 101248W/W-100022

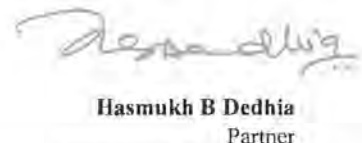


Vikas R Kasat
Partner

Membership No: 105317
ICAI UDIN: 24105817 BKLR4H1611

Mumbai
29 April 2024

For **KKC & Associates LLP**
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm's Registration No.: 105146W/W100621



Hasmukh B Dedhia
Partner

Membership No: 033494
ICAI UDIN: 24033494 BKCRAN3550

Mumbai
29 April 2024



Statement of Audited Standalone Financial Results for the Three Months and Year Ended 31/03/2024

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		(Audited) [Refer Note - 4 & 14]	(Unaudited- Restated) [Refer Note - 4]	(Audited- Restated) [Refer Note - 4 & 14]	(Audited) [Refer Note - 4]	(Audited- Restated) [Refer Note - 4]
1	Revenue from Operations	19,805.91	16,134.18	18,112.11	58,640.63	61,237.28
2	Other Income	154.23	140.44	151.38	662.15	504.54
3	Total Income (1+2)	19,960.14	16,274.62	18,263.49	59,302.78	61,741.82
4	Expenses					
	(a) Cost of Materials Consumed	2,663.12	2,296.75	2,456.51	8,543.46	8,493.25
	(b) Purchases of Stock-in-Trade	484.84	405.97	314.91	1,700.89	1,281.74
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	469.20	(252.76)	252.75	(56.85)	(491.62)
	(d) Employee Benefits Expense	719.74	737.06	667.83	2,910.46	2,620.83
	(e) Finance Costs	226.80	237.34	175.04	866.80	756.60
	(f) Depreciation and Amortisation Expense	785.71	753.91	732.63	3,027.43	2,772.66
	(g) Power and Fuel Expense	4,862.60	4,003.40	5,107.66	17,602.38	17,725.57
	(h) Freight and Forwarding Expense	4,587.60	3,581.08	4,158.10	15,715.31	13,884.36
	(i) Other Expenses	2,198.61	2,213.87	1,903.36	8,804.92	7,467.48
	Total Expenses	16,790.22	13,976.80	15,788.84	59,914.80	54,479.87
5	Profit before Exceptional Item and Tax Expense (3-4)	3,161.92	2,298.02	2,474.65	9,387.98	7,261.95
6	Exceptional Items: Stamp Duty on Business Combination (Refer Note 4)	72.00	-	-	72.00	-
7	Profit before Tax Expense (5-6)	3,089.92	2,298.02	2,474.65	9,315.98	7,261.95
8	Tax Expense (Refer Note 9)					
	Current Tax Charge	772.38	509.08	776.61	2,226.19	2,046.00
	Deferred Tax Charge	65.59	71.12	40.28	184.92	284.46
9	Net Profit for the period (7-8)	2,251.95	1,717.84	1,657.78	6,904.87	4,951.49
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(40.75)	-	27.39	(40.75)	27.39
	Income tax relating to items that will not be reclassified to profit or loss	10.26	-	(10.01)	10.26	(10.01)
	Items that will be reclassified to profit or loss	(59.05)	63.35	56.62	(69.51)	(149.48)
	Income tax relating to items that will be reclassified to profit or loss	14.61	(15.94)	(14.74)	17.49	37.63
	Other Comprehensive Income/ (Loss) for the period	(75.93)	47.41	61.26	(82.51)	(94.47)
11	Total Comprehensive Income for the period (9+10)	2,176.02	1,765.25	1,719.04	6,822.36	4,857.02
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.69	288.69	288.69	288.69	288.69
13	Other Equity				58,806.54	53,119.39
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):					
	(a) Basic (in ₹)	78.14	59.60	57.50	239.58	171.73
	(b) Diluted (in ₹)	78.09	59.56	57.47	239.40	171.64

Notes:

1. Statement of Assets and Liabilities:

Sr. No.	Particulars	₹ In Crores	
		As at 31/03/2024	As at 31/03/2023
		(Audited) [Refer Note - 4]	(Audited- Restated) [Refer Note - 4]
(A) ASSETS			
1 Non-Current Assets			
Property, Plant and Equipment	48,711.20	44,999.81	
Capital Work-in-Progress	6,736.18	3,982.62	
Goodwill	5,139.94	5,133.94	
Other Intangible Assets	5,308.29	5,397.75	
Intangible Assets under Development	28.41	5.48	
Right of Use Assets	776.63	1,030.67	
Financial Assets:			
Investments	3,754.33	3,829.55	
Loans	6.31	9.22	
Other Financial Assets	1,441.69	1,125.57	
Income Tax Assets (Net)	458.01	401.92	
Other Non-Current Assets	3,226.39	3,231.71	
Sub Total Non-Current Assets	75,581.38	68,958.14	
2 Current Assets			
Inventories	8,036.82	6,266.13	
Financial Assets:			
Investments	5,402.99	5,803.46	
Trade Receivables	3,496.54	3,242.17	
Cash and Cash Equivalents	542.40	334.13	
Bank Balances other than Cash and Cash Equivalents	228.10	736.92	
Loans	5.70	7.51	
Other Financial Assets	1,359.12	1,275.57	
Other Current Assets	1,882.39	1,773.79	
Sub Total Current Assets	21,036.06	19,439.68	
Assets Held for Sale	13.55	16.69	
TOTAL - ASSETS	96,630.99	88,414.51	
(B) EQUITY AND LIABILITIES			
(I) EQUITY			
Equity Share Capital	288.69	288.69	
Other Equity	58,806.54	53,119.39	
Share Application Money Pending Allotment	0.01	-	
(II) LIABILITIES			
1 Non-Current Liabilities			
Financial Liabilities:			
Borrowings	4,473.57	4,534.87	
Lease Liabilities	787.29	832.48	
Other Financial Liabilities	240.71	273.10	
Provisions	644.58	601.97	
Deferred Tax Liabilities (Net)	6,428.02	6,257.88	
Other Non-Current Liabilities	3.53	3.78	
Sub Total - Non Current Liabilities	12,574.70	12,503.59	
2 Current Liabilities			
Financial Liabilities:			
Borrowings	3,613.76	4,215.67	
Lease Liabilities	135.82	120.92	
Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	254.19	183.40	
Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	7,661.76	6,966.34	
Other Financial Liabilities	5,190.78	4,724.91	
Other Current Liabilities	5,677.94	5,138.90	
Provisions	243.21	189.94	
Current Tax Liabilities (Net)	1,983.47	1,360.76	
Sub Total - Current Liabilities	24,981.05	22,502.84	
TOTAL - EQUITY AND LIABILITIES	96,630.99	88,414.51	

2. Statement of Cash Flows:

₹ In Crores

Sr. No	Particulars	For the Year ended	
		31/03/2024	31/03/2023
		(Audited) [Refer Note - 4]	(Audited- Restated) [Refer Note - 4]
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	9,315.98	7,261.95
	Adjustments for:		
	Depreciation and Amortisation Expense	3,027.43	2,772.66
	Gain on Fair Valuation of Investments	(206.06)	(68.25)
	Gain on Fair Valuation of SGST Deferment Loan	(13.42)	(50.26)
	Gain on Liquidation of subsidiaries	-	(0.79)
	Compensation Expenses under Employees Stock Options Scheme	42.37	35.20
	Allowances for Credit Losses on Advances / Debts (net)	10.61	3.60
	Impairment in value of Investments	2.50	-
	Bad Debts Written-off	2.05	1.15
	Excess Provision/ Unclaimed Liabilities written back (net)	(82.76)	(142.56)
	Provision for Stamp Duty on Business Combination (Refer Note 4)	72.00	-
	Interest and Dividend Income	(241.05)	(285.88)
	Finance Costs	866.80	765.60
	Unrealised Foreign Exchange (Gain) / Loss	(29.45)	7.85
	Profit on Sale / Retirement of Property, Plant and Equipment (net)	(0.66)	(0.24)
	Profit on Sale of Current and Non-Current Investments (net)	(97.89)	(31.37)
		12,687.55	10,260.58
	Movements in working capital:		
	Increase in Trade payables and other Liabilities	2,200.15	1,681.98
	(Decrease)/ Increase in Provisions	(26.28)	14.35
	Increase in Trade receivables	(267.03)	(540.00)
	Increase in Inventories	(1,788.69)	(812.16)
	(Increase) / Decrease in Financial and Other Assets	(258.62)	376.00
	Cash generated from Operations	12,546.10	10,880.74
	Taxes paid (net of refunds)	(1,647.31)	(1,123.65)
	Net Cash generated from Operating Activities (A)	10,898.79	9,757.09
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(8,998.65)	(6,104.08)
	Proceeds from Sale of Property, Plant and Equipment	120.87	92.92
	(Purchase) / Redemption of Liquid Investment (net)	(425.58)	529.40
	Purchase of Investments	(7,203.74)	(7,169.55)
	Proceeds from Sale of Investments	7,163.57	6,628.26
	Redemption of Non-Current Fixed Deposits with Bank and others	0.02	37.49
	Redemption/ (Investment) in Other Bank deposits	508.82	(533.38)
	Proceeds from Redemption of Investment in Subsidiaries	1,029.70	-
	Investment in Subsidiaries/ Joint Ventures and Associates	(88.85)	(848.28)
	Investment in Other Non-Current Equity Investments	(120.80)	(70.97)
	Proceeds from Liquidation of Subsidiaries	-	41.28
	Dividend Received	5.99	5.90
	Interest Received	156.54	288.70
	Net Cash used in Investing Activities (B)	(7,830.00)	(7,121.58)
(C)	Cash Flow from Financing Activities:		
	Proceeds from Issue of Share Capital on Exercise of ESOS	1.87	4.70
	Purchase of Treasury Shares	(100.41)	(114.53)
	Proceeds from Issue of Treasury Shares	16.08	8.08
	Repayment of Non-Current Borrowings	(1,068.71)	(330.77)
	Proceeds from Non-Current Borrowings	439.63	84.87
	Repayment of Current Borrowings (net)	(64.17)	(122.45)
	Repayment of Principal towards Lease Liabilities	(134.87)	(112.38)
	Interest Paid on Lease Liabilities	(54.46)	(54.35)
	Interest Paid	(781.05)	(650.75)
	Dividend Paid	(1,094.43)	(1,091.27)
	Net Cash used in Financing Activities (C)	(2,860.52)	(2,378.83)
	Net Increase in Cash and Cash Equivalents (A + B + C)	208.27	256.67
	Cash and Cash Equivalents at the beginning of the year	334.13	77.48
	Cash and Cash Equivalents at the end of the year	542.40	334.13

Notes:

3. Additional disclosures as per Clause 52 (4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		(Audited) [Refer Note - 4 & 14]	(Unaudited- Restated) [Refer Note - 4]	(Audited- Restated) [Refer Note - 4 & 14]	(Audited) [Refer Note - 4]	(Audited- Restated) [Refer Note - 4]
(a)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50	37.50
(b)	Securities Premium (₹ in Crores)	5,487.36	5,484.59	5,484.44	5,487.36	5,484.44
(c)	Net Worth (₹ In Crores)	59,095.24	58,903.13	53,408.08	59,095.24	53,408.08
(d)	Net Profit after Tax (₹ In Crores)	2,251.95	1,717.84	1,857.78	6,904.37	4,951.49
(e)	Basic Earnings per Share (Not annualised)	78.14	59.80	57.50	239.58	171.73
(f)	Diluted Earnings per Share (Not annualised)	78.08	59.56	57.47	239.40	171.64
(g)	Debt-Equity ratio (In times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.14	0.17	0.16	0.14	0.16
(h)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	(16.14)	2.14	4.86	(16.14)	4.86
(i)	Total Debts to Total Assets Ratio (In %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	8%	10%	10%	8%	10%
(j)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment)/(Gross Interest + Lease Payment + Repayment of Long term debt excluding pre-payments)]	12.72	2.08	15.11	5.29	7.34
(k)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment)/Gross Interest]	15.90	12.48	19.98	13.83	12.89
(l)	Current Ratio (In times) (Current Assets/Current Liabilities excl. Current Borrowings)	0.99	1.13	1.06	0.99	1.06
(m)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.02%	0.09%	0.03%	0.12%	0.09%
(n)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	57%	46%	52%	57%	52%
(o)	Debtors Turnover (In times) (Sales of Products and Services/Average Trade Receivable)- Annualised	21.72	18.38	21.87	20.04	20.29
(p)	Inventory Turnover (In times) (Sales of Products and Services/Average Inventory)- Annualised	9.64	8.23	10.65	9.44	10.39
(q)	Operating Margin (in %) [(Profit before Exceptional Item and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	21%	20%	18%	19%	17%
(r)	Net Profit Margin (In %) (Net Profit for the period/Sales of Products and Services)	12%	11%	9%	10%	8%
(s)	Security Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (In times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	11.70	11.09	11.37	11.70	11.37

4. The National Company Law Tribunal ("NCLT"), Mumbai and Kolkata Benches have by their order dated 18/12/2023 and 03/04/2024 approved the Scheme of Amalgamation ("Scheme") of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited ("Swiss") and Merit Plaza Limited ("Merit") with the Company. The Appointed date of the Scheme is 01/04/2023. The said scheme has been made effective from 20/04/2024. Consequently, the above mentioned wholly owned subsidiaries of the Company stand dissolved without winding up.

Since the amalgamated entities are under common control, the accounting of the said amalgamation has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations'. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company. Consequently, the previous year figures have been restated considering that the amalgamation has taken place from the beginning of the preceding period i.e. 01/04/2022 as required under Appendix C of Ind AS 103.

Company's Key Financial Parameters excluding the merger of UNCL, Swiss and Merit:

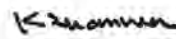
₹ in Crores

Particulars	Three Months Ended			Year Ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
Revenue from Operations	19,803.54	16,173.45	18,121.02	68,739.10	61,326.50
Profit Before Depreciation, Interest and Tax	4,149.81	3,231.42	3,341.57	13,106.95	10,620.61
Profit Before Tax	3,179.89	2,282.11	2,471.89	9,376.79	7,246.37

5. The Board of Directors have recommended a dividend of ₹ ~~70~~ per share of face value of ₹ 10/- each aggregating ₹ ~~2020.84~~ Crores for the year ended 31/03/2024.
6. The Board of Directors have approved a Composite Scheme of Arrangement between Kesoram Industries Limited ("Kesoram"), the Company and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").
- The Scheme, inter alia, provides for: (a) demerger of the Cement Business of Kesoram into the Company; and (b) reduction and cancellation of the preference share capital of Kesoram. The Appointed Date for the Scheme is April 01, 2024. The Cement Business of Kesoram consists of 2 integrated cement units at Sedam (Karnataka) and Basantnagar (Telangana) with a total installed capacity of 10.75 mtpa and 0.66 mtpa packing plant at Solapur, Maharashtra. The Company will issue 1 (one) equity share of the Company of face value ₹ 10/- each for every 52 (fifty-two) equity shares of Kesoram of face value ₹ 10/- each to the shareholders of Kesoram as on the record date defined in the Scheme.
- The Competition Commission of India has by its letter dated 19/03/2024 approved the proposed combination under Section 31(1) of the Competition Act, 2002. The Scheme is, inter alia, subject to receipt of requisite approvals from statutory and regulatory authorities, including from the stock exchanges, the Securities and Exchange Board of India (SEBI), the National Company Law Tribunals and the shareholders and creditors of the Company.
7. The Company incorporated a Wholly-owned Subsidiary viz. "Letain Valley Cement Limited" in Shillong, Meghalaya on 16/01/2024 to carry on the business of mining of limestone and other raw materials; manufacture and sale of cement.
8. During the three months ended 31/03/2024, the Company allotted 5,331 equity shares of ₹ 10/- each to option grantees upon exercise of options under the Company's Employees Stock Option Scheme - 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 28,86,86,674 equity shares of ₹ 10/- each to 28,86,92,005 equity shares of ₹ 10/- each.
9. During the year ended 31/03/2024, provision for current and deferred tax expenses has been recognized as per the new tax regime adopted by the Company from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961.
10. In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), the Company ("the Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; the Company had on 27/06/2017, issued Series A Redeemable Preference Shares of ₹ 1,000 crores to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalla Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between the Parties. Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between the Parties. Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the proceedings are pending.
11. The Company (including erstwhile UltraTech Nathdwara Cement Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,616.83 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31/08/2016, the Company filed appeals before the Hon'ble Supreme Court which has, by its order dated 5/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 161.68 Crores equivalent to 10% of the penalty of ₹ 1,616.83 Crores. The Company, backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the results.

12. The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 applicable to Large Corporate Borrowers.
13. The Company is exclusively engaged in the business of cement and cement related products.
14. The figures for three months ended 31/03/2024 and 31/03/2023, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
15. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29/04/2024.

For and on behalf of the Board of Directors



Mumbai
Date: 29/04/2024

K.C. Jhanwar
Managing Director

UltraTech Cement Limited

Regd Office: 2nd Floor, 'B' Wing, Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai -400093
Tel: 022 - 66917800; Fax: 022 - 66928109; Website: www.ultratechcement.com; CIN: L26940MH2000PLC128420

An Aditya Birla Group Company

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India
Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

KKC & Associates LLP
Chartered Accountants

Sunshine Tower, Level 19
Senapati Bapat Marg
Elphinstone Road
Mumbai - 400 013
Telephone: +91 22 6143 7333

Independent Auditor's Report

To the Board of Directors of UltraTech Cement Limited
Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of UltraTech Cement Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, (in which are included financial statements of Employees Welfare Trust ("Trust")) being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of one of the joint auditors of the Company on audited financial statements of the Trust, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of one of the joint auditors of the Company referred to in sub-paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

- a. We draw attention to Note 11 of the standalone annual financial results, which refers to the orders dated 31 August 2016 (Penalty of Rs. 1,616.83 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ("CCI") against which the Company (including erstwhile UltraTech Nathdwara Cement Limited) had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31 August 2016, the Company has filed appeals before the Hon'ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of Rs. 161.68 crores equivalent to 10% of the penalty of Rs. 1,616.83 crores recorded as asset. The Company, backed by legal opinions, believes that it has a good case in both the matters; basis which no provision has been recognised in the books of account.

Our opinion is not modified in respect of this matter.



Independent Auditor's Report (Continued)

UltraTech Cement Limited

Management's and Board of Directors' / Trustees' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/615 dated 10 August 2021, as amended. The respective Management and Board of Directors of the Company/Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors/ Trustees are responsible for assessing the Company/Trust ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Trustees are responsible for overseeing the financial reporting process of the Company/Trust.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future



Independent Auditor's Report (Continued)

UltraTech Cement Limited

events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Trust of the Company to express an opinion on the standalone annual financial results. For the Trust included in the standalone annual financial results, which have been audited by one of the joint auditors, such one of the joint auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described sub-paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The standalone annual financial results include the audited financial statements of one Trust whose total assets (before consolidation adjustments) of Rs. 366.26 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. Nil crores and total net profit after tax (before consolidation adjustments) of Rs. 1.69 crores, and net cash inflows (before consolidation adjustments) of Rs 17.39 crores for the year ended on that date, as considered in the standalone annual financial results, which have been audited by one of the joint auditors of the Company, such joint auditors report on financial statements of this Trust have been furnished to us by the management.

Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of such joint auditor of the Company.

Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants
Firm's Registration No.: 101248W/W-100022



Vikas R Kasat
Partner
Membership No: 105317
ICAI UDIN: 24105317BKCA451382
Mumbai
29 April 2024

For **KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm's Registration No.: 105146W/W100621



Hasmukh B Dedhia
Partner
Membership No: 033494
ICAI UDIN: 24033494BKCRAN2603
Mumbai
29 April 2024

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ULTRATECH CEMENT LIMITED AT ITS MEETING HELD ON 30TH NOVEMBER, 2023 ON THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN KESORAM INDUSTRIES LIMITED AND ULTRATECH CEMENT LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. Background

- 1.1. The meeting of the Board of Directors of UltraTech Cement Limited was held on 30th November, 2023 to, inter alia, consider and recommend the proposed draft Composite Scheme of Arrangement between Kesoram Industries Limited ("**Demerged Company**") and UltraTech Cement Limited ("**Resulting Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").
- 1.2. The Demerged Company was incorporated under the provisions of the Indian Companies Act, 1913. The equity shares of the Demerged Company are listed on BSE Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**") and the Calcutta Stock Exchange Limited. The non-convertible debentures ("**NCDs**") of the Demerged Company are listed on BSE. The global depository receipts of the Demerged Company are listed on Luxembourg Stock Exchange.
- 1.3. The Resulting Company was incorporated under the provisions of the Companies Act, 1956. The equity shares of the Resulting Company are listed on BSE and NSE. The NCDs and commercial papers of the Resulting Company are listed on NSE. The global depository receipts of the Resulting Company are listed on Luxembourg Stock Exchange and the sustainability linked bonds of the Resulting Company are listed on the Singapore Exchange Securities Trading Limited.
- 1.4. Pursuant to Section 232(2)(c) of the Act, the Board of the Resulting Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Resulting Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of shareholders to be held for the purpose of approving the Scheme.
- 1.5. Pursuant to Clause 2(d) of Para A of Part I of Annex XII-A of the SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29th July, 2022, as amended from time to time, ("**SEBI Circular on NCDs**"), the Board of the Resulting Company is required to recommend the draft scheme, taking into consideration, *inter-alia*, the share entitlement ratio report and ensuring that the scheme is not detrimental to the holders of the NCDs.
- 1.6. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act and SEBI Circular on NCDs.
- 1.7. The Scheme provides for:
 - (a) the demerger of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company and its transfer to and vesting into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company; and

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For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee
Company Secretary



- (b) reduction and cancellation of the Preference Share Capital of the Demerged Company (as defined in the Scheme).

1.8. Documents placed before the Board

The following documents were, *inter alia*, placed before the Board, duly initiated by the Company Secretary of the Resulting Company for the purpose of identification:

- (a) Draft Scheme;
- (b) Joint share entitlement ratio report dated 30th November, 2023 issued by Bansi S. Mehta Valuers LLP, Registered Valuer (Registration No. IBBI/RV-E/06/2022/172) and PwC Business Consulting Services LLP, Registered Valuer (Registration No. IBBI/RV-E/02/2022/158), Registered Valuers ("**Share Entitlement Ratio Report**"), describing the methodology adopted by them in arriving at the share exchange ratio;
- (c) Fairness Opinion dated 30th November, 2023 issued by ICICI Securities Limited, an Independent SEBI registered Category – I Merchant Banker, ("**Fairness Opinion**"), providing its opinion on the fairness of share entitlement ratio specified in the Share Entitlement Ratio Report;
- (d) The draft certificate dated 30th November, 2023 issued by BSR & Co. LLP, Chartered Accountants (Firm Registration No.:101248WW-100022) and KKC & Associates LLP, Chartered Accountants (Firm Registration No.:105146WW 100621), Joint Statutory Auditors of the Resulting Company, confirming that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Act and other generally accepted accounting principles; and
- (e) The draft certificate dated 30th November, 2023 issued by BSR & Co. LLP, Chartered Accountants (Firm Registration No.:101248WW-100022) and KKC & Associates LLP, Chartered Accountants (Firm Registration No.:105146WW 100621), Joint Statutory Auditors of the Resulting Company, certifying the payment/ repayment capability of the Resulting Company against outstanding listed NCDs of the Demerged Company and the Resulting Company and confirming that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Act and other generally accepted accounting principles.
- (f) Report dated 30th November, 2023 of the Audit Committee of the Resulting Company; and
- (g) Report dated 30th November, 2023 of the Committee of the Independent Directors of the Resulting Company.

2. Share Entitlement Ratio Report

- 2.1 The share entitlement ratio for issue of consideration pursuant to the Scheme is summarized as follows:
- 2.2 Upon the Scheme coming into effect and in consideration of and subject to the provisions of the Scheme, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot to each shareholder of the Demerged Company as follows.



- (a) 1 (one) fully paid-up equity share of Rs. 10 (rupees ten) each of the Resulting Company for every 52 (fifty-two) fully paid-up equity shares of Rs. 10 (rupees ten) each of the Demerged Company held by equity shareholder, on a proportionate basis, whose name is recorded in the register of members and records of the depository as a member of the Demerged Company as on the Record Date (as defined in the Scheme);
- (b) 54,86,608 (fifty-four lakhs eighty-six thousand six hundred eight) fully paid-up 7.3% non-convertible redeemable preference shares of Rs. 100 (rupees one hundred) each of the Resulting Company for 90,00,000 (ninety lakhs) 5% cumulative non-convertible redeemable preference shares of Rs. 100 (rupees one hundred) each of the Demerged Company ("NCRPS") held by the preference shareholder in the Demerged Company as on the Effective Date (as defined in the Scheme); and
- (c) 8,64,275 (eight lakhs sixty-four thousand two hundred seventy-five) fully paid-up 7.3% non-convertible redeemable preference shares of Rs. 100 (rupees one hundred) each of the Resulting Company for 19,19,277 (nineteen lakhs nineteen thousand two hundred seventy-seven) zero% optionally convertible redeemable preference shares of Rs. 100 (rupees one hundred) each of the Demerged Company ("OCRPS") held by the preference shareholder in the Demerged Company as on the Effective Date.
- 2.3 The equity shares of the Resulting Company to be issued and allotted under the Scheme, shall hereinafter be referred to as "**New Equity Shares**". The non-convertible redeemable preference shares of the Resulting Company to be issued and allotted under above clauses (b) and (c) shall hereinafter be referred to as "**RPS of the Resulting Company**". The principal terms and conditions of the RPS of the Resulting Company have been set out in **Schedule 4** to the Scheme.
- 2.4 In the event, the NCRPS and/ or the OCRPS held by the shareholders of the Demerged Company are redeemed prior to the Effective Date, no shares i.e., RPS of the Resulting Company will be issued in terms of the Scheme.
- 2.5 The Share Entitlement Ratio Report has been duly considered by the Board, and the Board has come to the conclusion that share entitlement ratio specified in the Scheme is fair and reasonable.
- 2.6 The New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company, as the case may be, and shall rank pari passu in all respects with any existing equity shares of the Resulting Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company.
- 2.7 Valuation carried out by registered independent valuers.

3. Effect of the Scheme on the stakeholders

3.1. Shareholders

- (a) In view of the above mentioned share entitlement ratio, the equity shareholders of the Demerged Company will become equity shareholders of the Resulting Company and the preference shareholders of the Demerged Company will become preference shareholders of the Resulting Company. There will be no



change in the economic interest of the equity shareholders (promoter and public shareholders) of the Resulting Company, before and after Scheme;

- (b) In view of the RPS of the Resulting Company being issued to the holders of the preference shares of the Demerged Company, the entire Preference Share Capital of the Demerged Company shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Demerged Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme; and
- (c) After the effectiveness of the Scheme and subject to receipt of regulatory approvals, the New Equity Shares issued as consideration pursuant to the Scheme, shall be listed on the Stock Exchanges. The RPS of the Resulting Company will not be listed on any stock exchanges.

3.2. Key Managerial Personnel ("KMP")

None of the KMPs of the Resulting Company have any interest in the Scheme except to the extent of the shares held by them, if any, in the Resulting Company. There shall be no effect of the Scheme on KMPs of the Resulting Company, pursuant to the Scheme.

4. Impact of the scheme on the holders of NCDs holders, safeguards for the protection of holders of NCDs and exit offer to NCDs holders

- 4.1. Pursuant to the Scheme, the NCD holders of the Resulting Company as on the Effective Date will continue to hold the NCDs of the Resulting Company, without any interruption, on the same terms, including the coupon rate, the tenure, the redemption price, quantum, and the nature of security, etc. Pursuant to the Scheme, there will be no change in the terms and conditions of the NCDs of the Resulting Company as set out in Schedule 5 of the Scheme.
- 4.2. The NCDs of the Resulting Company, as on the Effective Date, will continue to be freely tradable and listed on the Stock Exchanges, thereby providing exit option and liquidity to the holders of the NCDs of the Resulting Company. The NCDs of the Demerged Company as set out in Schedule 2 of the Scheme, form part of the Demerged Undertaking and will be transferred to the Resulting Company, pursuant to the Scheme. It is clarified that NCDs of the Demerged Company, forming a part of the Demerged Undertaking as on the Effective Date, will be transferred to the Resulting Company pursuant to the Scheme.
- 4.3. A draft certificate from statutory auditor of the Resulting Company certifying the payment/ repayment capability of the Resulting Company against the outstanding NCDs of the Demerged Company and the Resulting Company as placed before the Board and is duly noted.

5. Adoption of the Report by the Directors

- 5.1. The Report of the Audit Committee, the Committee of Independent Directors, Share Entitlement Ratio Report and the Fairness Opinion have been taken on record by the Board, and the Board has come to the conclusion that:
 - a) share entitlement ratio specified in the Scheme is fair and reasonable to shareholders of the Resulting Company; and
 - b) the Scheme is fair and not detrimental to the NCD holders of the Resulting Company.



- 5.2. The Board or any duly authorised committee / person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.

For and on Behalf of **UltraTech Cement Limited**

K. Jhanwar

Name: K. C. Jhanwar
Managing Director
DIN: 01743559



Place: Mumbai
Date: 30th November, 2023

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF KESORAM INDUSTRIES LIMITED AT ITS MEETING HELD ON 30th DAY OF NOVEMBER, 2023 AT 8th FLOOR, BIRLA BUILDING, 9/1 RN MUKHERJEE ROAD, KOLKATA 700001 AT 1.30 PM EXPLAINING THE EFFECT OF SCHEME ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013 AND ON HOLDERS OF NON-CONVERTIBLE DEBENTURES AS PER SEBI CIRCULAR.

1.0 Background:

1.1 The Board of Directors of Kesoram Industries Limited (hereinafter referred to as "the Demerged Company"/"the Company") at its meeting held on November 30, 2023 approved the draft of the proposed Composite Scheme of Arrangement between the Demerged Company and UltraTech Cement Limited (hereinafter referred to as "Resulting Company") and their respective shareholders and creditors on a going concern basis ("the Scheme") which involves, *inter alia*, the following:-

1.1.1 the demerger of the cement business (hereinafter referred to as "the Demerged Undertaking") from the Demerged Company and its transfer to and vesting into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company; and

1.1.2 reduction and cancellation of the Preference Share Capital of the Demerged Company and issuance of new Preference Shares on identical terms in lieu thereof by the Resultant Company; pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("the Act") in the manner provided for in the Scheme.

This Scheme complies with definition of "demerger" as per Sections 2(19AA), 2(19AAA), 2(41A), 47, 72A and other provisions of the Income Tax Act. If any terms are found to be or interpreted to be inconsistent with provisions of Income Tax Act, the Demerged Company and the Resulting Company (together "the Parties") shall negotiate in good faith to be in compliance with such provisions.

1.2 The provisions of Section 232(2)(c) of the Act requires the Board to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties ("Report"). This Report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

2.0 The Scheme is subject to the following approvals:

2.1 Approval from the Competition Commission of India;

2.2 No objection on the draft Scheme from the BSE Limited, the National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited;



P + 91 33 2243 5453, 2210 9455
P + 91 33 2230 3744, 2243 7121
F + 91 33 2248 6658, 2262 4424
E : corporate@kesoram.com

Kesoram Industries Limited
Registered & Corporate Office
9/1, R.N. Mukherjee Road, Kolkata - 700 001
CIN - L17119WB1919PLC003429



- 2.3 Approval of shareholders and creditors of both the Demerged Company and the Resulting Company as may be directed by the National Company Law Tribunal (“NCLT”);
- 2.4 Orders of Kolkata Bench and/or Mumbai Bench of the NCLT (as the case may be) approving the Scheme.
- 2.5 Any other authorities or persons that the Kolkata Bench and/or Mumbai Bench of the NCLT may direct.

3.0 Documents placed before the Board:

The following documents were placed before the Board:

- 3.1 Draft Scheme of Arrangement duly initialed by the Chairman of the Company.
- 3.2 Implementation Plan agreed between the Demerged Company and the Resultant Company.
- 3.3 Joint Share Swap Report dated November 30, 2023 issued by PWC Business Consulting Services LLP, Registered Valuer (appointed by the Demerged Company) and Bansi S Mehta Valuers LLP, Registered Valuer (appointed by the Resulting Company), describing inter alia the methodology adopted by them in arriving at the valuation of the Demerged Undertaking and including the share swap ratio and setting out details of computation of fair share entitlement ratios for the proposed demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company.
- 3.4 Fairness Opinion Report dated November 30, 2023, issued by DAM Capital Advisors Limited, a SEBI Registered Merchant Banker, providing its opinion on the fairness of the valuation of the Demerged Undertaking as recommended by the aforesaid Registered Valuers;
- 3.5 Statutory Auditors’ Certificate dated November 30, 2023, issued by Walker Chandio & Co., LLP, Chartered Accountants, the statutory auditors of the Demerged Company as required under Section 232(3) of the Companies Act, 2013 and SEBI Circular dated 20 June 2023, bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 read with SEBI Circular dated 29 July 2022, bearing reference number SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/ 0000000103 and updated as on 1 December 2022 (hereinafter referred to as “the SEBI Circular”) certifying that the accounting treatment in the draft Scheme is in accordance with the accounting standards and the Resulting Company is capable of payment of interest/ repayment of principal on the non-convertible debentures issued by the Demerged Company which form part of the Demerged Undertaking;
- 3.6 A copy of Audit Committee Report dated November 30, 2023 in terms of the requirement of the SEBI Circular.
- 3.7 A copy of the Committee of Independent Director’s report dated November 30, 2023 in terms of the requirement of the SEBI Circular.



4.0 Rationale of the Scheme:

4.1 The transfer of the Demerged Undertaking from the Demerged Company to the Resulting Company pursuant to this Scheme would, *inter alia*, result in the following benefits for the Demerged Company and the Resulting Company:

4.1.1 in case of the Demerged Company:

- A. unlocking the value of the cement business for the shareholders of the Demerged Company; and
- B. assisting in the de-leveraging of its balance sheet including wiping of its entire debt and outflow of interest that had become unsustainable as well as creation of value for its shareholders.; and
- C. focusing on core business areas such as rayon, transparent paper and chemicals.

4.1.2 in case of the Resulting Company:

- A. expansion in markets where the Resulting Company has no physical presence;
- B. creating value for shareholders by acquiring ready to use assets which shall create operational efficiencies and reduce time to markets vis-à-vis greenfield projects which are time consuming on account of acquisition of land and limestone mining leases
- C. good fit for serving existing markets and catering to additional cement volume requirements in new markets;
- D. the transaction will provide the Resulting Company the opportunity to extend its footprint in the highly fragmented, competitive and fast growing Western and Southern markets in the country;
- E. it will help enhance the Resulting Company's geographic reach in Southern markets; and
- F. synergies in manufacture and distribution process and logistics alignment leading to economies of scale and creation of efficiency by reducing time to market and benefiting customers.

4.2 The Scheme is in the best interest of all stakeholders including the shareholders, employees and creditors.

5.0 Effect of the Scheme on the stakeholders:

Sl. No.	Category of Stakeholders	Effect of the Scheme on the Stakeholder
5.1	Shareholders:	1. Under the Scheme, an arrangement is sought to be entered into between the Demerged Company and the Resulting Company and their respective shareholders and creditors.



Sl. No.	Category of Stakeholders	Effect of the Scheme on the Stakeholder
		<p>2. Upon the Scheme coming into effect in terms of Clause 9.1 of the Scheme, the Resulting Company shall issue and allot the following to each shareholder of the Demerged Company:</p> <p>(a) 1 (one) fully paid-up equity shares of INR 10 (Ten) each of the Resulting Company for every 52 (fifty-two) fully paid-up equity share of INR 10 (Ten) each of the Demerged Company held by such shareholder, on a proportionate basis, whose name is recorded in the register of members and records of the depository as a member of the Demerged Company as on the Record Date ("New Equity Shares");</p> <p>(b) 54,86,608 (fifty-four lakhs eighty-six thousand six hundred eight) fully paid-up 7.3% non-convertible redeemable preference shares of Rs. 100 (rupees one hundred) each of the Resulting Company ("RPS 1 of the Resulting Company") in proportion of the 90,00,000 5% cumulative non-convertible cumulative redeemable preference shares of INR 100 (Hundred) each of the Demerged Company ("NCRPS") held by the shareholders as on the Effective Date; and</p> <p>(c) 8,64,275 (eight lakhs sixty-four thousand two hundred seventy-five) fully paid-up 7.3% non-convertible redeemable preference shares of Rs. 100 (rupees one hundred) each of the Resulting Company ("RPS 2 of the Resulting Company") in proportion of the 19,19,277 zero % optionally convertible redeemable preference shares of INR 100 (Hundred) each of the Demerged Company ("OCRPS") held by the shareholders in the Demerged Company as on the Effective Date</p> <p>The New Equity Shares, RPS 1 of the Resulting Company and RPS 2 of the Resulting Company shall hereinafter be collectively be referred to as "New Shares".</p> <p>3. The New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company, as the case may be, and shall rank <i>pari passu</i> in all respects with any existing equity shares of the Resulting Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company</p> <p>4. The new equity shares to be issued to the shareholders of the Demerged Company will be listed with BSE Limited and National Stock Exchange of India Limited and admitted for trading.</p> <p>5. Upon the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, the Resulting Company shall issue to the GDR Depository in relation to the Demerged Company GDRs, the New Equity Shares in accordance with paragraph 2. The</p>



Sl. No.	Category of Stakeholders	Effect of the Scheme on the Stakeholder
		<p>GDR Depository shall hold such New Equity Shares on behalf of the holders of the Demerged Company GDRs;</p> <p>6. The Board of the Resulting Company may, in consultation with the GDR Depository, and by entering into appropriate agreements with the GDR Depository or any other Depository appointed by the Resulting Company for the issuance of GDRs ("Resulting Company Depository") and by taking all approvals and steps as necessary, instruct such Resulting Company Depository to issue GDRs of the Resulting Company representing the New Equity Shares to the holders of the Demerged Company GDRs on a pro rata basis ("Resulting Company GDR Program").</p> <p>7. In the event the Board of the Resulting Company decides not to constitute the Resulting Company GDR Program as stated in Clause 9.14.2, the GDR Depository shall sell the New Equity Shares issued to the GDR Depository in terms of Clause 9.14.1 and distribute the proceeds to such Demerged Company GDR holders in accordance with the depository agreement entered into between the Demerged Company and the GDR Depository</p>
5.2	Non Convertible Debenture holders	<p>1. Pursuant to this Scheme, there will be no change in terms and conditions of the Non-Convertible Debentures ("NCDs") of the respective Parties.</p> <p>2. The NCDs of the Demerged Company that form of the Demerged Undertaking and will be transferred to the Resulting Company pursuant to this Scheme.</p> <p>3. Pursuant to the Scheme, the NCD holders of the Demerged Company as on the Effective Date will be transferred to the Resulting Company on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, etc. Further, the NCD holders of the Resulting Company as on the Effective Date will continue to hold NCDs of the Resulting Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, etc.</p> <p>4. The NCDs of the respective Parties, as on the Effective Date, will continue to be freely tradable and listed on the Stock Exchanges, thereby providing exit option and liquidity to holders of the NCDs of the respective Parties.</p> <p>5. The Scheme will not have any adverse impact on the holders of the NCDs.</p>
5.3	Employees	<p>1. Under Clause 7, with effect from the Effective Date, the Resulting Company to engage, without any interruption in service, all employees of the Demerged Company, engaged in or in relation to the Demerged Undertaking ("Employees"), on the terms and</p>



Sl. No.	Category of Stakeholders	Effect of the Scheme on the Stakeholder
		<p>conditions not less favourable than those on which they are engaged by the Demerged Company.</p> <ol style="list-style-type: none"> 2. The Resulting Company to continue to abide by any agreement/settlement or arrangement, if any, entered into or deemed to have been entered into by the Demerged Company with any of the Employees or union representing them in relation to the Demerged Undertaking. 3. The services of all such Employees with the Demerged Company prior to the demerger shall be taken into account by the Resulting Company for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity, leave encashment and other retirement/terminal benefits. 4. The decision on whether or not an employee is part of the Demerged Undertaking shall be decided by the Board of the Demerged Company and shall be final and binding on all concerned. 5. The accumulated balances, if any, standing to the credit of the Employees (excluding such Employees covered below) in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be and corresponding investments and fund balances, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Resulting Company and/or such new provident fund, gratuity fund and superannuation fund to be established in accordance with the applicable law and caused to be recognized by the appropriate authorities. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said Employees would continue to be deposited in the existing provident fund, gratuity fund and superannuation fund, respectively, of the Demerged Company, if required. 6. In relation to the Employees who are not covered under the provident fund trust of the Demerged Company and for whom the Demerged Company is making contributions to the government provident fund, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including in relation to the obligation to make contributions to the said government provident fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees.
5.4	Creditors	<ol style="list-style-type: none"> 1. Under the Scheme, no arrangement is sought to be entered into between the Demerged Company and its secured and unsecured creditors.



Sl. No.	Category of Stakeholders	Effect of the Scheme on the Stakeholder
		impacted in any manner.

6.0 Valuation:

Fair Share Exchange Ratio

- 6.1 For the purpose of arriving at the Share Swap Ratio, the Share Swap Ratio Report was obtained by the Company in terms of the SEBI Circular.
- 6.2 The Valuers have not expressed any difficulty while carrying out the valuation.
- 6.3 The Valuers have adopted the valuation under Market Approach by averaging the value derived under Market Approach, Income Approach and cost approach, as applicable. The value under Market Approach is computed by averaging the values under Market price, comparable companies' multiple methods and comparable transaction multiple method (as applicable).
- 6.4 The recommendation of the Share Swap Ratio had been certified as being a fair valuation and has been approved by the Audit Committee of the Demerged Company, the Board of the Demerged Company, Board of the Resulting Company and the Audit Committee of the Resulting Company.

7.0 Adoption of the Report by the Directors:

The Directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any duly authorised committee by the Board is entitled to make relevant modifications to this Report, if required, and such modification or amendments shall be deemed to form part of this Report.

By order of the Board

Kesoram Industries Limited



A handwritten signature in black ink, appearing to read "P. Radhakrishnan".

P. Radhakrishnan

Whole-time Director and Chief Executive Officer

Date: November 30, 2023

Place: Kolkata

Bansi S. Mehta Valuers LLP
Registered Valuer
Registration No. IBBI/RV - E/06/2022/172

11/13 Botawala Building, 2nd Floor,
Horniman Circle, Fort,
Mumbai - 400 001,
Maharashtra

PwC Business Consulting Services LLP
Registered Valuer
Registration No. IBBI/RV - E/02/2022/158

252 Veer Savarkar Marg,
Shivaji Park, Dadar
Mumbai - 400 028,
Maharashtra

Private & Confidential

Dated: 30 November 2023

To,

<p>The Audit Committee/ The Board of Directors, UltraTech Cement Limited B Wing, 2nd floor, Ahura Centre Mahakali Caves Road, Andheri (East) Mumbai - 400 093 India</p>	<p>The Audit Committee/ The Board of Directors, Kesoram Industries Limited 9/1, R.N. Mukherjee Road, Kolkata - 700001, West Bengal, India</p>
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Sub: Recommendation of fair share exchange ratios ("Share Exchange Ratios") for the proposed demerger of cement business of Kesoram Industries Limited ("KIL" or "Demerged Company") to UltraTech Cement Limited ("UltraTech" or "Resulting Company")

Dear Sir/ Madam,

We refer to respective engagement letters of Bansi S. Mehta Valuers LLP ("BSM") and PwC Business Consulting Services LLP ("PwC BCS"), whereby BSM and PwC BCS have been appointed by UltraTech and KIL, respectively, to recommend the fair share exchange ratio(s) for the proposed demerger of cement business of KIL (herein referred to as "Demerged Undertaking") into UltraTech (referred to as "Demerger" or "Transaction"), proposed to be implemented through a composite scheme of arrangement ("Scheme"), pursuant to Section 230 to 232 and other applicable provisions of Companies Act, 2013.

UltraTech and KIL are hereinafter jointly referred to as the "Companies" or the "Clients".

BSM and PwC BCS are hereinafter jointly referred to as "Valuers" or "we" or "us" in this Report.

Share Exchange Ratios mean the following:

- Share Exchange Ratio 1** is the ratio in which the equity shareholders of KIL shall be entitled to receive equity shares of UltraTech for demerging the cement business;
- Share Exchange Ratio 2** is the ratio in which 5% cumulative non-convertible redeemable preference shareholders of KIL shall be entitled to receive 7.3% non-convertible redeemable preference shares of UltraTech for demerging the cement business; and
- Share Exchange Ratio 3** is the ratio in which zero% optionally convertible redeemable preference shareholders of KIL shall be entitled to receive 7.3% non-convertible redeemable preference shares of UltraTech for demerging the cement business.

Share Exchange Ratio 1, Share Exchange Ratio 2 and Share Exchange Ratio 3 are collectively referred to 'Share Exchange Ratios'.

Our deliverable for this engagement would be a report on Share Exchange Ratios ("Share Exchange Ratio Report" or "Report"). In our analysis, we have considered the businesses for Demerged Undertaking and Resulting Company on a "Going Concern" premise with 28 November 2023 being the "Valuation Date".

BACKGROUND OF THE COMPANIES



Kesoram Industries Limited ('KIL'), a public company domiciled and incorporated under the provisions of the Indian Companies Act, 1913, is a flagship company of B. K. Birla group of companies. It ventured into cement manufacturing in 1969, with its first plant set up in Basant Nagar, Telangana. The second plant was set up in 1986 in Sedam, Karnataka. It demerged its rayon yarn and transparent paper manufacturing business into Cygnet Industries Limited ("Cygnet") in 2016, its wholly owned subsidiary, in an internal restructuring. Its equity shares are listed on the BSE Limited, the National Stock Exchange of India Limited ("NSE") and Calcutta Stock Exchange ("CSE") in India. Its Global Depository Receipts ("GDR") are listed on the Luxembourg Stock Exchange. The company produces grey cement and markets its cement products under "Birla Shakti" brand.

UltraTech Cement Limited ('UltraTech'), a company incorporated under the provisions of the Indian Companies Act, 1956 in India, is engaged in the business of manufacture and sale of various grades and types of cement, including grey cement, ready mix concrete and other cement related products. Its equity shares are listed on the BSE Limited and NSE. Its GDRs are listed on the Luxembourg Stock Exchange and Sustainability Linked Bonds are listed on the Singapore Exchange Securities Trading Limited.

SCOPE AND PURPOSE OF THIS REPORT

We understand from the management of Companies (collectively referred to as "Management") that the Companies are evaluating demerger ("Demerger") of cement business of KIL ("Demerger Undertaking") into UltraTech through a composite scheme of arrangement ("Scheme") under the provisions of Section 230 to 232 and the other applicable provisions of the Companies Act 2013. Further, we understand that the Scheme complies with definition of demerger as per section 2(19AA) and other provisions of the Income Tax Act.

In connection with the proposed Scheme/ Demerger, the Board of Directors of KIL and UltraTech have appointed PwC BCS and BSM, respectively as Registered Valuers, to recommend Share Exchange Ratios in accordance with generally accepted professional standards and provide Registered Valuers' Report for recommending the following, for the consideration of the Board of Directors of the Companies.

- a) **Share Exchange Ratio 1** being the ratio in which the equity shareholders of KIL shall be entitled to receive equity shares of UltraTech for demerging the cement business;
- b) **Share Exchange Ratio 2** being the ratio in which 5% cumulative non-convertible redeemable preference shareholders ("5% RPS") of KIL shall be entitled to receive 7.3% non-convertible redeemable preference shares ("RPS1") of UltraTech for demerging the cement business; and
- c) **Share Exchange Ratio 3** being the ratio in which zero% optionally convertible redeemable preference shareholders ("OCRPS") of KIL shall be entitled to receive 7.3% redeemable preference shareholders ("RPS2") of UltraTech for demerging the cement business.

We are given to understand that both 5% RPS and OCRPS have been considered part of Demerged Undertaking and upon the coming into effect of this Scheme and in consideration of the Demerger, the existing issued and paid up preference share capital (5% RPS and OCRPS) of the Demerged Company shall be automatically reduced and cancelled.

The Report will be used by KIL and UltraTech only for the purpose, indicated in this Report, for which we have been appointed. The results of our analysis and our Report cannot be used or relied by the Clients for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the proposed Transaction, shall not be deemed to be an acceptance by the Valuers of any responsibility or liability to any person/ party other than to the respective Board of Directors.



Recommendation of Share Exchange Ratios for the proposed Demerger of the Demerged Undertaking from KIL to UltraTech

The scope of our services is to determine fair value of equity shares and preference shares (RPS1 and RPS2 - proposed to be issued) of UltraTech and cement business, 5% RPS and OCRPS of KIL on a relative basis and recommend Share Exchange Ratios in connection with the proposed Demerger in accordance with generally accepted professional standards.

The Valuers have worked independently in their analysis and arrived at different values per share of the Companies. However, to arrive at the consensus on the Share Exchange Ratios, appropriate minor adjustments/ rounding off have been done by the Valuers.

We have been provided with the audited financials of the Companies for the year ended 31 March 2023 and limited reviewed financial statements for the six months period ended 30 September 2023. We have also been provided with the Balance Sheet of the Demerged Undertaking as at 30 September 2023. We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till the date of our Report. Further, we have been informed that all material information impacting the Companies and their operations have been disclosed to us.

We have been informed by the management of the Companies (the "Management") that:

- a) there would not be any capital variation in the Companies till the proposed Scheme becomes effective, except issuance and/or conversion of employee stock options/units in normal course of business of the Companies. In case, either of the Companies restructure their share capital by way of share split/consolidation/issue of bonus shares before the proposed Scheme becomes effective, the issue of shares pursuant to Share Exchange Ratios recommended in this Report shall be adjusted accordingly to consider the effect of any such corporate actions.
- b) there are no unusual/ abnormal events in the Companies materially impacting their operating performance/ financials after 30 September 2023 till the Report date.

We have relied on the above while estimating the Share Exchange Ratios for the proposed Demerger.

The Non-Convertible Debentures ("NCDs") of UltraTech are listed on the National Stock Exchange of India and NCD's of KIL are listed on the Bombay Stock Exchange, India. As per the Draft Composite Scheme of Arrangement for the proposed Demerger, the NCD holders of the Demerged Company as on the Effective Date will be transferred to the Resulting Company on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, etc. Further, the NCD holders of the Resulting Company as on the Effective Date will continue to hold NCDs of the Resulting Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, etc. Considering this the Scheme will not have any adverse impact on the holders of the NCDs and a separate exchange ratio on NCDs is not required. We have considered the fair value of NCDs to arrive at the Share Exchange Ratios for the proposed Demerger.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts and in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In connection with this exercise, we have received/obtained the following information about the Companies from the Management:

- Draft composite scheme of arrangement ("Scheme") for the proposed Demerger;
- Audited financials of the Companies for the year ended 31 March 2023 and limited reviewed financials for the six month period ended 30 September 2023;
- Balance Sheet of the Demerged Undertaking as at 30 September 2023;
- Financial Projections of UltraTech (on consolidated basis)/ Demerged Undertaking;
- Number of equity shares/ 5% RPS/ OCRPS of the Companies outstanding (on fully diluted basis) as on 28 November 2023;
- Details of employee stock options of UltraTech outstanding as on 28 November 2023;



Recommendation of Share Exchange Ratios for the proposed Demerger of the Demerged Undertaking from KIL to UltraTech

- Other relevant information and documents for the purpose of this engagement provided through emails or during discussion.

In addition, we have obtained information from public sources/ proprietary databases including quarterly results.

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratios) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided in our Report.

UltraTech and KIL have informed us that ICICI Securities Limited and DAM Capital Advisors Limited (individually or together referred to as "Fairness Team") have been appointed by the Companies respectively to provide fairness opinion on the Share Exchange Ratios for the purpose of the Proposed Transaction. At the request of the Companies we have had discussions with the Fairness Team in respect of our respective valuation analysis.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information, and clarifications regarding past financial performance.
- Considered data available in public domain related to the Companies/ Demerged Undertaking and their peers.
- Discussions (physical/ over call) with the Management to
 - understand the business and fundamental factors that affect its earning-generating capability and historical financial performance, as available in public domain.
- Undertook Industry Analysis:
 - researched publicly available market data including economic factors and industry trends that may impact the valuation.
 - analysed industry trends and valuation multiples of comparable companies using proprietary databases subscribed by us or our network firms.
- Selected internationally accepted valuation methodology/(ies) as considered appropriate by us, in accordance with the applicable Valuation Standards.
- Arrived at fair value of equity shares and RPS₁ & RPS₂ (proposed to be issued) of UltraTech and cement business, 5% RPS, and OCRPS of KIL on a relative basis in order to determine the Share Exchange Ratios for the proposed Demerger.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this Report can only be regarded as relevant as at the Valuation Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Clients are the only authorized users of this report and use of the Report is restricted for the purpose indicated in the respective engagement letters. This restriction does not preclude the Clients from



Recommendation of Share Exchange Ratios for the proposed Demerger of the Demerged Undertaking from KIL to UltraTech

providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date; (iii) audited financials of the Companies for the year ended 31 March 2023 and limited reviewed financials of the Companies for six months period ended 30 September 2023 (iv) Balance Sheet of the Demerged Undertaking as at 30 September 2023 and (v) other information obtained by us from the Companies from time to time (vi) accuracy of information in public domain with respect to comparable companies including financial information. We have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between 30 September 2023 and the Report date and that no material changes have occurred in their respective operations and financial position between 30 September 2023 and the Report date.

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In no event shall we be liable for any loss, damages, cost and expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Clients or Companies, their directors, employees or agents.

The Clients and their management/ representatives warranted us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Clients, their management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the Report. In no event, we shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

Valuers are not aware of any contingency, commitment or material issue which could materially affect the Companies' economic environment and future performance and therefore, the valuation of the Companies.

We do not provide assurance on the achievability of the results forecast by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Management.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited balance sheets of the Companies, if any, provided to us.

This Report does not look into the business/ commercial reasons behind the proposed Scheme of Arrangement, nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed Scheme of Arrangement as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The valuation analysis and result are governed by concept of materiality.



Recommendation of Share Exchange Ratios for the proposed Demerger of the Demerged Undertaking from KIL to UltraTech

It has been assumed that the required and relevant policies and practices have been adopted by the Companies and would be continued in the future.

The fee for the engagement is not contingent upon the results reported.

The actual share exchange ratios may be higher or lower than our recommendation depending upon the circumstances of the proposed Transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the share exchange ratios achieved. Accordingly, our recommended Share Exchange Ratios will not necessarily be the share exchange ratios at which actual Transaction will take place.

We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Clients) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

It should be understood that the valuation of any entity or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have relied on explanations provided by the Management and have made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. This valuation could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions, financial and otherwise, of the companies, and other factors which generally influence the valuation of the Companies/ Demerged Undertaking and their assets.

We have not carried out any physical verification of the assets and liabilities of the Companies/ Demerged Undertaking and take no responsibility for the identification of such assets and liabilities.

This Report is subject to the laws of India.

In addition, this Report does not in any manner address the price at which equity shares of UltraTech/ KIL shall trade following announcement of the proposed Transaction and we express no opinion or recommendation as to how the shareholders of either of the Companies should vote at any shareholders' meeting(s) to be held in connection with the proposed Demerger. Our Report and opinion/ valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.

Though the Valuers are issuing a joint report, BSM will owe the responsibility only to UltraTech and PwC BCS will owe the responsibility only to KIL. The Valuers have been appointed under the terms of their respective engagement letters. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.



Recommendation of Share Exchange Ratios for the proposed Demerger of the Demerged Undertaking from KIL to UltraTech

DISCLOSURE OF RV INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.

SHAREHOLDING PATTERN

UltraTech

The issued and subscribed equity share capital of UltraTech as of 30 September 2023 is INR 288.69 crores consisting of 28,86,86,345 equity shares with face value of INR 10/- each. The shareholding pattern is as follows:

Shareholding Pattern as on 30 September 2023	No. of Shares	% Shareholding
Promoter & Promoter Group	17,30,83,113	60.0%
Non Public	5,25,616	0.2%
Public	11,50,77,616	39.8%
Grand Total	28,86,86,345	100.0%

Source: www.bseindia.com

Basis Management information, we have considered the number of equity shares on diluted basis after taking into account an appropriate adjustments for ESOPs outstanding. Accordingly, the diluted number of equity shares as at the Valuation Date considered by us is 28,87,12,778 equity shares of INR 10/- each.

KIL

The issued and subscribed equity share capital of KIL as of 30 September 2023 is INR 310.66 crores consisting of 31,06,63,663 equity shares with face value of INR 10/- each. The shareholding pattern is as follows:

Shareholding Pattern as on 30 September 2023	No. of Shares	% Shareholding
Promoter	13,48,22,064	43.4%
Others	17,58,41,599	56.6%
Grand Total	31,06,63,663	100.0%

Source: www.bseindia.com

Basis Management information, there are no ESOP's outstanding as at the Valuation Date.

The Zero % Optionally Convertible Redeemable Preference Shares as on 30 September 2023 are as follows:

Particulars	Number of Shares	Amount in INR Crores
Zero % Optionally Convertible Redeemable Preference Shares (INR 100 each)	19,19,277	19.19
Total	19,19,277	19.19

The 5% Cumulative Non-Convertible Redeemable Preference Shares as on 30 September 2023 are as follows:

Particulars	Number of Shares	Amount in INR Crores
5 % Cumulative Non-Convertible Redeemable Preference Shares (INR 100 each)	90,00,000	90.00
Total	90,00,000	90.00



Recommendation of Share Exchange Ratios for the proposed Demerger of the Demerged Undertaking from KIL to UltraTech

We are given to understand that both 5% RPS and OCRPS have been considered part of Demerged Undertaking and upon the coming into effect of this Scheme and in consideration of the Demerger, the existing issued and paid up preference share capital (5% RPS and OCRPS) of the Demerged Company shall be automatically reduced and cancelled.

APPROACH FOR RECOMMENDATION OF SHARE EXCHANGE RATIOS

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for the proposed Demerger and our reasonable judgment, in an independent and bona fide manner.

The valuation approach adopted by BSM and PwC BCS is given in Annex 1A and 1B respectively (Annex 1A and 1B together referred to as Annexes).

BASIS OF SHARE EXCHANGE RATIOS

The Share Exchange Ratios has been arrived at on the basis of fair value of equity shares and preference shares of UltraTech and cement business, 5% RPS and OCRPS of KIL on a relative basis, based on the various approaches/ methods explained herein after considering various qualitative factors relevant to UltraTech/ Demerger Undertaking, business dynamics and growth potentials of the businesses of the Companies, information base and the underlying assumptions and limitations. To arrive at the consensus on the Share Exchange Ratios for the proposed Scheme, suitable minor adjustments/ rounding off have been done.

While we have provided our recommendation of the Share Exchange Ratios based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratios. The final responsibility for the determination of the Share Exchange Ratios at which the proposed Demerger shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the proposed Scheme and input of other advisors.

In view of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove;

We recommend the following Share Exchange Ratios for the proposed Demerger involving the following:

1 (One) equity share of UltraTech of INR 10/- each fully paid up for every 52 (Fifty-Two) equity shares of KIL of INR 10/- each fully paid up.

54,86,608 (Fifty-Four Lakhs Eight Six Thousand Six Hundred and Eight) RPS 1 shares of UltraTech of INR 100/- each fully paid up for every 90,00,000 (Ninety Lakhs) 5% cumulative non-convertible redeemable preference shares of KIL of INR 100/- each fully paid up.

8,64,275 (Eight Lakhs Sixty Four Thousand Two Hundred and Seventy Five) RPS 2 shares of UltraTech of INR 100/- each fully paid up for every 19,19,277 (Nineteen Lakhs Nineteen Thousand Two Hundred and Seventy Seven) zero% optionally convertible redeemable preference shares of KIL of INR 100/- each fully paid up.



Bansi S. Mehta Valuers LLP

PwC Business Consulting Services LLP

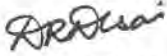
Recommendation of Share Exchange Ratios for the proposed Demerger of the Demerged Undertaking from KIL to UltraTech

Respectfully submitted,

BANSI S. MEHTA VALUERS LLP

Registered Valuer

Registration Number: IBBI/RV-E/06/2022/172



Drushti R. Desai

Partner

IBBI Registration No.: IBBI/RV/06/2019/10666

Place: Mumbai

Date: November 30, 2023

UDIN: 2310206280YEM06247

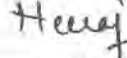


Respectfully submitted,

PwC Business Consulting Services LLP

Registered Valuer

Registration Number: IBBI/RV-E/02/2022/158



Neeraj Garg

Partner

Registration Number: IBBI/RV/02/2021/14036

Place: Mumbai

Date: 30/11/2023

RVN: IOVRVF/PWC/2023-2024/2688



Annexure 1A- Approach to Valuation - BSM

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

For the purpose of arriving at valuation of the Valuation Subjects, we have considered the valuation base as 'Fair Value'. Our valuation, and this report, is based on the premise of 'going concern value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this Report.

It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018, has issued the ICAI Valuation Standards ("IVS") effective for all the valuation reports issued on or after July 1, 2018. IVS are mandatory for a valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. We have given due cognizance to the same in carrying out the valuation exercise.

IVS 301 on Business Valuations deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity shares).

IVS 301 specifies that generally, the following three approaches are used for valuation of business/business ownership interest:

1. Market approach
2. Income approach
3. Cost approach

Each of the above approaches are discussed in the following paragraphs.

1. Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities. The common methodologies under the Market Approach are as under.

a) Market Price Method:

This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time.

Equity shares of UTCL and KIL are listed on NSE and BSE and are frequently traded.

We have considered the market price of the shares of the Companies based on higher of the volume weighted average price for ten days and ninety days up to the Valuation Date basis their traded price on NSE (being stock exchange with higher turnover).

In case of KIL, we have reduced the reflection of market price attributed to the Residual business to arrive at the reflection of Demerged Undertaking in the market price of KIL.

b) Comparable Companies Multiple Method ("CCM")



This method involves valuing the valuation subject based on market multiples of comparable companies.

Under Comparable Companies Multiple Method, we have computed the fair value based on operating profits, capacity and turnover of the Valuation Subjects. We have used the EV/EBITDA and EV/Capacity multiple under this Method. To arrive at an average value under CCM we have given equal weights to values arrived using EV/EBITDA and EV/ Capacity multiple.

c) Comparable Transaction Multiple Method (“CTM”)

This method involves valuing the valuation subject based on multiples of comparable transactions. We have used the EV/Capacity multiple of comparable transactions the cement sector to determine value under this approach for Demerged Undertaking. In case of UltraTech, we have not used CTM due to lack of adequate transactions of similar size.

2. Income Approach

Income approach is a valuation approach that converts maintainable future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted, or capitalised) amount. An approach based on earnings is relevant in case of companies generating a steady stream of income. We have used this approach for valuation of the shares of UTCL and Demerged Undertaking.

- Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital.

- Appropriate discount rate applied to cash flows to equity i.e., the cost of equity:

Discount rate, which is the opportunity cost of capital provided i.e. the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of computing value under the DCF Method, we have relied on the projections provided by the Management. It may be noted that projections are the responsibility of the Management. We have, therefore, not performed any audit, due diligence of any prospective information used and therefore, do not express any opinion with regards to the same. However, we have reviewed and analysed the projections for their acceptability.



3. Cost Approach:

It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). IVS 301 on Business Valuations and IVS 103 on Valuation Approaches and Methods specify that common methodologies for Cost Approach are Replacement Cost Method and Reproduction Cost Method. These methods involve determining the value of the asset based on the cost that will have to be incurred to recreate/replicate the asset with substantially the same utility as that of the asset under valuation.

In case of the Demerged Undertaking, we have used the Replacement Cost Approach based on benchmarks of cost for setting up the capacity. In case of UltraTech, in our view, the replacement cost approach may not capture the intangible assets on account of its size and market position. Hence, we have not used this method to determine its value.

Fair Valuation:

We have arrived at the fair value of equity shares of the Valuation Subjects under Market Approach by averaging the value derived under Market Approach, Income Approach and Cost Approach, as applicable. The value under Market Approach is computed by averaging the values under Market Price, Comparable Companies Multiple Method and Comparable Transaction Multiple Method (as applicable).

Preference Shares

We note that the RPS1 and RPS2 of UltraTech proposed to be issued as consideration pursuant to Share Exchange Ratio 2 and Share Exchange Ratio 3.

We have derived fair value of 5% RPS and OCRPS based on Income Approach. Preference shares of KIL are not listed hence market approach would not be relevant. We have considered present value of redemption proceeds receivable on the redemption date proposed in the terms of preference shares. The discounting of stream of redemption proceeds is done considering the arm's length yield attached to preference shares with similar credit rating.

The value of RPS1 and RPS 2 proposed to be issued is considered at par based on the terms of the preference shares and credit rating of UltraTech. The coupon, being the market yield based on tenure and credit rating.

Share Exchange Ratio 1

The computation of fair equity share exchange ratio for Demerger of KIL into UltraTech by BSM is tabulated below:

Valuation Approach	UltraTech (A)		KIL(B)	
	Value per Share of UltraTech (INR)	Weight	Value per Share of KIL (INR)	Weight
Cost Approach*	NA ¹	NA	189.6	33.3%



Recommendation of Share Exchange Ratios for the proposed Demerger of the Demerged Undertaking from KIL to UltraTech

Income Approach – DCF Method (i)	9,165.4	50%	170.7	33.3%
Market Approach				
Market Price Method (ii)	8,699.4	25%	110.4	11.1%
Comparable Transaction Method (iii)	NA ²	NA	168.6	11.1%
Comparable Companies Multiples method (iv)	7,520.1	25%	126.9	11.1%
Relative Value per Share [Weighted Average of (i),(ii), (iii) and (iv)]	8,637.6		165.2	
Fair Share Exchange Ratio (A:B) (Rounded)	1:52			

NA = Not Applied / Not Applicable

¹As mentioned earlier, we have not considered it appropriate to determine the value of equity shares of UltraTech under Cost Approach would not capture the intangible assets on account of its size and market position.

² We have not considered CTM to derive the value of equity shares of UltraTech due to lack of adequate transactions of similar size.

Share Exchange Ratio 2

Valuation Approach	UltraTech (A)		KIL (B)	
	Value per RPS ₁ (INR)	Weight	Value per 5% RPS (INR)	Weight
Income Approach	100	100%	61.0	100%
Share Exchange Ratio 2 (A:B) (Rounded)	54,86,608:90,00,000			

Share Exchange Ratio 3

Valuation Approach	UltraTech (A)		KIL (B)	
	Value per RPS ₂ (INR)	Weight	Value per OCRPS (INR)	Weight
Income Approach	100	100%	45.0	100%
Share Exchange Ratio 3 (A:B) (Rounded)	8,64,275:19,19,277			



Annex 1B - Approach to Valuation – PwC BCS

We have considered International Valuation Standards in carrying out our valuation analysis and delivering our valuation conclusion. There are several commonly used and accepted valuation approaches for determining the value of a business/ shares of a company, which have been considered in the present case, to the extent relevant and applicable:

1. Asset Approach - Net Asset Value method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in cases where the firm is to be liquidated i.e., it does not meet the “going concern” criteria or in case where the assets base dominates earnings capability. A scheme of demerger would normally be proceeded with, on the assumption that the business would continue as going concern and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power is of importance to the basis of arrangement for Demerger, with the values arrived at on the net asset basis being of limited relevance.

2. Income Approach (Discounted Cash Flows (DCF) Method)

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital/ cost of equity. The sum of the discounted value of such free cash flows is the value of the business/ firm/ equity shareholders.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies’/ business’ capital – both creditors and shareholders.

Appropriate discount rate to be applied to cash flows i.e., the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

3. Market Approach:

Under this approach, value of a company is assessed basis its market price (i.e., if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e., similar) listed companies or transactions in similar companies. Following are the methods under Market Approach:

- **Market Price (MP) Method**

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper indicator of the fair value of the share especially where the market values are fluctuating in a volatile capital market or when the shares are thinly traded. Further, in the proposed Demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.



- **Comparable Companies' Multiple (CCM) Method**

Under this method, value of a business/ company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. The market price, as a ratio of the comparable company's attribute such as book net worth, profit after tax, capital employed, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **Comparable Companies' Transaction Multiples (CTM) Method**

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a business/ share. The determination of a fair value of equity shares/ business undertaking/ preference shares/ Share Exchange Ratios is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single fair value estimates/ Share Exchange Ratios. The fair value estimates/ Share Exchange Ratios rendered in this Report only represent our recommendation(s) based upon information till the date of this Report, furnished by the Management (or its representatives) and other sources, others may place a different value. The final responsibility for the determination of the Share Exchange Ratios at which the proposed Demerger shall take place will be with the Board of Directors who should take into account other factors such as their own assessment of the proposed Scheme and input of other advisors.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us have been tabled below.

The Share Exchange Ratio has been arrived at on the basis of a fair value estimates of equity shares and preference shares of UltraTech and cement business, 5% RPS and OCRPS of KIL on a relative basis, based on the various methodologies explained herein earlier and other factors considered relevant, having regard to information base, key underlying assumptions, and limitations. Though different values have been arrived at under each of the above methodologies, it is finally necessary to arrive at a single value for the proposed Demerger. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

In the current analysis, the arrangement involving proposed Demerger is proceeded with the assumption that on Demerger, the Resulting Company will continue as a going concern and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of the Transaction, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the equity shares of UltraTech and Demerged Undertaking under the Asset Approach, we have considered it appropriate not to give any weightage to the same in arriving at the Share Exchange Ratios.

Given the nature of businesses of UltraTech and the Demerged Undertaking, and the fact that we have been provided with projected financials for UltraTech (on consolidated basis) and the Demerged Undertaking, we



Recommendation of Share Exchange Ratios for the proposed Demerger of the Demerged Undertaking from KIL to UltraTech

have considered it appropriate to apply the DCF Method under the Income Approach to arrive the fair value of the equity shares of UltraTech and the Demerged Undertaking. Within the DCF method, equity value per share for UltraTech and Demerged Undertaking has been computed as follows:

- Enterprise value of UltraTech and Demerged Undertaking has been computed using DCF method;
- To arrive at the total value available to the equity shareholders for both UltraTech and Demerged Undertaking, value arrived as above is adjusted, as appropriate, for debt, cash and cash equivalents and surplus assets as appearing in the balance sheet, contingent liabilities and other matters;
- The remaining value thus determined is then divided by fully diluted equity shares (considering estimated ESOP exercise, as appropriate), to arrive at the value per equity share.

Further, in case of Demerged Undertaking, the DCF Method was used to arrive at fair value estimates of 5% RPS and OCRPS, considering expected cashflows, existing coupon rates and estimated market yields. These fair value estimates were adjusted from enterprise value of the Demerged Undertaking. Further, the Scheme envisages issue of preference shares ('RPS₁ and RPS₂') of UltraTech to preference shareholders of KIL. The proposed terms of these preferences share is in line with the market yields and their face value can be considered representative of their fair value.

For our analysis under Market Approach, we have considered the Market Price Method to arrive at the fair value of the equity shares of UltraTech. For determining the market price, the volume weighted share price over an appropriate period has been considered in this case. Given nature of Transaction involving Demerger, Market Price Method was not used to determine value of Demerged Undertaking.

Considering the stage of operations of the Companies, industry within which it operates and their historical and current profitability status, we have considered EV/EBITDA and EV/Revenue multiple of various listed comparable companies. We have relied on publicly available information and certain databases such as CapIQ, etc. to arrive at the comparable company multiple.

Comparable Companies' Transaction Multiple (CTM) method has not been used due to lack of information in the public domain on comparable transactions of similar scale. Further, the transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

For our final analysis and recommendation, we have considered the values arrived under the Income Approach and Market Approach to arrive at the fair value estimates of equity shares and preference shares of UltraTech and cement business, 5% RPS and OCRPS of KIL for the purpose of the proposed Demerger.

We have considered appropriate weights to the values arrived at under the various valuation approaches/ methodologies.

In view of the above, and on consideration of the relevant factors and circumstances as discussed and outlined hereinabove, the table below summarises our workings for valuation of equity shares and preference shares of UltraTech and cement business, 5% RPS and OCRPS of KIL, and the Share Exchange Ratios as derived by us.



Recommendation of Share Exchange Ratios for the proposed Demerger of the Demerged Undertaking from KIL to UltraTech

Share Exchange Ratios for the proposed Demerger of Demerged Undertaking from Demerged Company to Resulting Company by PwC BCS is tabulated below:

Share Exchange Ratio 1

Approach	UltraTech (A)		Demerged Undertaking (B)	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach-Net Asset Value Method	1,944.9	0.0%	(5.5)	0.0%
Income Approach - Discounted Cashflow Method	9,173.8	50.0%	188.0	50.0%
Market Approach				
-Comparabale Companies Method (ii)				
EV/Revenue	7,544.8	8.3%	170.5	16.7%
EV/EBITDA	8,028.2	16.7%	135.2	33.3%
-Market Price Method (Higher of 10 trading days or 90 trading days VWAP)	8,699.4	25.0%	NA	0.0%
Relative Value per Share	8,728.5	100.0%	167.5	100.0%
Share Exchange Ratio 1 (A:B) *	1.0		52.0	

Share Exchange Ratio 2

Approach	UltraTech (A)		Demerged Undertaking (B)	
	Value per RPS ₁ (INR)	Weight	Value per 5% RPS (INR)	Weight
Income Approach	100	100%	61.0	100%
Share Exchange Ratio 2 (A:B) *	54,86,608:90,00,000			

Share Exchange Ratio 3

Approach	UltraTech (A)		Demerged Undertaking (B)	
	Value per RPS ₂ (INR)	Weight	Value per 0% OCRPS (INR)	Weight
Income Approach	100	100%	45.0	100%
Share Exchange Ratio 3 (A:B) *	8,64,275:19,19,277			

*Rounded





To whomsoever it may be concern

Ref.: Composite Scheme of Arrangement between Kesoram Industries Limited, UltraTech Cement Limited and their respective shareholders and creditors ("Scheme")

This is to certify that:

- a) No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the Stock Exchange and period under consideration for valuation.
- b) There are no past defaults under listed debt obligations of the Company forming part of the scheme.

Thanking You.

Yours faithfully,
For UltraTech Cement Limited

A handwritten signature in black ink, appearing to read "Sanjeeb Kumar Chatterjee".

Sanjeeb Kumar Chatterjee
Company Secretary and Compliance Officer



Place: Mumbai
Date: 19th December, 2023



UltraTech Cement Limited

Registered Office: Ahura Centre, B-Wing, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India
T: +91 22 6691 7800 / 2926 7800 | F: +91 22 6692 8109 | W: www.ultratechcement.com / www.adityabirla.com | CIN : L26940MH2000PLC128420

SUMMARY OF THE JOINT VALUATION REPORT ALONG WITH BASIS OF VALUATION

1. UltraTech Cement Limited (“UltraTech”) engaged Bansi S. Mehta Valuers LLP, Registered Valuer having Registration No. IBBI/RV-E/06/2022/172 and Kesoram Industries Limited (“KIL”) engaged PwC Business Consulting Services LLP, Registered Valuer having Registration No. IBBI/RV-E/02/2022/158, (collectively referred as “Joint Valuers”) for jointly undertaking and advising the fair share exchange ratio for the proposed demerger of cement business of KIL into UltraTech.
2. A joint share exchange ratio report dated 30th November, 2023 (“Joint Valuation Report”), was issued by the Joint Valuers, inter-alia, recommending the fair share exchange ratio for the proposed demerger of cement business of KIL into UltraTech, as stipulated in the Scheme of Arrangement (by way of Demerger) among UltraTech Cement Limited and Kesoram Industries Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (“Scheme”).
3. The summary as submitted by the Joint Valuers of the Joint Valuation Report is as under:

The fair share exchange ratio has been arrived at on the basis of a relative valuation of the equity shares of UltraTech and KIL (hereinafter jointly referred as “Companies” and individually referred to as “Company”) based on the methodologies explained in the Joint Valuation Report and various qualitative factors relevant to each Company. As stated in the Joint Valuation Report, the Joint Valuers have adopted a combination of the Income Approach – DCF Method, Market Price Method, Comparable Transaction Multiple Method and Comparable Companies Multiples Method, as deemed appropriate by them, to arrive at the fair equity share exchange ratio of 1 (One) equity share of UltraTech of ₹ 10/- each, fully paid-up for every 52 (Fifty-Two) equity shares of KIL of ₹ 10/- each, fully paid-up (“Share Exchange Ratio”).

4. UltraTech appointed ICICI Securities Limited (“ICICI Securities”) (SEBI Registration No. INM000011179) and KIL appointed DAM Capital Advisors Limited (“DAM Capital”) (SEBI Registration No. INM000011336), both SEBI registered Category 1 Merchant Bankers, to provide their respective independent opinions to the Board of Directors of the respective companies on the fairness of Share Exchange Ratio arrived at by the Joint Valuers, from a financial point of view.
5. ICICI Securities and DAM Capital, submitted their respective fairness opinions vide their reports dated 30th November, 2023 certifying that the Share Exchange Ratio provided in the Joint Valuation Report is fair.
6. The Joint Valuation Report issued by the Joint Valuers and the fairness opinion provided by ICICI Securities was approved by the Board of Directors of UltraTech at its meeting held on 30th November, 2023.
7. The Joint Valuation Report issued by the Joint Valuers and the fairness opinion provided by DAM Capital was approved by the Board of Directors of KIL at its meeting held on 30th November, 2023.



November 30, 2023

To,

**The Board of Directors,
Ultratech Cement Limited**
B Wing, Ahura Centre, 2nd Floor
Mahakali Caves Road
Andheri (East)
Mumbai 400 093

Sub: Fairness opinion to the Board of Directors of Ultratech Cement Limited on the recommendation of fair share exchange ratios ("Share Exchange Ratios") for the proposed demerger of cement business of Kesoram Industries Limited ("Kesoram" or "KIL" or "Demerged Company") into Ultratech Cement Limited ("Ultratech" or "UTCL" or "Resulting Company")

In terms of our engagement with Ultratech Cement Limited dated November 27, 2023, Ultratech has requested ICICI Securities ("I-See") to provide a fairness opinion to its Board of Directors on the fair Share Exchange Ratios recommended by the Registered Valuer for the proposed demerger of the cement business of Kesoram into Ultratech (referred to as "Demerger" or "Transaction"), proposed to be implemented through a composite scheme of arrangement ("Scheme"), pursuant to Section 230 to 232 and other applicable provisions of Companies Act, 2013

BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION

Ultratech, a company incorporated under the provisions of the Indian Companies Act, 1956 in India, is engaged in the business of manufacture and sale of various grades and types of cement, including grey cement, ready mix concrete and other cement related products. Its equity shares are listed on the BSE Limited and National Stock Exchange of India Limited ("NSE"). Its GDRs are listed on the Luxembourg Stock Exchange and Sustainability Linked Bonds are listed on the Singapore Exchange Securities Trading Limited.

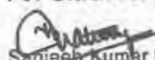
Kesoram, a public company domiciled and incorporated under the provisions of the Indian Companies Act, 1913, is a flagship company of B. K. Birla group of companies. It ventured into cement manufacturing in 1969, with its first plant set up in Basant Nagar, Telangana. The second plant was set up in 1986 in Sedam, Karnataka. It demerged its rayon yarn and transparent paper manufacturing business into Cygnet Industries Limited ("Cygnet") in 2016, its wholly owned subsidiary, in an internal restructuring. Its equity shares are listed on the BSE Limited, the NSE, and Calcutta Stock Exchange ("CSE") in India. Its Global Depositary Receipts ("GDR") are listed on the Luxembourg Stock Exchange. The company produces grey cement and markets its cement products under "Birla Shakti" brand.

Ultratech and Kesoram are hereinafter jointly referred to as the "Companies"

We understand from the management of the Companies (collectively referred to as "Management") that the Companies are evaluating the demerger of the cement business of Kesoram ("Demerger Undertaking") into Ultratech through a composite scheme of arrangement under the provisions of

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For UltraTech Cement Limited


Sanjeev Kumar Chatterjee
Company Secretary



Section 230 to 232 and the other applicable provisions of the Companies Act 2013. Further, we understand that the Scheme complies with definition of demerger as per section 2(19AA) and other provisions of the Income Tax Act.

The Board of Ultratech Cement Limited has appointed Bansil S. Mehta Valuers LLP (“Registered Valuer”) to recommend the following fair share exchange ratios for the Proposed Demerger:

- a) **Share Exchange Ratio 1** being the ratio in which the equity shareholders of KIL shall be entitled to receive equity shares of UltraTech for demerging the cement business;
- b) **Share Exchange Ratio 2** being the ratio in which 5% cumulative non-convertible redeemable preference shareholders (“5% RPS”) of KIL shall be entitled to receive non-convertible redeemable preference shares (“RPS1”) of UltraTech for demerging the cement business; and
- c) **Share Exchange Ratio 3** being the ratio in which 0% optionally convertible redeemable preference shareholders (“OCRPS”) of KIL shall be entitled to receive 0% redeemable preference shareholders (“RPS2”) of UltraTech for demerging the cement business

Share Exchange Ratio 1, Share Exchange Ratio 2 and Share Exchange Ratio 3 are collectively referred to as “Share Exchange Ratios”.

In this connection, we have been requested by the Board of Directors of Ultratech to render an opinion on whether the Share Exchange Ratios recommended by the Registered Valuer vide their report dated November 30, 2023, is fair.

The Registered Valuer has recommended the following Share Exchange Ratios for the proposed Demerger:

Share Exchange Ratio 1:

1 (One) equity share of Ultratech of INR 10/- each fully paid up for every 52 (Fifty-Two) equity shares of KIL of INR 10/- each fully paid up.

Share Exchange Ratio 2:

54,86,608 (Fifty-Four Lakhs Eighty-Six Thousand Six Hundred and Eight) RPS 1 shares of Ultratech of INR 100/- each fully paid up for every 90,00,000 (Ninety Lakhs) 5% cumulative non-convertible redeemable preference shares of KIL of INR 100/- each fully paid up.

Share Exchange Ratio 3:

8,64,275 (Eight Lakhs Sixty-Four Thousand Two Hundred and Seventy-Five) RPS 2 shares of UltraTech of INR 100/- each fully paid up for every 19,19,277 (Nineteen Lakhs Nineteen Thousand Two Hundred and Seventy-Seven) 0% optionally convertible redeemable preference shares of KIL of INR 100/- each fully paid up

This fairness opinion is intended only for the sole use and information of the Board of Directors of Ultratech Cement Limited and only in connection with the Transaction. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Transaction or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise



quoting of this fairness opinion or any part thereof, other than in connection with the Transaction as aforesaid can be done only with our prior permission in writing.

SOURCES OF INFORMATION

In arriving at our opinion set forth below, we have relied on:

- a. Discussions (including oral) with, the draft and final valuation report and workings of the Registered Valuer;
- b. Draft composite scheme of arrangement ("Scheme") for the proposed Demerger;
- c. Audited financials of the Companies for the year ended 31 March 2023 and Limited Reviewed Financials for six-month period ended 30 September 2023;
- d. Balance Sheet of the Demerged Undertaking as at 30 September 2023;
- e. Financial Projections of Ultratech and Kesoram Industries Limited
- f. Number of equity shares/ 5% RPS/ OCRPS of the Companies outstanding (on fully diluted basis) as on 28 November 2023;
- g. Details of employee stock options of the Companies outstanding, if any, as on 28 November 2023;
- h. Other relevant information and documents for the purpose of this engagement provided through emails or during discussion.

SCOPE LIMITATIONS

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Companies including their respective working results or businesses referred. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion. Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity. Our fairness opinion is addressed to and is solely for the benefit of the Board of Directors of Ultratech Cement Limited and should not be publicly or otherwise circulated, provided or disclosed to any person, authority (including regulatory authority), entity or any public or private platform without our prior written consent. No other person, entity or regulatory authority shall, save with our written consent, rely on this opinion or any part thereof.

We have considered financial information in our analysis and have made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of the Companies have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquiry. Also, we assume that the management of each of the



Companies, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of the Companies, as to how they should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the financial performance of the Companies following the consummation of the Scheme. We also express no opinion on the likely market price of the Companies post the consummation of the Scheme.

No investigation with respect to the claim to title of assets of each of the Companies has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of the Companies and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Also, we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of the Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Scheme.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

In arriving at our opinion, we have assumed and relied upon, without any independent verification or validation, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of Ultratech Cement Limited that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the financials and forecasts, we have been advised by Ultratech Cement Limited, and have assumed, that: (i) they have been reasonably prepared and/or confirmed on bases reflecting the best currently available estimates and good faith judgements of the management of the Companies as to the future financial performance of the Companies or their respective subsidiaries and/or associates, and (ii) they are based on the understanding of the management of Ultratech Cement Limited of the current business strategy, operations, competition and macro-economic indicators and involves known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results to be materially different from any future results, performance or achievements expressed or implied by the financials and forecast of the Companies or their respective subsidiaries and/or associates

Without limiting the generality of the foregoing, we have also assumed, at the direction of Ultratech Cement Limited, their respective subsidiaries and associates, as applicable, will receive all statutory



clearances with respect to their respective operations in accordance with the assumptions regarding such clearances in their financials and forecasts.

We have been informed by the management of Ultratech Cement Limited that the financials and forecasts provided to us have been prepared in accordance with Indian Accounting Standards (Ind-AS). We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Companies or their respective subsidiaries and/or associates, as applicable, and/or any other entity (other than the Valuation Report, which we have reviewed and relied upon without independent verification for purposes of this opinion), nor have we made any physical inspection or title verification of the properties or assets of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity, and we do not express any opinion as to the value of any asset of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity, whether at current prices or in the future. We have not evaluated the solvency or fair value of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters.

We have assumed, at the direction of Ultratech Cement Limited, that the Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, judicial, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Ultratech Cement Limited, their respective subsidiaries and/or associates, as applicable, and/or any other entity or the contemplated benefits of the Transaction. We also have assumed, at the direction of Ultratech Cement Limited, that the final executed Scheme will not differ in any material respect from the Draft Scheme reviewed by us.

We have not undertaken any independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities, or any settlements thereof, to which Ultratech Cement Limited, their respective subsidiaries and/or associates, as applicable, and/or any other entity, are or may be a party or are or may be subject, and this opinion does not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements.

We express no view or opinion as to any terms or other aspects or implications of the Transaction (other than the Share Exchange Ratios to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction, the taxation impact of the Transaction or the Equity Shares issued and allotted under the Transaction or any terms or other aspects or implications of any other agreement, arrangement or understanding entered into in connection with or related to the Transaction or otherwise. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction. As you are aware, we were not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of all or any part of Kesoram Industries Limited. We express no view or opinion as to any such matters. Our opinion does not address any matters otherwise than as expressly stated herein, including but not limited solely to matters such as corporate governance, shareholder rights or any other equitable consideration, and is limited to the fairness, from a financial point of view, to the Public Shareholders of Ultratech Cement Limited of the Share Exchange Ratios provided for in the Scheme and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any



compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Share Exchange Ratios. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to Ultratech Cement Limited or in which Ultratech Cement Limited might engage or as to the underlying business decision of Ultratech Cement Limited to proceed with or effect the Transaction. Further, Ultratech Cement Limited will remain solely responsible for the commercial assumptions on which this opinion is based and for its decision to proceed with the Transaction.

Further, our opinion does not take into account any corporate actions of the Companies after the date hereof, including payment of dividends. We are not expressing any opinion as to what the value of the Equity Shares actually will be when issued or the prices at which the Equity Shares will trade at any time, including following announcement or consummation of the Transaction. In addition, we express no opinion or recommendation as to how any shareholder, creditor or other person should vote or act in connection with the Transaction or any related matter. In addition, we are not expressing any view or opinion with respect to, and have relied, with the consent of Ultratech Cement Limited, upon the assessments of representatives of Ultratech Cement Limited regarding, legal, regulatory, accounting, tax and other matters relating to the Companies, any of their respective subsidiaries and/or associates, as applicable, or any other entity and the Transaction (including the contemplated benefits of the Transaction) as to which we understand that Ultratech Cement Limited obtained such advice as it deemed necessary from qualified professionals.

We have also assumed that all aspects of the Transaction and any other transaction contemplated in the Scheme would be in compliance with applicable laws and regulations, and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance, including without limitation, compliance with the provisions of SEBI Regulations. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Transaction will not trigger obligation to make open offers under the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and accordingly, we have not considered the consequences or impact on ICICI Securities, if any such offers are mandated, and we have also assumed that the Transaction will not result in any adverse effect on ICICI Securities or its business, whether under tax or other laws or under the terms of any license or approval.

We have acted as financial advisor to the Board of Directors of Ultratech Cement Limited to render this opinion and will receive a fee for our services, which will be paid upon the rendering of this opinion. In addition, Ultratech Cement Limited has agreed to reimburse our expenses (subject to certain restrictions) and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full-service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Ultratech Cement Limited and their respective subsidiaries, joint ventures, associates and/or affiliates.



We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Ultratech Cement Limited and its subsidiaries, joint ventures, associates and/or affiliates, and have received or in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Board of Directors of Ultratech Cement Limited (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of Ultratech Cement Limited. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except (i) with our prior written consent in each instance; (ii) as required to be disclosed by Ultratech Cement Limited to the Stock Exchanges pursuant to applicable laws and may be disclosed on the website of Ultratech Cement Limited and the Stock Exchanges to the extent required under applicable laws and further may also be made a part of the explanatory statement to be circulated to the shareholders and/or creditors of Ultratech Cement Limited; and (iii) as required to be disclosed to relevant judicial, regulatory or government authorities, in each case only as may be mandatorily required by applicable laws. Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion.

RATIONALE & CONCLUSION

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the Share Exchange Ratios, as recommended by the Registered Valuer is fair.

Yours faithfully,

For ICICI Securities Limited,



Mr. Raghwendra Pande
Executive Vice President
ICICI Securities, Mumbai
Date: November 30, 2023





DCS/AMAL/AK/R37/3169/2024-25

May 13, 2024

The Company Secretary,
ULTRATECH CEMENT LTD
 B Wing, Ahura Centre, 2nd Floor, Mahakali
 Caves Road, Andheri East,
 Mumbai, Maharashtra, 400093

The Company Secretary,
KESORAM INDUSTRIES LTD
 Birla Building 9/1,
 8th Floor, R N Mukherjee Road,
 Kolkata, West Bengal, 700001

Dear Sir,

Sub: Observation letter regarding the Composite Scheme of Arrangement between Kesoram Industries Limited and Ultratech Cement Limited and their respective Shareholders and Creditors

We are in receipt of the composite Scheme of Arrangement between Kesoram Industries Limited and Ultratech Cement Limited and their respective Shareholders and Creditors filed Kesoram Industries Limited and Ultratech Cement Limited as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37, 59A, 94(2) & 94A(2) of SEBI LODR Regulations 2015(LODR Regulations); SEBI vide its letter dated May 10, 2024 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a. "The proposed composite scheme of Amalgamation and arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."
- b. "The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- c. "Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- d. "Entities involved in the proposed scheme shall not make any changes to the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchanges(s), except those mandated by the regulators/ authorities / tribunals."
- e. "Company shall ensure compliance with SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023 and also ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
- f. "Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the

AP SV

explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

- g. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- h. "The Companies are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that the public shareholders can make an informed trading decision.
 - (i) Need and Rationale for Demerger of Cement Business of KIL into UCL along with the impact of the scheme on the shareholders of KIL and UCL and cost benefit analysis of the scheme.
 - (ii) Need and rationale for reduction of preference share capital of KIL and the impact of the scheme on the reserves of KIL.
 - (iii) Pre and post scheme Promoter shareholding of UCL along with rationale for addition of new Promoters.
 - (iv) Rationale for arriving at terms of Preference Shares being issued by UCL to preference shareholders of KIL as consideration in the scheme and impact of the scheme on reserves of UCL.
 - (v) Reason for showing promoters of KIL in public category of UCL.
 - (vi) Value of Assets and Liabilities of KIL that are being transferred to UCL and Post merger Balance sheet of UCL.
 - (vii) Impact of scheme on revenue generating capacity of KIL & UCL.
- i. "Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to shareholders."
- j. "Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
- k. "Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- l. "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- m. "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- n. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- o. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."
- p. The entities involved in the proposed scheme shall not provide any misstatements or furnish false information with regards to disclosures to be made in the draft scheme of



amalgamation as per provisions of chapter XII of the operational circulars dated July 29, 2022.

- q. The listed entity involved in the proposed scheme shall include information pertaining to the unlisted entity in the format specified for abridged prospectus as provision as provided in the Part B of Schedule I of SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, in the notice or proposal to be sent to the holders of NCDs/NCRPs while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process.”
- r. The entities involved in the proposed scheme shall ensure that it has complied with all the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trustee Deeds entered with the Debenture Trustee(s), any other regulations and circulars.

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

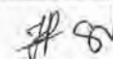
Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**





Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the**

Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sabah Vaze
Senior Manager

Jayanti Pradhan
Assistant Manager



National Stock Exchange Of India Limited

Ref: NSE/LIST/39009/39004

Date: May 13, 2024

The Company Secretary
UltraTech Cement Limited
Ahura Centre, B-Wing, 2nd Floor,
Mahakali Caves Road,
Andheri (East), Mumbai - 400093.

The Company Secretary
Kesoram Industries Limited
9/1, R.N. Mukherjee Road,
Kolkata - 700001.

Kind Attn.: Mr. Sanjeeb Kumar Chatterjee

Kind Attn.: Mr. Gautam Ganguli

Dear Sir,

Sub: Observation Letter for draft composite scheme of arrangement between Kesoram Industries Limited ("Demerged Company") and, Ultratech Cement Limited ("Resulting Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt of draft composite scheme of arrangement between Kesoram Industries Limited ("Demerged Company") and Ultratech Cement Limited ("Resulting Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 vide applications dated December 19, 2023.

Based on our letter reference no. NSE/LIST/39004 / 39009 dated March 11, 2024, submitted to SEBI pursuant to SEBI Master Circulars dated June 20, 2023 and June 30, 2023 read with Regulation 37, 59A, 94(2) & 94A(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), SEBI vide its letter dated May 10, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

SEBI Comments in accordance with Regulation 37(1) of SEBI LODR Regulations, 2015 read with SEBI master Circular dated June 20, 2023 -

- a) The Company shall ensure that the proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
b) The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.

This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra
India +91 22 23591100 | www.nseindia.com | CIN U67120MH1992PLC069765

Bandra (E), Mumbai - 400 051
Signer: BIPIN NIPUL CHAKRABORTY
Date: May 13, 2024 17:19:28 IST
Location: NSE



- c) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*
- d) *The entities involved in the proposed scheme shall ensure that no changes are made in the draft scheme subsequent to filing the draft scheme with SEBI, except those mandated by the regulators/ authorities/ tribunal.*
- e) *The entities involved in the Scheme shall duly comply with the various provisions of the SEBI Master Circular dated June 20, 2023, and also ensure that all the liabilities of Demerged Undertaking are transferred to the Transferee Company.*
- f) *The Company shall ensure that information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- g) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- h) *The Company shall disclose the following as a part of the explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval w/s 230 to 232 of the Companies Act, 2013, so that public shareholders can make an informed decision in the matter:*
- i. *Need and rationale for demerger of Cement business of KIL into UCL along with impact of the scheme on shareholders of KIL and UCL and cost-benefit analysis of the scheme.*
 - ii. *Need and rationale for reduction of preference share capital of KIL and the impact of the same on the reserves of the KIL.*
 - iii. *Pre and Post Scheme Promoter shareholding of UCL along with rationale for addition of new promoters.*
 - iv. *Rationale for arriving at terms of Preference shares being issued by UCL to preference shareholders of KIL as consideration in the scheme and impact of the same on the reserves of the UCL.*
 - v. *Reason for showing promoters of KIL in Public category of UCL.*
 - vi. *Value of Assets and liabilities of KIL that are being transferred to UCL and Post- Merger Balance sheet of UCL.*
 - vii. *Impact of scheme on revenue generating capacity of KIL and UCL*
- i) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*

The Document is Digitally Signed

Signer: D:\PTI\MPILOR\WORK\KHEE
Date: Mon, May 13, 2024 17:49:26 IST
Location: NSE

- j) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- k) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- l) *The Company shall ensure that no changes to the draft scheme shall be made without specific written consent of SEBI, except those mandated by the regulators/authorities/tribunals.*
- m) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- n) *The Company shall ensure that all the applicable provisions under the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme, are complied.*
- o) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

SEBI comments in accordance with Regulation 59A of SEBI LODR Regulations read with SEBI Circular dated June 30, 2023 -

- p) *The entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular dated July 29, 2022.*
- q) *The listed entity involved in the proposed scheme shall include information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.*
- r) *The entities involved in the proposed scheme shall ensure that they have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.*

This document is Digitally Signed



Signer: D:\PT\VP\IL\CH\N\K\N\B\B
Date: Mon, May 13, 2024 17:49:26 IST
Location: NSE

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 and 59A of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from May 13, 2024, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

The Document is Digitally Signed



Signer: DIPTI V P I L C H I N C H K H E D E
Date: Mon, May 13, 2024 17:45:26 IST
Location: NSE



To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001,
Scrip Code: 532538

Dear Sirs,

Sub: Report on complaints

Ref.: 1. Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI LODR Regulations")
2. Application for 'No Objection Certificate' for the composite scheme of Arrangement between Kesoram Industries Limited, Demerged Company, UltraTech Cement Limited, Resulting Company and their respective shareholders and creditors ("Scheme")
3. INE481G01011

We refer to our application dated 19th December, 2023 in relation to the Scheme. The same was uploaded by the Exchange on its Website on 27th December, 2023 for public comments.

In continuation of the aforesaid, attached is the Report on Complaints, being **Annexure I**.

We request you to please take the same on record.

Thanking You.

Yours faithfully,
For UltraTech Cement Limited

A handwritten signature in black ink, appearing to read "Sanjeeb Kumar Chatterjee".

Sanjeeb Kumar Chatterjee
Company Secretary and Compliance Officer

Place: Mumbai
Date: 22nd January, 2024

Encl. a/a.



UltraTech Cement Limited

Registered Office: Ahura Centre, B - Wing, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India
T: +91 22 6691 7800 / 2926 7800 | F: +91 22 6692 8109 | W: www.ultratechcement.com / www.adityabirla.com | CIN : L26940MH2000PLC128420



Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status
Not applicable			

Thanking You.

Yours faithfully,
For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee
Company Secretary and Compliance Officer



Place: Mumbai

Date: 22nd January, 2024



UltraTech Cement Limited

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

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To,
 The Manager
 Listing Department
The National Stock Exchange of India Limited
 "Exchange Plaza", Bandra-Kurla Complex,
 Bandra (East), Mumbai 400 051.
 Tel.: 26598236
 Fax: 2659 8237 / 38.
 Scrip Code: ULTRACEMCO

Dear Sir,

Sub: Report on Complaints

- Ref.:**
1. Regulation 37 and 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI LODR Regulations")
 2. Application for 'No Objection Certificate' for the composite scheme of arrangement between Kesoram Industries Limited, Demerged Company, UltraTech Cement Limited, Resulting Company and their respective shareholders and creditors ("Scheme")
 3. INE481G01011

We refer to our application dated 19th December, 2023 in relation to the Scheme. In continuation, please find attached the Report on Complaints being Annexure I dated 22nd January, 2024.

We request you to please take the same on record.

Thanking You.

Yours faithfully,
 For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee
 Company Secretary and Compliance Officer

Place: Mumbai
 Date: 22nd January, 2024

Encl. a/a.



UltraTech Cement Limited

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Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status
Not applicable			

Thanking You.

Yours faithfully,
For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee
Company Secretary and Compliance Officer



Place: Mumbai
Date: 22nd January, 2024



UltraTech Cement Limited

Registered Office : Ahura Centre, B – Wing, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India
T: +91 22 6691 7800 / 2926 7800 | F: +91 22 6692 8109 | W: www.ultratechcement.com/www.adityabirla.com | CIN : L26940MH2000PLC128420

DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST ULTRATECH CEMENT LIMITED (“THE COMPANY”), ITS PROMOTERS AND DIRECTORS

The Company and Directors:

1. An application was filed by Sanjay Mishra (“Complainant”) against the Company and the Managing Director before the Chief Judicial Magistrate, Bhadodi, Gyanpur (“CJM”) under section 156(3) of the Code of Criminal Procedure, 1973 (“CrPC”) for alleged fraud by the Company. The CJM passed an order dated 22 November 2022 (“Order”) and held that investigation by the police is not required and ordered registration of a complaint under section 200 of the CrPC. The complainant filed a revision application before the District and Sessions Court, Bhadohi for setting aside the Order. The matter is currently pending.
2. The relevant unit head of the Company received a notice from the court of district judge-1 and the additional sessions judge, Warora, Chandrapur district, Maharashtra (“ASJ Court”) in relation to criminal revision application (“Application”) filed by Vinod Khobragade and others (“Appellants”) against the relevant tehsildar, collector, collector (stamp), Directorate of Mining and Geology, officials at the state ministry, the Company and its officials, including the Chairman, who is also a promoter of the Company. The Application has been filed by the Appellants being aggrieved by order dated 30 September 2022 (“Order”), passed by the Judicial Magistrate, First Class, Warora (“Judicial Magistrate”). The Order was passed in relation to a criminal complaint (“Complaint”) which was filed against the Company and others under section 3 of the Scheduled Castes and the Scheduled Tribes (Prevention of Atrocities) Act, 1989 (“SC/ST Act”), read with sections 34, 120(B), 409, 420, 431, 468, 470 and 471 of the Indian Penal Code, 1860. The primary allegation was that a land was transferred illegally to a private party, Manikgarh Cement Works (a manufacturing unit of the Company) against the concerned Tehsildar, Collector (Stamp), Directorate of Mining and Geology and officials at the relevant state ministry. The Judicial Magistrate by means of the Order rejected the complaint on the ground that the alleged offences are required to be tried by special courts under section 14 of the SC/ST Act and directed the Appellants to approach the appropriate court. The matter is currently pending.
3. Jaiprakash Associate Limited (“JAL”) filed a claim on 23 October 2022 (“Claim”) before an arbitral tribunal (“Tribunal”) against the Company in relation to interpretation of a master implementation agreement (“Agreement”) executed between JAL and the Company along with a scheme of arrangement (“Scheme”) to settle a dispute in relation to the JP Super plant and mines situated in certain forest land. Out of the total sale consideration, the Company held back an amount of Rs.1,000 crores (“Holdback Amount”) which was to be paid after satisfaction of a condition subsequent requiring JAL to obtain approval from the National Green Tribunal and the National Wildlife Board (“Condition Subsequent”). Redeemable preference shares of Rs. 1,000 crores were issued by the Company to JAL for the Holdback Amount. JAL alleged non-completion of the condition subsequent within the prescribed timeline in accordance with the Agreement and claimed that damages were payable owing to the wrongful withholding of JP Super plant and aforesaid mines by the Company beyond the stipulated period and loss of reputation and goodwill of JAL. Therefore, JAL sought delivery of possession of JP Super Plant and Mines which was transferred to the Company by means of the Scheme to itself, or alternatively payment of redemption proceeds of the aforesaid redeemable preference shares. The Company filed its statement of defence along with counter claims on 14 December 2022. The Tribunal passed an order dated 3 October 2023, disposing of applications filed by JAL and the Company and issuing directions, subject to the final order passed by the Tribunal. The matter is currently pending.
4. The Company had acquired the Cement Business of Century Textiles & Industries Ltd. (“CTIL”) by way of Scheme of Arrangement in 2019. CTIL had earlier executed 4 mortgage deeds from 2013 to 2015 in the office of Joint Sub-Registrar Mumbai, Maharashtra, inter alia, in respect of properties situated in Raipur, Chhattisgarh for obtaining a loan facility from Banks. Subsequently, Joint Registrar Mumbai under section 65 of Registration Act, 1908 issued Memorandums dated 17 April 2015 to the District Registrar/Collector of Stamps, Raipur (“Collector”) intimating about execution of 4 mortgage deeds in Mumbai. The Collector, Raipur issued show cause notice under the Stamp Act for payment of deficit stamp duty payable in State of Chhattisgarh on the Mortgage Deeds and passed an order for payment of deficit Stamp Duty of Rs. 65.29 crores which was challenged by CTIL before Board of Revenue. The Revision filed was dismissed by Board of Revenue on 29 August 2017 affirming the order passed by the Collector and directed to initiate proceedings for recovering differential stamp duty. Aggrieved by the said order CTIL filed Writ Petition High Court, Bilaspur Chhattisgarh which were allowed vide common order dated 11.11.2019 (“impugned order”). The State of Chhattisgarh filed an SLP against the impugned order. After the acquisition of CTIL’s Cement Business, the Company filed its counter affidavit in the matter. The matter is currently pending before the Supreme Court. Since the high court has passed an order in the Company’s favour, as on date there is no demand.
5. Government of Madhya Pradesh, Department of Energy (“Electricity Dept.”), published a notification dated 12 November 1992 (“Notification”) exempting wholly any person, industry or class of industry who generate electrical energy by generating set / power plant of capacity as specified, from payment of Electricity Duty, for a period as specified, subject to certain conditions. Pursuant to the notification, a demand for Rs. 13,46,40,197/- as Electricity Duty on electricity units generated/consumed on new 11 MW Thermal power plant was raised for the period 30 March 2006 to March, 2011. This demand was challenged vide WPC 688/2013 before Hon’ble Chhattisgarh High Court (“the Court”) wherein the Court directed Secretary, Energy to give opportunity

of hearing to the Company. In pursuance, a representation was filed and argued, against which Secretary, Energy dismissed the representation and confirmed demand as valid. In pursuance of above order, Chief Electrical Inspector issued a notice of demand vide letter dated 7 June 2016 to pay Rs 13.46 crores as Electricity duty and Rs 24.46 crores as interest aggregating to Rs. 37.92 crores ("Demand") up to 30 June 2016 (Total interest calculated as on 31 March 2024 is Rs. 49.77 crores) failing which RCC will be issued. The Company vide WPC 1655/2016 challenged the demand before the Court. and the Court granted stay on the demand vide order subject to the Company paying 25% the amount demanded by the Electricity Dept. The Company has paid Rs. 3.36 crores under protest. The matter is currently pending before the Court.

6. Department of Energy, Madhya Pradesh published a notification dated 12 November 1992 ("Notification") granting 5 years of Electricity Duty exemption benefit to industry or class of industry who install and generate electrical energy from power plant. Later, the Government of Chhattisgarh also adopted the said notification. Pursuant to the notification, the Company applied before the Chief Electrical Inspector to avail Electricity duty exemption benefit on energy generated by 25 MW captive power plant. The Company was granted exemption from electricity duty for a period of 5 years from 1 September 2008 to 31 August 2013 on setting up of the thermal power plant with the capacity of 25 MW. Later, the Electricity Department of State Government stating that exemption was wrongly granted to the Company demanded exemption availed, amounting to Rs. 27.40 crores as electricity duty and Rs. 71.80 crores as interest (calculated as on 31 March 2024) stating that the exemption certificate from payment of Electricity Duty was granted on 2 December 2010 in pursuance of notification dated 6 November 1992. However, the said notification was cancelled after issuance of notification dated 11 December 2008 by the State Government and was not available to provide the benefit of exemption. The Company filed Writ Petition (WP No. 566 of 2016) before the Chhattisgarh High Court ("the Court") challenging the said demand. The Court vide order dated 2 March 2016 granted stay on the demand subject to the Company paying 25% the amount demanded by the Electricity Department. The Company paid Rs. 6.83 crores under protest. The matter is currently pending before the Court.
7. The Company acquired the assets of Jaiprakash Associates Limited ("JAL") and Jaypee Cement Corporation Limited ("JCCL") in the state of Madhya Pradesh, Uttar Pradesh, Andhra Pradesh, Uttarakhand, and Himachal Pradesh in terms of Scheme of Arrangement ("Scheme"). The aforesaid Scheme was approved by Hon'ble National Company Law Tribunal Mumbai ("NCLT Mumbai") vide order dated 15 February 2017 and National Company Law Tribunal, Allahabad ("NCLT Allahabad") vide order dated 2 March 2017. The Scheme was declared effective by the Company, JAL and JCCL on 29 June 2017. Meanwhile, Collector of Stamps, Siddhi issued notice to UTCL u/s 48 (b) of Stamp Act on 24 February 2020 for recovery of deficiency in stamp duty on the NCLT Allahabad order. The Company filed its reply and submitted that the Stamp Duty has been rightly paid on the NCLT Mumbai order and benefit of capping is available to Company as the instrument was presented in the State of Madhya Pradesh on 24 October 2017. The Collector, Siddhi rejected the Company's argument and issued order dated 24 October 2020 directing the Company to deposit Rs. 297.66 crores towards deficient stamp duty. Madhya Pradesh High Court vide order dated 25 November 2020 granted stay on recovery of amount claimed towards stamp duty. The matter is currently pending before the HC.
8. Custom duties, Central Excise Duty, Service Tax and GST
There are various pending litigations for various matters relating to customs duties, central excise duty, service tax and GST involving demands of Tax Rs.875.91 crores (Total Rs.2,515.06 crores including interest and penalty).

VAT, Sales Tax, Central Sales Tax and Entry Tax

There are various pending litigations for various matters relating VAT, sales tax, central sales tax and entry tax involving demands of Tax Rs.533.33 crores (Total Rs.1,572.37 crores including interest and penalty).

A new legislation was enacted by the Government of Madhya Pradesh which empowered both the state government and local bodies to levy tax on the entry of goods into local areas ("Entry Tax") in Madhya Pradesh ("Tax Legislation"). Aggrieved by certain amendments to the tax legislation and notifications passed under the Tax Legislation, Century Textiles and Industries Limited ("CTIL") filed a writ petition before the High Court of Madhya Pradesh. The High Court by its order dated 15 May 2008 ("Order") dismissed the Writ Petition CTIL filed a special leave petition against the order in the Supreme Court on a question of law challenging the validity of the enhanced rate of entry tax from 1% to 5%. Interim relief was granted by way of an order dated 15 September 2008 by the Supreme Court and CTIL was directed to make payment of 50% of the accrued tax liability/ arrears and furnish a bank guarantee in respect of the balance 50%. The division bench of the Supreme Court by way of an order dated 18 December 2008 referred the issue of levy of Entry Tax under state enactments to a nine-judge bench. By its order dated 11 November 2016, the nine-judge bench observed that States are well within their right to design their fiscal legislations to ensure that the tax burden on goods imported from other states and goods produced within the State fall equally. The Supreme Court further held that such measures would not contravene Article 304(a) of the Constitution of India. However, amongst other questions, the question of whether levy of entry tax in the present case satisfies the aforementioned tests was left to be determined by the regular benches hearing the matters. Accordingly, the Company, which acquired the Cement Business of CTIL filed a writ petition before the High Court praying, *inter alia*, for quashing of certain notifications issued under the Tax Legislation. The matter is currently pending.

The Company's liability on account of amendment to section 8(5) of the Central Sales Tax Act, 1956 arose due to non-submission of Form-C which was interpreted on the basis of a circular dated 10 June 2008 ("Circular"). The Circular provided that in case of interstate sale, exemption can be availed only on submission of the relevant Form-C and in case the sale is made without such Form-C, the concerned exempted unit would not be eligible to avail the aforesaid exemption. The Company filed a writ petition before the High Court of Madhya Pradesh ("High Court") challenging the Circular. The aforesaid writ petition was dismissed by way of order passed by the High Court dated 7 February 2012. Against this order of the High Court, the Company filed a special leave petition before the Supreme Court of India ("SC"). By way of an order dated, 21 March 2012, the Supreme Court granted stay on the order of the High Court dated 7 February, 2012 until any further order. The matter is currently pending.

9. Income Tax:

- i. There are various ongoing tax disputes with Income Tax authorities which are pending adjudication at various levels (i.e. CIT(A), Tribunals, and High Courts). These tax disputes mainly pertain to the disallowance of claim of tax holiday, tax treatment of capital receipts, and other expenses claimed by the Company.
- ii. Many of these tax disputes and /or disallowances are recurring in nature which has been raised by the revenue authorities consistently in the assessments in the past.
- iii. As of 31 March 2024, the disputes pending in the appeals before various appellate authorities involve tax amounts aggregating to Rs.4,010 crores. In most of these appeals, the Company is the respondent since it has received favourable rulings from the appellate authorities i.e. CIT(A) or Tribunal. Based on the interpretation of the law and legal opinions obtained, the Company strongly believes that its position will be upheld by the higher forum/Courts, and such appeals will be decided in its favour.

10. Before regulatory authorities:

- i. The Competition Commission of India ("CCI") passed an order dated 20 June 2012 ("Order 1") against the Cement Manufacturers Association and 11 cement manufacturers including the Company alleging contravention of sections 3(3)(a) and 3(3)(b) read with section 3(1) of the Competition Act, 2002 ("Act") and accordingly imposed a penalty.
On appeal filed, the Competition Appellate Tribunal ("COMPAT") by its order dated 11 December 2015 set aside the aforesaid CCI order. The CCI by its order dated 31 August 2016 ("Order 3") held that the abovementioned parties operated to control both the price and the supply of cement and directed the parties to cease and desist from such actions and thereby imposed a penalty of Rs. 1,449.51 crore (which includes the penalty imposed on Century Textiles and Industries Limited, the cement business of which was acquired by the Company). The Company filed an appeal before the COMPAT which passed an interim order dated 21 November 2016 ("Interim Order") staying the operation of order dated 31 August 2016. Thereafter the matter was transferred to the National Company Law Appellate Tribunal ("NCLAT"). The NCLAT dismissed the appeal by way of its order dated 25 July 2018 ("NCLAT Order"). The Company filed an appeal against the NCLAT Order in the Supreme Court of India ("SC"). The Supreme Court by its order dated 5 October 2018, stayed the NCLAT Order and directed that the Interim Order remain in effect. Consequently, the Company deposited an amount of Rs.144.95 crore i.e., 10% of the penalty of Rs. 1,449.51 crores. A similar matter is also pending before the Supreme Court the erstwhile UltraTech Nathdwara Cement Limited a wholly-owned subsidiary of the Company on which a penalty of ₹ 167.32 crore was levied out of which Rs.16.73 crores equivalent to 10% of the penalty amount has been deposited. These matters are currently pending.
- ii. The Competition Commission of India ("CCI") passed an order dated 19 January 2017 ("Order") on the basis of information filed by the Director, Supplies & Disposals, Haryana against seven cement companies including the Company for allegedly colluding with each other to rig the bid in a certain notice inviting tender and allegedly violating provisions of section 3(1) read with section 3(3)(d) the Competition Act, 2002 and imposed a penalty of Rs.68.30 crores on the Company. The Company filed an appeal against the Order before the Competition Appellate Tribunal ("COMPAT"). COMPAT on 25 April, 2017 passed an interim order staying operation of the Order. The matter has now been transferred to the National Company Law Appellate Tribunal, New Delhi and is currently pending.
- iii. The Competition Commission of India ("CCI") passed an order dated 1 July, 2019 ("Order"), on the basis of certain complaints received by the CCI against certain cement manufacturing companies ("Cement Companies") alleging sudden and unexplained increase in cement prices by the cement companies and cartelization amongst them. By way of the Order, the CCI directed the Director General ("DG") to investigate the aforesaid matter. The DG submitted its report on 1 July, 2022 ("Report"). The CCI by way of its order dated 5 July, 2022 recorded that the DG had filed confidential and non-confidential versions of the Report and decided to forward a copy of the non-confidential version of the Report to a total of 21 opposing parties including the Company. The CCI also directed the opposite parties to file their suggestions / objections to the Report. In compliance with the aforesaid direction, the Company has filed its suggestions/ objections before the CCI. The matter is currently pending.

Promoters:

1. Gogineni Anil Kumar filed a private complaint before the II Additional Chief Metropolitan Magistrate, Hyderabad against Vodafone Idea Limited, Mr. Kumar Mangalam Birla, and other officials under Sections 120-B, 420, 406 and 506 of the IPC for allegedly de-activating the SIM card of the Complainant causing monetary loss and mental agony to the Complainant and requested the Magistrate to refer the Complaint to proper police station for the purposes of investigation. The Magistrate forwarded the Complaint to the Abid Road Police Station, Hyderabad (“Abid Road P.S.”) under Section 156(3) of the CrPC for investigation. Thereafter, an FIR was registered at the Abid Road P.S. on 19 March 2013. Following the investigation conducted by a Sub-Inspector of Police, a final report dated 30 May 2013 was submitted to the Magistrate referring the matter as “Mistake of Fact”. Subsequently, the Complainant filed a protest petition before the Magistrate and thereafter, the Magistrate took cognizance of the matter pursuant to an order dated 22 December 2014 (the “Impugned Order”) and issued summons to the Accused. Aggrieved, the Accused filed a criminal revision petition before the Metropolitan Sessions Judge, Hyderabad and prayed for setting aside the Impugned Order. Thereafter, the IV Additional Metropolitan Session Judge, Hyderabad pursuant to order dated 27 June 2016 (the “Session Order”) allowed the revision petition. Thereafter, the Complainant filed criminal revision petition before the High Court of Andhra Pradesh and Telangana, at Hyderabad, to set aside the Session Order and confirm the Impugned Order. The matter is currently pending.
2. Sushil Sharma filed a complaint before the Chief Judicial Magistrate, Lucknow against Mr. Kumar Mangalam Birla and certain directors and officers of our Company and our erstwhile subsidiary Idea Mobile Commerce Services Limited for offences under Sections 419, 420, 467, 468, 471, 500, 504 and 506 of the IPC alleging that the Complainant was terminated from service without giving sufficient cause by the Accused on 17 June 2015. The matter is currently pending.
3. An FIR has been lodged on 16 October 2013 by the Central Bureau of Investigation (“CBI”) against P.C. Parakh, the then Secretary, Ministry of Coal, Mr. Kumar Mangalam Birla, Hindalco Industries Limited, and other unknown persons/officials, in relation to allocation of Talabira II & III coal blocks to HIL. The Supreme Court of India (“Supreme Court”), vide its order dated 1 April 2015, has stayed the cognizance order passed by Special CBI Court despite closure report filed by CBI. The Supreme Court has also stayed further proceedings in the matter. The matter is currently pending.
4. Ashima Das, a broking client of Aditya Birla Money Limited filed a complaint (“Complaint”) against *inter alia* Mr. Kumar Mangalam Birla on 17 July 2012. She alleged that she incurred a loss of ₹ 0.5 million in addition to an earlier loss of ₹ 1.9 million by way of unauthorized purchase and sale of securities in her trading account by a franchisee of ABML. This matter is currently pending before the 5th Additional Chief Judicial Magistrate, Alipore, Kolkata. Thereafter, ABML filed criminal revision petitions at the Calcutta High Court, seeking to quash this Complaint on 28 September 2012 and sought for a stay on all further proceedings in the said matter. The said petition has been admitted and all further proceedings in this matter have been stayed by the Calcutta High Court. The matter is currently pending.
5. Charanjeet Singh, one of the customers of Aditya Birla Finance Limited had filed a complaint against Mr. Kumar Mangalam Birla, Mr. S.K. Mitra and Mr. Ashish Goel, an ex-employee of the Lucknow branch and the erstwhile branch manager in the Court of the Metropolitan Magistrate, Kanpur, respectively, for cheating, mischief and causing damage under Sections 417, 418, 419 and 420 of the IPC, in relation to a hire purchase transaction of ABFL. Subsequently, ABFL filed a criminal miscellaneous petition on behalf of *inter alia* Kumar Mangalam Birla before the High Court at Allahabad (“High Court”) under section 482 of the CrPC against Charanjeet Singh. The High Court granted a stay on the proceedings before the Court of the Metropolitan Magistrate, Kanpur vide its order dated October 16, 2003, which was vacated by the High Court vide its order dated 21 April 2018. The matter is currently pending.
6. An FIR has been registered under Sections 120(A), (B), 415, 418, 420, 463, 464, 465 of the IPC, pursuant to the order passed by the Court of Additional Chief Metropolitan Magistrate Andheri Mumbai under section 156(3) of CrPC, on the basis of a criminal complaint (“Complaint”) filed by certain policyholders, Sushil Bafna and Urvija Bafna (“Complainant”) against certain officials of Aditya Birla Sun Life Insurance, including Mr. Kumar Mangalam Birla. The Complainant alleged that there has been misappropriation of funds / monies in various insurance policies issued by ABSLI. The Police was directed to register FIR, investigate the matter and file a final report, following which, ABSLI filed a written submission dated 8 January 2022 before the MIDC police station, Mumbai. Thereafter, the investigation officer sent a detailed questionnaire to ABSLI dated 4 February 2022, seeking clarifications on certain matters including *inter alia* various aspects of ABSLI’s business and operations, policies and procedures and the organizational structure, to which, ABSLI responded and clarified that none of directors or officers of ABSLI, including Mr. Kumar Mangalam Birla, are connected to this matter and have been wrongly impleaded in the matter. Subsequently, an FIR and chargesheet was filed before the MIDC police station and the Additional Chief Metropolitan Magistrate, Andheri, respectively, against Akshay Khade. The police completed its investigation and filed a summary report with Metropolitan Magistrate Court at Andheri, considering the matter as civil in nature. The matter is currently pending.
7. The Competition Commission of India (“CCI”) by way of its order dated 5 October 2017 (“Order”) held that Grasim Industries Limited and Aditya Birla Chemical (India) Limited (“ABCIL”) (which has subsequently merged into Grasim) among others, were guilty of bid-rigging tenders issued by Delhi Jal Board and imposed a penalty of ₹ 43.90 million on Grasim (“Penalty”), among

others. Grasim has filed an appeal before the National Company Law Appellate Tribunal (“NCLAT”) on the grounds, inter alia, that the CCI incorrectly held Grasim and ABCIL constitutes a single economic entity. Thereafter, the NCLAT granted a stay by way of an order dated 5 December 2017 on the Order, subject to a deposit of 10% of the amount of the Penalty, which has been deposited by Grasim. The matter is currently pending.

8. Two show cause notices have been issued to the relevant occupiers of certain factories of Grasim by the Directorate of Industrial Safety and Health to the aforesaid occupiers (“SCN”). The SCNs allege disparate instances of violation of, inter alia, section 7-A(2)(a) of the Factories Act, 1948 (“Factories Act”), rule 115(2) of the Maharashtra Factories Rules, 1963 by Grasim in relation to its alleged failure to adopt necessary health and safety measures at the relevant factory premises. Grasim has responded to these SCNs and these matters are currently pending.
9. A complaint has been filed by certain group of individuals before the National Green Tribunal (“NGT”) against Grasim alleging that Grasim produces salt within one kilometer to five kilometer from the Wild Ass Sanctuary in Little Desert of Kutch and thereby causing pollution that has resulted in destroying of the mangroves and other sea plant which causes hindrance to migratory flamingo birds and has resulted in ecological imbalance. Grasim has filed an application seeking deletion of the name from the Complaint as Grasim had never taken possession of the land and hence has prayed that the complaint is to be dismissed against Grasim. The matter is currently pending.
10. Two proceedings have been initiated before the National Green Tribunals (“NGT”) by certain individuals against Grasim relating to alleged violations under Environment (Protection) Act, 1986. The first matter relates to alleged contamination of water by Grasim. The NGT passed an order dated April 7, 2021 (“Order 1”) and levied an environmental compensation of ₹ 7.50 million. Grasim has challenged Order 1 before the Supreme Court of India (“SC”) and stay on the operation of the Order 1 has been granted by way of an order dated May 11, 2021. The other matter relates to alleged improper disposal of hazardous wastes. The NGT passed an order dated August 28, 2018 (“Order 2”) directing Grasim to shift mercury sludge from the secured landfill to a treatment storage and disposal facility. The NGT further passed an order dated July 19, 2019 (“Order 3”) directing (i) Grasim to pay interim environmental compensation of ₹ 10.00 million; and (ii) the constitution of a committee to further assess the environmental compensation payable by Grasim. Grasim has challenged Order 2 and Order 3 before the SC. The SC has passed an order dated November 4, 2019 and has deferred the proceedings. The matters are currently pending.
11. A complaint has been filed by an individual against Grasim, for alleged encroachment on river water before the National Green Tribunal (“NGT”). On February 5, 2020, Grasim received a letter from the Jharkhand State Pollution Control Board (“JSPCB”) alleging that Grasim had encroached on a water body and was directed to pay a compensation amount of ₹ 4.02 million (“Compensation”). The NGT pursuant to its order dated September 23, 2020 directed Grasim to comply with the said letter of the JSPCB. Grasim has deposited the Compensation under protest. An intervention application (“IA”) was filed by Grasim before the NGT. The IA was disposed and the NGT passed an order dated March 10, 2021 and held that the aforesaid letter from the JSPCB be treated as a proposal until Grasim is given a due opportunity to be heard by the JSPCB. The matter is currently pending before the Member Secretary, Pollution Control Board, Jharkhand and the order has been reserved. The matter is currently pending.
12. The Competition Commission of India (“CCI”) by way of its order dated June 22, 2011 on the basis of a complaint made by an informant against, inter alia, Grasim and other man-made fibre manufacturers, directed the Director General (“DG”) to conduct an investigation into an alleged cartel between the said manufacturers to fix price and other market conditions. The DG in its report (“DG Report”) did not find any violation of section 3 of the Competition Act, 2002, (“Act”). Subsequently, the DG independently and without any CCI direction investigated and found instances of alleged abuse of dominant position in the relevant market under section 4 of the Act. Thereafter, Grasim filed an application dated May 17, 2013 before the CCI, to quash/ set aside the DG Report, in respect of its finding under section 4 of the Act. The CCI dismissed this application by way of an order dated May 30, 2013 (“CCI Order”) and Grasim challenged the CCI Order before the High Court of Delhi (“High Court”) by way of a writ petition dated July 1, 2013 (“Writ Petition”). A single judge of the High Court held that the DG Report, to the extent that it found violation of section 4 of the Act, was an act ultra vires of its power, and disposed of the Writ Petition by way of its order dated December 17, 2013 (“Order 1”). The CCI filed a letters patent appeal dated January 17, 2014 against Order 1. The division bench of the High Court passed an order dated February 7, 2014 and suspended Order 1 (“Order 2”). Further, the division bench of the High Court by way of an order dated September 12, 2019 (“Order 3”) set aside the Order 1 and restored the CCI Order. Thereafter, Grasim has filed an appeal before the Supreme Court of India by way of a special leave petition dated December 17, 2019, against Order 3. The matter is currently pending.
13. The Competition Commission of India (“CCI”) by way of its prima facie order dated November 10, 2016 (“Order 1”) directed the Director General (“DG”) to conduct investigation into the alleged abuse of dominance by Grasim, pursuant to information filed by undisclosed informant. Grasim filed a review/ recall application dated July 12, 2017 (“Review/ Recall Application”), impugning the Order 1. Thereafter, a writ petition dated August 31, 2017 was filed by Grasim before the High Court of Delhi (“High Court”) which was disposed of by the High Court by way of an order dated September 6, 2017. Separately, pursuant to a response filed by Grasim to the DG’s report and hearings before the CCI, an order was passed by the CCI dated March 16, 2020 (“Order 2”)

against Grasim by way of which a penalty of ₹ 3016.10 million was imposed on Grasim and was directed, inter alia, to refrain from adopting unfair/ discriminatory pricing practices and create a publicly accessible and non-discriminatory discount policy. Grasim has filed an appeal against the Order 2 before the National Company Law Appellate Tribunal, New Delhi on the grounds, inter alia, that the CCI had incorrectly determined the 'relevant market' which led to the incorrect finding of Grasim having a dominant position and that the CCI has disregarded requisite factors for determination of a 'relevant market' under the Competition Act, 2002. Separately, the CCI has passed another order dated June 3, 2021 ("Order 3") and levied a penalty of ₹ 34.90 million on Grasim for alleged non-compliance with Order 2. Grasim has subsequently filed a writ petition before the High Court to quash Order 3 and seeking directions to restrain the CCI from issuing directions to Grasim requiring it to comply with Order 2. The High Court passed an order dated July 26, 2021 which records that the CCI will not take precipitative steps in this matter. The matter is currently pending.

14. The Competition Commission of India ("CCI") based on information filed by certain undisclosed informants, directed the Director General ("DG") to investigate the alleged abuse of dominance by Grasim in the viscose staple market. Grasim filed its response to DG's report and subsequently a hearing was conducted by CCI. The CCI passed an order dated August 6, 2021 ("Order") concluding that Grasim has allegedly abused its dominant position and directing it to cease and desist from indulging in alleged anticompetitive practices. Since a monetary penalty had already been imposed on Grasim by way of another order dated March 16, 2020 passed by the CCI with respect to substantially similar conduct, the CCI did not impose any monetary penalty on Grasim. Grasim has filed an appeal before the National Company Law Appellate Tribunal at New Delhi, against the Order, on the grounds, inter alia, that the CCI has disregarded requisite factors for finding abuse of dominance by the Grasim determination of under the Competition Act, 2002 and that the CCI has arrived at such finding without any evidentiary basis. The matter is currently pending.
15. The Harihar polyfibers division and grasilene division of Grasim received a show cause notice dated May 10, 2022 ("SCN") from the Karnataka State Pollution Control Board ("KSPCB") pursuant to a visit conducted by the chairman of KSPCB on April 26, 2022. The SCN observed, inter alia, that Grasim was discharging a huge quantity of effluent into a certain river and had not adopted waste dump management. Grasim responded to the SCN by way of its reply dated June 2, 2022 stating inter alia that effluent discharged by Grasim is much below norms specified by the KSPCB and that Grasim has adopted an effective solid waste management practice. A personal hearing was taken up on July 26, 2022. Further to the hearing, KSPCB issued two show cause notices dated November 8, 2022 and directed Grasim to obtain a response from Ministry of Environment and Forest ("MoEF") with respect to non-applicability of the relevant environment impact assessment notification ("EIA Notification"). The MoEF issued clarification on March 6, 2023 that the said EIA Notification was not applicable to Grasim and the same has been submitted to KSPCB. The matter is currently pending.
16. The National Green Tribunal ("NGT"), West Zone, Pune, in an original application where Grasim was not a party, issued directions for environment study of the Dahej and its nearby industrial and special economic zone region, pursuant to a joint committee report. The first report which was submitted by the joint committee showed Grasim's Cellulosic Division as a compliant unit. However, as per the directions of NGT by way of an order dated February 2, 2022 ("Order"), a second survey was conducted, and a second report ("Report") was submitted wherein it was recommended that Grasim pay environment damage compensation of ₹ 177.00 million ("EDC") in respect of Grasim's cellulosic division. Grasim has filed its objections to the Order and the findings of the Report and the imposition of EDC on the grounds, inter alia, that the Report was beyond the scope of the Order and that Grasim was not given an opportunity to be heard and prayed that the EDC imposed on Grasim be set aside and permission to intervene in the aforementioned original application be granted to Grasim. The matter is currently pending.
17. The Government of Kerala passed an order ("Order") issuing directions to repossess 187.13 acres of land belonging to Grasim on the ground on that Grasim's factory operations had ceased on the aforesaid land. Grasim filed a writ petition before the High Court of Kerala ("High Court") and obtained an order passed by the High Court dated October 17, 2017 staying the Order which directed resumption of Grasim's possession of the aforesaid land until disposal of the petition by the High Court. The matter is currently pending.
18. A government labour officer visited Grasim's relevant unit ("Unit") for inspection and submitted the report thereof to the State Contract Labour Advisory Board ("Board"). The Board visited the Unit for inspection on December 18, 2009 and submitted its report which, inter alia, banned the employment of contract labour for certain jobs. A notification to this effect was also published in the official gazette on June 14, 2011 ("Notification"). Grasim has challenged the Notification and its operation before the High Court of Gujarat ("High Court"). The High Court passed an order dated October 17, 2011 granting stay on the implementation, execution and operation of the Notification. The matter is currently pending.
19. Three notices have been issued by the tehsildar, Nagda against Grasim alleging encroachment on government land at Mehatwas and Padliakala villages by Grasim. Grasim has filed revision petitions before the Additional District Magistrate, Ujjain ("ADM") seeking a declaration that Grasim is the rightful owner of the said lands. The ADM vide two orders dated August 8, 2023 and February 5, 2024 remanded the said petitions to the tehsildar, Nagda and the matters are currently pending.

20. Grasim had purchased a land through court auction under liquidation proceedings by way of sale deed dated February 5, 2014. Thereafter, Grasim filed an application before the relevant tehsildar, Nagda (“Tehsildar”) seeking mutation of the aforesaid land parcel in its favour (“Mutation Application”). During pendency of the Mutation Application, the Additional Collector, Ujjain passed an order dated September 17, 2014 (“Order 1”) declaring that the land in question is government land and directed the Tehsildar to take possession of the said land. The Tehsildar also passed an ex-parte order dated September 17, 2014 (“Order 2”) and declared the land in question is vested be the State Government of Madhya Pradesh (“Government”). An appeal preferred by Grasim challenging Order 2 before the Sub-Divisional Officer, Nagda was dismissed on April 24, 2015. Another appeal was preferred by Grasim before the Additional Commissioner, Ujjain division, Ujjain (“Additional Commissioner”). Grasim also challenged Order 1 before the Additional Commissioner, who by way of an order dated July 20, 2015 allowed the appeal and set aside the Order 1. An application was filed to set aside Order 2 before the relevant company judge who by way of an order April 18, 2016 allowed the aforesaid application and directed the Tehsildar to carry out mutation proceedings. Against this, the Government preferred an appeal before the High Court of Madhya Pradesh (“High Court”) which allowed the appeal by passing an order dated October 23, 2017 (“Order 3”). Grasim sought review of Order 3 before the High Court. Order 3 was set aside on by way of order dated April 3, 2018 passed by the High Court (“Order 4”). The Order 4 was challenged by the Government before the Supreme Court of India. The matter is currently pending.
21. The relevant nagar palika (“Nagar Palika”) issued notice to Grasim for demolition of a building located at our Grasim’s relevant plant at Nagda. Grasim applied for stay against the aforesaid notices before the civil court, Nagda. Thereafter, the aforesaid court granted stay in favour of Grasim (“Stay Order”). The Nagar Palika has preferred an appeal before the Additional District Judge, Nagda against the Stay Order. The matter is currently pending.
22. Grasim preferred an appeal before the sub-divisional officer, Khachrod against an order of the relevant tehsildar, which stated a certain piece of land was non-transferable. Grasim’s appeal was dismissed by the sub-divisional magistrate. Thereafter, Grasim has filed an application before the district collector, Ujjain for removal of the word ‘non-transferrable’ in case of a land purchased by Grasim from a private person. The aforesaid district collector sought the comments from the tehsildar, Khachrod. The matter is currently pending.
23. The National Green Tribunal (“NGT”) by way of an order dated October 30, 2019 sought a report from the Madhya Pradesh State Pollution Control Board in respect of certain allegations of pollution by Grasim. Pursuant to a hearing, the NGT by way of an order dated April 7, 2021 (“Order”) imposed a penalty of ₹ 7.50 million on Grasim has challenged the Order before the Supreme Court of India (“SC”). Stay on the operation of the Order has been granted by way of an order dated May 11, 2021 passed by the SC. The matter is currently pending.
24. The relevant inspector-in-charge visited the factory of Jayashree Textiles, a unit of Grasim on February 6, 2012 and found that one of the labour contractor namely, B N Mondal & Co., who deployed workers at Grasim’s site, had allegedly not filed half yearly returns in form XXIV and had no license under the Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”), to execute any work through contract labour. A complaint was filed before the Additional Chief Judicial Magistrate, Serampore, Hooghly. A summons and show cause notice were issued against the contractor along with Grasim, as principal employer for alleged violation of sections 12(1) and 35(2)(n) of the CLRA. The matter is currently pending.
25. Three criminal complaints under the Factories Act, 1948 were filed by the relevant factory inspector in relation to the fatal accidents/injuries which occurred within the factory premises against Grasim and its occupier. The matters are currently pending before the labour courts at Godhra and Hooghly. The matter is currently pending.
26. Two criminal complaints, one in relation to the CFI Business of Grasim and the other in relation to the Pulp and Fibre Business of Grasim, were filed by the Madhya Pradesh Pollution Control Board before Chief Judicial Magistrate, Ujjain against Grasim and certain senior officials of Grasim for alleged violations of provisions of the Water (Prevention and Control of Pollution) Act, 1974, due to alleged discharge of polluted water outside our relevant factory’s premises. Revision petitions have been filed by Grasim before the Court of District Judge, Ujjain to challenge the cognizance orders passed by the Judicial Magistrate First Class. The matters are currently pending.
27. A criminal complaint (“Complaint”) was filed against Grasim and seven of our employees (together, “Employees”) by Suresh Goel before the Metropolitan Magistrate, Patiala House Court, New Delhi (“Magistrate”) for breach of trust for holding title deeds of his property which were provided as a security for an outstanding amount due and payable to Grasim. Pursuant to (i) an order passed by the Magistrate dated July 16, 2021; and (ii) an order passed by the Additional Sessions Judge, Patiala House Courts, New Delhi dated August 29, 2023, the names of the Employees were dropped from the Complaint. Grasim has filed a revision petition before the District Sessions Judge, Patiala House Courts, New Delhi (“Session Court”), challenging the order passed by the Magistrate dated July 16, 2021. The Complaint has been stayed by the Session Court. Grasim has also filed a criminal complaint against inter alia Suresh Goel before the Chief Judicial Magistrate, Ujjain under sections 120B and 420 of the IPC for a claim of ₹ 25.90 million. The matters are currently pending. A deed of Settlement has been executed between Grasim and the Complainants wherein the Complainant has agreed to pay an amount and the Parties have agreed to close all pending litigations filed against each other.

28. Two criminal complaints (“Complaints”) were filed against Grasim and certain officials of Grasim (“Officials”) before the Chief Judicial Magistrate, Kozhikode (“CJM”) by the Kerala State Pollution Control Board (“KSPCB”), for violation of a consent-to-operate approval issued by KSPCB. The CJM imposed fines of ₹ 5,000 each and ordered simple imprisonment of the accused Officials of Grasim for one and a half years and accordingly disposed the Complaints by way of order dated November 13, 2003 (“Order 1”). Grasim and the Officials preferred an appeal before the Sessions Court which passed an order dated July 13, 2005, dismissing the aforesaid appeal. Criminal revision petitions have been filed by Grasim and the Officials in relation to order dated July 13, 2005, before the High Court of Kerala (“High Court”). The High Court passed an order dated August 9, 2005 and suspended the aforesaid imprisonment of the Officials. The matter is currently pending.
29. A criminal complaint was filed against officials of Grasim by an individual before the Judicial Magistrate First Class, Nagda (“Magistrate”) pursuant to an incident of leakage of oleum gas at Grasim’s staple fibre division, Nagda. The Magistrate vide an order August 10, 2022 (“Order”), exonerated 16 accused persons and took cognizance against the unit head (factory manager) of Grasim. Aggrieved by this order, Grasim filed revision application (“Revision Application”) and prayed the court to set aside the Order, passed by the lower court. The original complainant also filed a revision petition before the Additional Sessions Judge, Ujjain (“ASJ”) seeking to set aside the Order, praying the court to take cognizance against all 17 persons named in the claim. The ASJ by way of an order dated March 3, 2023 dismissed the aforesaid revision petition and allowed the Revision Application filed by Grasim quashing the Order, with a direction to the lower court to hear the complainant again and take on record any additional evidences, if produced. The matter is currently pending.
30. A criminal complaint was filed before the Chief Judicial Magistrate, Madhya Pradesh by the relevant factory inspector against the occupier and factory manager of Grasim factory at Vikram Woollen, Gwalior (“Unit”) on the ground that the Unit falls within the meaning of ‘hazardous process’ under section 2(c)(b) of the Factories Act, 1943 due to which it was alleged that certain compliances were not followed by the Unit. Grasim has also filed a criminal application under section 482 of the CrPc, seeking to quash the proceedings pending before the Chief Judicial Magistrate, Madhya Pradesh. The matter is currently pending.
31. A criminal proceeding was initiated before the Chief Judicial Magistrate, Daltonganj, Jharkhand on account of a first information report filed by the relevant contract labourer engaged with Grasim, inter alia against the relevant unit head and the relevant manager of Grasim’s factory (“Accused Persons”) under sections 34, 284, 285, 287 and 307 of the Indian Penal Code, 1860, alleging that the aforesaid labourer suffered acid burns during the course of his engagement with Grasim. By way of order dated July 21, 2023 passed by the Sessions Judge, Palamau anticipatory bail was granted to the Accused Persons. The matter is currently pending.

**DISCLOSURE CONTAINING CERTAIN INFORMATION FOR THE PUBLIC SHAREHOLDERS AS PER
THE REQUIREMENTS OF THE OBSERVATION LETTERS**

Disclosure as required by BSE Limited and the National Stock Exchange of India Limited vide Clause H of their respective observation letters dated 13th May, 2024 is provided as follows:

(i) Need and Rationale for Demerger of Cement Business of Kesoram Industries Limited (“KIL” or “Demerged Company”) into UltraTech Cement Limited (“UCL” or “Resulting Company”) along with the impact of the scheme on the shareholders of the Demerged Company and the Resulting Company and cost benefit analysis of the scheme.

(a) Need for the demerger and rationale of the Scheme:

The need for the demerger and rationale of the Scheme is as follows:

- i. expansion in markets where the Resulting Company has no physical presence;
- ii. creating value for shareholders by acquiring ready to use assets which shall create operational efficiencies and reduce time to markets vis-a-vis greenfield projects which are time consuming on account of acquisition of land and limestone mining leases;
- iii. good fit for serving existing markets and catering to additional cement volume requirements in new markets;
- iv. the transaction will provide the Resulting Company the opportunity to extend its footprint in the highly fragmented, competitive and fast growing Western and Southern markets in the country;
- v. it will help enhance the Resulting Company’s geographic reach in Southern markets; and
- vi. synergies in manufacture and distribution process and logistics alignment leading to economies of scale and creation of efficiency by reducing time to market and benefiting customers.

The detailed rationale of the Scheme is provided in the explanatory statement under paragraph 3.

(b) The impact of the Scheme on the shareholders of the Demerged Company and the Resulting Company is as under:

The impact of the Scheme on the shareholders of the Demerged Company and the Resulting Company, respectively, is disclosed in the report of the Board of Directors of the Demerged Company and the Resulting Company pursuant to Section 232(2)(c) of the Companies Act 2013, annexed as **Annexure IV and V** forming part of the Explanatory Statement.

(c) The cost benefit analysis of the Scheme is as under:

The Scheme is expected to provide an opportunity to improve the economic value for the companies involved in the Scheme and their stakeholders pursuant to consolidation of business. This is primarily on account of various cost and operational synergies which are expected to accrue to the Resulting Company on account of the Scheme. While the Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Resulting Company.

(ii) Need and rationale for reduction of preference share capital of the Demerged Company and the impact of the scheme on the reserves of the Demerged Company.

(a) The proceeds of the preference shares of the Demerged Company are being utilised for its Cement Business, which is being demerged into the Resulting Company. All assets and liabilities of the Demerged Company’s Cement Business is being transferred to the Resulting Company under the Scheme. In consideration of the demerger, the Resulting Company will, inter alia, issue its redeemable preference shares against the entire value derived by the holders of the Demerged Company preference shares. In other words, the Demerged Company’s preference shares will be replaced with redeemable preference shares to be issued by the Resulting Company.

(b) In view of the transfer of the Cement Business of the Demerged Company and new redeemable preference shares of the Resulting Company being issued to the existing preference shareholders of the Demerged Company against the entire value derived by them in the Demerged Company, the entire preference share capital of the Demerged Company ought to be cancelled and reduced. Reduction and cancellation of the preference share capital of the Demerged Company forms an integral part of the Scheme.

Upon effectiveness of the Scheme, the Reserves of the Demerged Company will increase by Rs. 513.47 crores, based on its financial statement as on 31st March, 2024.

(iii) Pre and post scheme promoter shareholding of the Resulting Company along with rationale for addition of new Promoters.

Pre and post scheme promoter shareholding of the Resulting Company forms part of the Explanatory Statement.

The Demerged Company is part of the B. K. Birla Group of companies and the Resulting Company is part of the Aditya Birla Group of companies. Both the Groups have separate management teams and are run independently.

Some entities forming part of the Demerged Company promoter group, have been classified as promoter / promoter group in the post scheme shareholding pattern of the Resulting Company since such entities form part of the Aditya Birla Group. They will be issued shares of the Resulting Company and have hence been added under the promoter group category.

(iv) Rationale for arriving at terms of Preference Shares being issued by the Resulting Company to preference shareholders of the Demerged Company as consideration in the scheme and impact of the scheme on reserves of the Resulting Company.

The rationale for arriving at the terms of preference shares being issued by the Resulting Company to the preference shareholders of the Demerged Company are given below:

- Face Value: since the face value of the Demerged Company's existing preference shares is Rs.100 per share, to maintain uniformity the face value of preference shares to be issued by the Resulting Company is being maintained at Rs. 100.
- Coupon rate: based on coupon rate to be paid by the Resulting Company if it issues preference shares.
- Tenure: based on offering early return of principal amount to the preference shareholders.
- Redemption amount: Is inclusive of 7.3% p.a. yield for 3 months from the date of allotment, including the face value of Rs. 100/- which comes to Rs. 101.825.

There will be no impact on the reserves of the Resulting Company because of the issuance of the preference shares.

(v) Reason for showing promoters of the Demerged Company in public category of the Resulting Company.

As mentioned in point (iii) above, the Demerged Company is part of the B. K. Birla Group of companies and the Resulting Company is part of the Aditya Birla Group of companies. Both the Groups have separate management teams and are being run independently.

Some entities forming part of the promoter / promoter group of the Demerged Company have been classified as public shareholders in the post-scheme shareholding pattern of the Resulting Company, since such entities form part of the B. K. Birla Group.

(vi) Value of assets and liabilities of the Demerged Company that are being transferred to the Resulting Company and post-merger balance sheet of the Resulting Company.

Value of assets and liabilities of the Demerged Company being transferred to the Resulting Company and post-merger balance sheet of the Resulting Company is given below:

₹ in crores

Particulars	Pre-Demerger	Fair Value of Assets and Liabilities of Demerged Company being transferred	Post- Demerger
Fixed Assets Incl. CWIP	66,694.65	7,740.28	74,434.93
Financial Assets:			
Investments	3,754.33	-	3,754.33
Loans	8.31	-	8.31
Other Financial Assets	1,441.69	9.97	1,451.66
	5,204.33	9.97	5,214.30
Income Tax Assets (Net)	456.01	-	456.01
Deferred Tax Assets (Net)		351.86	351.86
Other Non-Current Assets	3,226.39	11.64	3,238.03
Total Non-Current Assets	75,581.38	8,113.74	83,695.12
Current Assets			
Inventories	8,035.82	238.33	8,274.15
Financial Assets			
Investments	5,482.99	-	5,482.99
Trade Receivables	3,496.54	441.66	3,938.20
Cash and Cash Equivalents	542.40	87.76	630.16
Bank Balances other than Cash and Cash Equivalents	228.10	82.79	310.89
Loans	8.70	0.03	8.73
Other Financial Assets	1,359.12	60.15	1,419.27

Particulars	Pre-Demerger	Fair Value of Assets and Liabilities of Demerged Company being transferred	Post- Demerger
	11,117.85	672.39	11,790.24
Other Current Assets	1,882.39	99.80	1,982.19
Total Current Assets	21,036.06	1,010.52	22,046.58
Assets Held for Sale	13.55	-	13.55
TOTAL ASSETS	96,630.99	9,124.26	1,05,755.25
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	288.69	5.97	294.66
Other Equity	58,806.54	5,834.64	64,641.18
	59,095.23	5,840.62	64,935.85
Share Application Money Pending Allotment	0.01	-	0.01
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	4,473.57	1,927.61	6,401.18
Lease Liabilities	787.29	0.09	787.38
Other Financial Liabilities	240.71	80.93	321.64
	5,501.57	2,008.63	7,510.20
Provisions	644.58	25.85	670.43
Deferred Tax Liabilities (Net)	6,425.02	-	6,425.02
Other Non-Current Liabilities	3.53	-	3.53
Total Non-Current Liabilities	12,574.70	2,034.48	14,609.18
Current Liabilities			
Financial Liabilities			
Borrowings	3,613.76	116.74	3,730.50
Lease Liabilities	135.92	1.57	137.49
Trade Payables	8,115.97	583.31	8,699.28
Other Financial Liabilities	5,190.78	421.93	5,612.71
	17,056.43	1,123.55	18,179.98
Other Current Liabilities	5,677.94	118.23	5,796.17
Provisions	243.21	7.38	250.59
Current Tax Liabilities (Net)	1,983.47	-	1,983.47
Total Current Liabilities	24,961.05	1,249.16	26,210.21
TOTAL EQUITY AND LIABILITIES	96,630.99	9,124.26	1,05,755.25

(vii) Impact of scheme on revenue generating capacity of the Demerged Company and the Resulting Company.

Upon effectiveness of the Scheme, the Resulting Company will gain access to 10.75 mtpa cement capacity of the Demerged Company. As per the latest financial statements of the Demerged Company, the cement division generated revenues of ₹ 3,736.10 crores for the year ended 31st March, 2024. The Resulting Company's revenue generating capability will increase to that extent, subject to market demand conditions and prevailing prices.

The Demerged Company will be able to de-leverage its balance sheet, reduce debt and outflow of interest as well as create value for its shareholders