



**Brief particulars of UltraTech Cement Limited, Resulting Company and Kesoram Industries Limited, Demerged Company**

Particulars	Resulting Company	Demerged Company
Name of the company	UltraTech Cement Limited	Kesoram Industries Limited
Date of Incorporation & details of name changes, if any	24/08/2000  UltraTech Cement Limited was originally incorporated on 24 <sup>th</sup> August, 2000 in the State of Maharashtra under the name of 'L&T Cement Limited'. Its name was changed to 'UltraTech CemCo Limited' with effect from 19 <sup>th</sup> November, 2003. The name was again changed to 'UltraTech Cement Limited' with effect from 14 <sup>th</sup> October, 2004.	18/10/1919  i. Incorporated on 18 <sup>th</sup> October, 1919 as Kesoram Cotton Mills Limited. ii. On 30 <sup>th</sup> August, 1961, name changed to Kesoram Industries & Cotton Mills Limited. iii. On 9 <sup>th</sup> July, 1986, name changed to Kesoram Industries Limited.
Registered Office	B Wing, Ahura Centre, 2 <sup>nd</sup> Floor, Mahakali Caves Road, Andheri (East), Mumbai - 400 093	8 <sup>th</sup> Floor, Birla Building, 9/1, R.N. Mukherjee Road, Kolkata - 700001
Brief particulars of the scheme	Composite Scheme of Arrangement between Kesoram Industries Limited, UltraTech Cement Limited and their respective shareholders and creditors, for demerger of Cement Business of Kesoram into UltraTech ("Scheme"). The Scheme, inter alia, provides for: (a) demerger of the Cement Business of the Demerged Company into the Resulting Company; and (b) the reduction and cancellation of the preference share capital of the Demerged Company.	
Rationale for the scheme	<p>The transfer of the Cement Business of the Demerged Company to the Resulting Company pursuant to the Scheme would, inter alia, result in the following benefits for the Demerged Company and the Resulting Company:</p> <p><b>(A) in case of the Demerged Company:</b></p> <ul style="list-style-type: none"> <li>i. unlocking the value of the Cement Business for the shareholders of the Demerged Company;</li> <li>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</li> <li>iii. focusing on core business areas such as rayon, transparent paper and chemicals.</li> </ul> <p><b>(B) in case of the Resulting Company:</b></p> <ul style="list-style-type: none"> <li>i. expansion in markets where the Resulting Company has no</li> </ul>	



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Particulars	Resulting Company	Demerged Company
	<p>physical presence;</p> <p>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;</p> <p>iii. good fit for serving existing markets and catering to additional cement volume requirements in new markets;</p> <p>iv. the transaction will provide UltraTech the opportunity to extend its footprint in the highly fragmented, competitive and fast growing Western and Southern markets in the country;</p> <p>v. it will help enhance the Resulting Company's geographic reach in Southern markets;</p> <p>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.</p>	
Date of resolution passed by the Board of Director of the company approving the scheme	30 <sup>th</sup> November, 2023	30 <sup>th</sup> November, 2023
Date of meeting of the Audit Committee in which the draft scheme has been approved	30 <sup>th</sup> November, 2023	30 <sup>th</sup> November, 2023
Appointed Date	means the opening business hours of 1 <sup>st</sup> 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 Competition Commission of India or any other Appropriate Authority.	
Name of Exchanges where securities of the company are listed	<p>Listed on:</p> <ul style="list-style-type: none"> <li>- BSE Limited (BSE)</li> <li>- National Stock Exchange of India Limited (NSE)</li> <li>- GDRs listed on Luxembourg Stock Exchange</li> <li>- Sustainability Linked Bonds listed on the Singapore Exchange Securities Trading Limited</li> </ul>	<p>Listed on:</p> <ul style="list-style-type: none"> <li>- BSE Limited (BSE)</li> <li>- National Stock Exchange of India Limited (NSE)</li> <li>- Calcutta Stock Exchange</li> <li>- GDRs listed on Luxembourg Stock Exchange</li> </ul>
Nature of Business	Engaged in the business of manufacture of sale of various grades and types of Cement ready mix concrete and other cement related products	Engaged in the business of manufacture of grey cements and markets its product under "Birla Shakti" brand.



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Particulars	Resulting Company	Demerged Company
Capital before the scheme (No. of equity shares as well as capital in rupees)	<b>Authorised Share Capital</b>  78,00,00,000 equity shares of Rs. 10 each and 1,02,000 cumulative redeemable preference shares of Rs. 1,00,000 each aggregating to Rs. 18,00,00,00,000.	<b>Authorised Share Capital</b>  60,00,00,000 equity shares of Rs. 10 each and 600,00,000 cumulative redeemable preference shares of Rs. 100 each aggregating to Rs. 12,00,00,00,000.
	<b>Issued, Subscribed and Paid-up Capital</b>  28,86,86,674 equity shares of Rs. 10 each and 100,000 cumulative redeemable preference shares of Rs. 1,00,000 each aggregating to Rs. 1288,68,66,740	<b>Issued, Subscribed and Paid-up Capital</b>  310,663,663 equity shares of Rs. 10 each; 1,919,277 zero% optionally convertible redeemable preference shares of Rs. 100 each and 9,000,000 5% cumulative non-convertible cumulative redeemable preference shares of Rs. 100 each aggregating to Rs. 4,19,85,64,330
No. of shares to be issued	<ul style="list-style-type: none"> <li>• 59,74,301 Equity Shares</li> <li>• 63,50,883 fully paid up 7.3% non-convertible redeemable preference shares of Rs. 100 each</li> </ul>	Nil
Cancellation of shares on account of cross holding, if any	Not Applicable	Not Applicable
Capital after the scheme (No. of equity shares as well as capital in rupees)	<b>Authorised Share Capital</b>  79,00,00,000 equity shares of Rs. 10 each; 1,02,000 cumulative redeemable preference shares of Rs. 1,00,000 and 90,00,000 non-convertible redeemable preference shares of Rs. 100 each aggregating to Rs. 19,00,00,00,000.	<b>Authorised Share Capital</b>  60,00,00,000 equity shares of Rs. 10 each and 600,00,000 cumulative redeemable preference shares of Rs. 100 each aggregating to Rs. 12,00,00,00,000.
	<b>Issued, Subscribed and Paid-up Capital</b>  29,46,60,975 equity shares of Rs. 10 each; 100,000 cumulative redeemable preference shares of Rs. 1,00,000 and 63,50,883 non-convertible redeemable preference shares of Rs. 100 each aggregating to Rs. 13,58,16,98,050	<b>Issued, Subscribed and Paid-up Capital</b>  310,663,663 equity shares of Rs. 10 each aggregating to Rs. 3,10,66,36,630





Particulars	Resulting Company		Demerged Company	
Net Worth	(Rs. in crores)		(Rs. in crores)	
Pre	54,623.51		602.55	
Post	60,002.56		773.37	
Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.	Joint Share Entitlement Ratio Report dated 30 <sup>th</sup> 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)			
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	The following methods have been considered: 1. Market Approach a. Market Price Method; b. Comparable Companies Multiple Method; c. Comparable Transaction Multiple Method; 2. Income Approach: Discounted Cash Flow Method 3. Cost Approach: Net Asset Value Method			
Fair value per shares	Not Applicable			
Exchange ratio	<ul style="list-style-type: none"> <li>- 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</li> <li>- 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 held by the preference shareholder</li> <li>- 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 held by the preference shareholder</li> </ul>			
Name of Merchant Banker giving fairness opinion	ICICI Securities Limited, an Independent SEBI registered Category - I Merchant Banker		DAM Capital Advisors Limited an Independent SEBI registered Category - I Merchant Banker	
Shareholding pattern	<b>Pre</b>		<b>Post</b>	
	<b>No. of Shares</b>	<b>% of holding</b>	<b>No. of Shares</b>	<b>% of holding</b>
Promoter	<b>Annexure A</b>			
Public				
Custodian				
Total				
No of shareholders				





Particulars	Resulting Company	Demerged Company
Names of the Promoters (with PAN nos.)	Annexure B	
Names of the Board of Directors (with DIN and PAN nos.)	Annexure C	
Please specify relation among the companies involved in the scheme, if any	The companies are not related to each other.	
Details regarding change in management control in listed or resulting company seeking listing if any	There will be no change in the management control of the Company.	

Thanking You.

Yours faithfully,  
For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee  
Company Secretary and Compliance Officer



Place: Mumbai  
Date: 15<sup>th</sup> December, 2023



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## Annexure A

### Pre Demerger Shareholding of UltraTech Cement Limited

Category	Equity		Preference	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter*	17,30,83,113	59.96	-	-
Public	11,40,97,420	39.52	1,00,000	100
Custodian(GDR)	15,06,141	0.52	-	-
<b>Total</b>	<b>28,86,86,674</b>	<b>100</b>	<b>1,00,000</b>	<b>100</b>
<b>No. of Shareholders</b>		<b>3,48,194</b>		<b>1</b>

\* 27,44,168 GDRs held by Promoter Group.

### Post Demerger Shareholding of UltraTech Cement Limited (Equity)

Category	No. of Shares	% of holding
Promoter*	17,43,89,895	59.18
Public	11,86,29,518	40.26
Custodian(GDR)	16,41,562	0.56
<b>Total</b>	<b>29,46,60,975</b>	<b>100</b>
<b>No. of Shareholders</b>		<b>4,35,160</b>

\* 27,44,168 GDRs held by Promoter Group.

### Post Demerger Shareholding of UltraTech Cement Limited (Preference)

Category	Preference (Face Value - Rs. 1,00,000)		Preference (Face Value - Rs. 100)	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter*	-	-	-	-
Public	1,00,000	100	63,50,883	100
Custodian(GDR)	-	-	-	-
<b>Total</b>	<b>1,00,000</b>	<b>100</b>	<b>63,50,883</b>	<b>100</b>
<b>No. of Shareholders</b>		<b>1</b>		<b>2</b>



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**Pre and Post Shareholding of Kesoram Industries Limited\***

	No. of Shares	% of holding
Promoter	13,48,22,064	43.40
Public	16,87,99,724	54.34
Custodian(GDR)	70,41,875	2.27
<b>Total</b>	<b>31,06,63,663</b>	<b>100</b>
<b>No. of Shareholders</b>		<b>86,983</b>

\*There will be no change in the pre and post shareholding pattern in terms of the Scheme

**Pre - Post Demerger Shareholding of Kesoram Industries Limited - zero % optionally convertible redeemable preference shares**

Category	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter*	-	-	-	-
Public	19,19,277	100	-	-
Custodian(GDR)	-	-	-	-
<b>Total</b>	<b>19,19,277</b>	<b>100</b>	-	-
<b>No. of Shareholders</b>		<b>1</b>		-

**Pre - Post Demerger Shareholding of Kesoram Industries Limited - 5% cumulative non-convertible redeemable preference shares**

Category	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter*	90,00,000	100	-	-
Public	-	-	-	-
Custodian(GDR)	-	-	-	-
<b>Total</b>	<b>90,00,000</b>	<b>100</b>	-	-
<b>No. of Shareholders</b>		<b>1</b>		-



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**Annexure B**

**List of Promoters of UltraTech Cement Limited, Resulting Company**

Sr. No.	Name	PAN
1	Mr. Kumar Mangalam Birla	AEFPB5926H
2	Grasim Industries Limited	AAACG4464B

**List of Promoters of Kesoram Industries Limited, Demerged Company**

Sr. No.	Name	PAN
1	Mrs. Manjushree Khaitan	AGFPK0198L
2	Manav Investment and Trading Co. Limited	AACCM0875E
3	Pilani Investment and Industries Corporation Limited	AABCP7642R



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## Annexure C

### List of Directors of UltraTech Cement Limited, Resulting Company:

Sr. No	Name	DIN	PAN
1	Mr. Kumar Mangalam Birla	00012813	AEFPB5926H
2	Mrs. Rajashree Birla	00022995	AAFPB1583L
3	Mr. Arun Adhikari	00591057	AEQPA0493K
4	Ms. Alka Bharucha	00114067	AABPB5063D
5	Mr. Sunil Duggal	00041825	AAAPD0028R
6	Mrs. Sukanya Kripalu	06994202	AAAPK9658A
7	Mr. S.B. Mathur	00013239	AGWPM9645F
8	Mr. K.K. Maheshwari	00017572	AAEPM3740M
9	Mr. K.C. Jhanwar	01743559	AFBPJ4514J
10	Mr. Atul Daga	06416619	AAEPD2269C

### List of Directors of Kesoram Industries Limited, Demerged Company:

Sr. No	Name	DIN	PAN
1	Manjushree Khaitan	00055898	AGFPK0198L
2	Mangala Radhakrishna Prabhu	06450659	AAGPP5122Q
3	Padmalochanan Radhakrishnan	08284551	AAOPR4248M
4	Sudip Banerjee	05245757	AANPB2951Q
5	Lee Seow Chuan	02696217	Foreign Director
6	Kashi Prasad Khandelwal	00748523	AETPK9443E
7	Satish Narain Jajoo	07524333	AETPJ5546B
8	Jikyeong Kang	08045661	Foreign Director



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