

KIL/SE/Reg. 30/2024-2025

 19<sup>th</sup> August, 2024

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001  (BSE Code – 502937)	National Stock Exchange of India Ltd “Exchange Plaza”, Plot no. C/1, G. Block, Bandra-Kurla Complex, Bandra (E) Mumbai – 400051  (NSE Symbol – KESORAMIND)	The Calcutta Stock Exchange Ltd 7, Lyons Range, Kolkata – 700001  (CSE code – 1000020)
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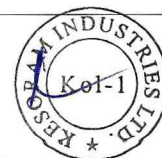
Dear Sir / Madam,

**Sub:** Notice of Meeting of the Equity Shareholders of Kesoram Industries Limited convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench (“NCLT”) in the matter of 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”)

**Ref:** Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, enclosed herewith are copies of the Notice for convening the Meeting of the Equity Shareholders of the Company together with the copy of the Scheme and Explanatory Statement under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as directed by the NCLT vide its order dated 7<sup>th</sup> August, 2024, for the Meeting of the Equity Shareholders of the Company, to be held as detailed herein below, for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013:

<b>MEETING</b>	
<b>Day</b>	Friday
<b>Date</b>	20 <sup>th</sup> September, 2024
<b>Time</b>	10:30 A.M. (IST)
<b>Mode of Meeting</b>	As per the directions of the NCLT, the Meeting shall be conducted through video conferencing (“VC”)/ other audio-visual means (“OAVM”).
<b>Cut-off date for e-Voting</b>	Friday, 13 <sup>th</sup> September, 2024
<b>Remote e-Voting start date and time</b>	Monday, 16 <sup>th</sup> September, 2024 at 9:00 AM (IST)
<b>Remote e-Voting end date and time</b>	Thursday, 19 <sup>th</sup> September, 2024 at 5:00 PM (IST)



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 P + 91 33 2230 3744, 2243 7121  
 P + 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



The Notice of the Equity Shareholders along with accompanying documents are also being made available on the Company's website viz. [www.kesocorp.com](http://www.kesocorp.com).

This is for your information and record.

Yours faithfully,  
**Kesoram Industries Limited**



**Raghuram Nath**  
Company Secretary & Compliance Officer



Encl: as above

**KESORAM INDUSTRIES LIMITED**  
**Regd. Office: 9/1 R. N. Mukherjee Road, Kolkata -700 001**  
**CIN: L17119WB1919PLC003429**  
**Phone: 033-2210 9455, 2230 3744, 2243 7121;**  
**Website: www.kesocorp.com; E-mail: corporate@kesoram.com**

## **NOTICE**

**MEETING OF EQUITY SHAREHOLDERS OF KESORAM INDUSTRIES LIMITED**  
**(CONVENED PURSUANT TO ORDER DATED 7<sup>th</sup> AUGUST, 2024 OF THE HON'BLE NATIONAL**  
**COMPANY LAW TRIBUNAL, KOLKATA BENCH)**

<b>MEETING</b>	
<b>Day</b>	Friday
<b>Date</b>	20 <sup>th</sup> September, 2024
<b>Time</b>	10:30 A.M. (IST)
<b>Mode of Meeting</b>	As per the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench, the Meeting shall be conducted through video conferencing/other audio-visual means.
<b>Cut-off date for e-Voting</b>	Friday, 13 <sup>th</sup> September, 2024
<b>Remote e-Voting start date and time</b>	Monday, 16 <sup>th</sup> September, 2024 at 9:00 AM (IST)
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Before the National Company Law Tribunal  
Kolkata Bench  
Company Application (CAA) No.150/KB/2024  
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In the Matter of the Companies Act, 2013 - Section 230(1)  
read with Section 232(1)

And

In the Matter of:

Kesoram Industries Limited, a Company incorporated under  
the Indian Companies Act, 1913 and being a Company within  
the meaning of the Companies Act, 2013, having Corporate  
Identification No. L17119WB1919PLC003429 and its  
registered office at Birla Building, 9/1 R.N. Mukherjee Road,  
Kolkata 700 001 in the State of West Bengal.

..... Applicant

**Notice convening Meeting of Equity Shareholders of Kesoram Industries Limited**

To,

**The Equity Shareholders of Kesoram Industries Limited,**

**Meeting for considering Scheme**

1. **NOTICE** is hereby given that by an order dated 7<sup>th</sup> August, 2024, the Hon'ble National Company Law Tribunal ("**NCLT**"), Kolkata Bench has directed a meeting of the Equity Shareholders of Kesoram Industries Limited, the Applicant abovenamed ("**Demerged Company**"), to be held ("**Meeting**") for the purpose of their considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement between the Demerged Company and UltraTech Cement Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme**").

**Mode, date and time of Meeting | Resolution put to Meeting**

2. In pursuance of the said order, and as directed therein, **further notice** is hereby given that a Meeting of the Equity Shareholders of the Demerged Company will be held through video conferencing ("**VC**") / other audio-visual means ("**OAVM**") on **Friday, 20<sup>th</sup> September, 2024** at **10:30 A.M.** to consider, and, if thought fit, pass the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) read with Section 232(1) of the Companies Act, 2013 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ("**SEBI Circular**")

*"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, in any, of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable Rules and Circulars issued under the Companies Act, 2013, Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 on Scheme of Arrangement issued by the Securities and Exchange Board of India and the Memorandum and Articles of Association of Kesoram Industries Limited ("**Demerged Company**") and subject to sanction of the Hon'ble National Company Law Tribunal ("**NCLT**"), Kolkata Bench and subject to such other consents, approvals or permissions of regulatory and other authorities, as may be necessary, the Scheme of Arrangement between the Demerged Company and UltraTech Cement Limited, ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme**"), be and is hereby approved;*

*RESOLVED FURTHER THAT the Board of Directors of the Demerged Company (hereinafter referred to as the “Board” which term shall be deemed to mean and include one or more Committee(s) constituted by the Board or any other person authorized by it to exercise its power including the powers conferred by this resolution) be and are hereby authorized in terms of and pursuant to the Scheme 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 the above resolution and effectively implement the arrangement embodied in the Scheme, including to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon’ble NCLT, Kolkata Bench or its appellate authority(ies) / while sanctioning 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 in giving effect to the Scheme, as the Board may deem fit and proper.”*

**Remote e-Voting and e-Voting at Meeting**

3. **TAKE FURTHER NOTICE** that you shall have the facility and option of voting on the resolution for approval of the Scheme by casting your votes by e-Voting (“e-Voting”) at the Meeting or by remote electronic voting (“remote e-Voting”) during the respective voting period as stated below:-

	<b>Manner of voting</b>	<b>Commencement of voting</b>	<b>End of Voting</b>
A.	<b>Remote e-Voting</b>	Monday, 16 <sup>th</sup> September, 2024 at 9:00 AM (IST)	Thursday, 19 <sup>th</sup> September, 2024 at 5:00 PM (IST)
B.	<b>E-Voting at the Meeting</b>	Friday, 20 <sup>th</sup> September, 2024 (upon voting being announced by the Chairperson)	Friday, 20 <sup>th</sup> September, 2024 (till the voting is open)

**Option for voting in one mode only**

4. You may opt to exercise your votes only in one mode, i.e. by (a) remote e-Voting or (b) by e-Voting at the Meeting. In case you cast your votes by remote e-Voting, you will nevertheless be entitled to attend the Meeting and participate in the discussions in the Meeting but you will not be entitled to vote again by e-Voting at the Meeting.

**Cut-off date**

5. Only an Equity Shareholder whose name appears in the Register of Members or Register of Beneficial Owners of the Demerged Company as on the cut-off date, i.e., 13th September, 2024 (“cut-off date”) 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 Equity Shareholder of the Demerged Company as on the cut-off date, should treat the Notice for information purpose only.

**Voting rights**

6. The voting rights of the Equity Shareholders shall be in proportion to their shareholding in the Demerged Company as on the said cut-off date.

**Facilitating Agency**

7. National Securities Depository Limited (“NSDL”) will provide the facility for participating at the Meeting through VC / OAVM; for e-Voting at the Meeting; and for voting through remote e-Voting.

#### **Virtual Meeting circulars| No proxy or physical attendance**

8. It is clarified that the Meeting is being held through VC/OAVM pursuant to the Companies Act, 2013 and framework for holding meetings as prescribed by the Ministry of Corporate Affairs by General Circular No.14/2020 dated 8th April, 2020, as clarified / extended from time to time, including by General Circular No. 17/2020 dated 13th April, 2020 and General Circular No.09/2023 dated 25th September, 2023 (“Virtual Meeting Circulars”). The proceedings of the Meeting shall be deemed to have been conducted at the registered office of the Demerged Company. Since the Meeting is being held through VC / OAVM, physical attendance of Equity Shareholders is dispensed with and facility for attending or voting by proxy is not available or applicable. Hence, proxy forms and attendance slips are not annexed to this Notice.

#### **Institutional / Corporate Equity Shareholders**

9. However, an Institutional / Corporate Equity Shareholder (i.e. other than individuals, HUFs, NRIs, etc.) desirous of attending and voting by e-Voting or remote e-Voting may do so, provided a duly signed and certified copy of the Board of Directors/ governing body resolution/ other document, as the case may be, authorising their representative to attend and vote on their behalf is (a) emailed to the Scrutinizer at akroyco@yahoo.co.in with a copy marked to NSDL at evoting@nsdl.com and the Demerged Company at shareddepartment@kesoram.com, or (b) deposited physically at the registered office of the Demerged Company.

#### **Chairperson and Scrutinizer**

10. The Hon’ble NCLT, Kolkata Bench has appointed (a) Ms. Urmila Chakraborty, Advocate to be the Chairperson of the said Meeting of the Equity Shareholders of the Demerged Company and (b) Shri Anjan Kumar Roy, Practicing Company Secretary (C.P. F5684) to be the Scrutinizer for the said Meeting.

#### **Notice sent with Scheme and Explanatory Statement and posted on websites**

11. A copy each of the said Scheme of Arrangement and Explanatory Statement pursuant to Section 230(3) read with Section 232(2) of the Companies Act, 2013 along with all annexures to such statement are enclosed herewith. A copy of this notice and the accompanying documents are also placed on the websites of the Demerged Company at [www.kesocorp.com/DOCS/scheme-of-arrangement-2023.php](http://www.kesocorp.com/DOCS/scheme-of-arrangement-2023.php), NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), BSE Limited (“BSE”) at [www.bseindia.com](http://www.bseindia.com), the National Stock Exchange of India Limited (“NSE”) at [www.nseindia.com](http://www.nseindia.com) and The Calcutta Stock Exchange Limited (“CSE”) at [www.cse-india.com](http://www.cse-india.com).

#### **Results**

12. The results of the Meeting shall be declared by the Chairperson of the Meeting or a person authorized by her within two working days from the conclusion of the Meeting upon submission of the report on the voting by the Scrutinizer and the same shall be displayed on the notice board of the Demerged Company at its registered office and posted on the aforesaid websites of the Demerged Company and NSDL. The results shall also be immediately forwarded to the aforesaid Stock Exchanges where the shares of the Demerged Company are listed.

#### **Requisite majority | Date of resolution**

13. The aforesaid resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of all Equity Shareholders of the Demerged Company casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of the said Meeting (**i.e. Friday, 20<sup>th</sup> September, 2024**) of the Equity Shareholders of the Demerged Company under Section 230(1) read with Section 232(1) of the Companies Act, 2013. In terms of the SEBI **Circular**, the Scheme shall be acted upon only if the votes cast by public shareholders of the Demerged

Company in favour of the Scheme are more than the number of votes cast by them against the Scheme.

**Scheme subject to sanction**

14. The above mentioned Scheme of Arrangement, if approved at the aforesaid Meeting, will be subject, *inter alia*, to the subsequent sanction of the Hon'ble NCLT, Kolkata Bench.

Sd/-

Urmila Chakraborty, Advocate  
Chairperson of the Meeting

Kolkata, Friday, 19<sup>th</sup> August, 2024

Applicant:  
Kesoram Industries Limited  
Birla Building, 9/1 R.N. Mukherjee Road  
Kolkata 700 001  
CIN: L17119WB1919PLC003429  
Website: [www.kesocorp.com](http://www.kesocorp.com)  
Email: [corporate@kesoram.com](mailto:corporate@kesoram.com)  
Telephone: 033-2243 5453

Drawn on behalf of Applicant by  
Sd/-  
Aniket Agarwal  
Advocate for the Applicant  
Khaitan & Co LLP, Advocates  
1B, Old Post Office Street,  
Kolkata 700 001

### **Notes for Meeting of Equity Shareholders of the Demerged Company:**

- 1) Equity Shareholders of the Demerged Company (“**Equity Shareholders**” or “**Members**”) are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Demerged Company/ list of beneficial owners as received from National Securities Depository Limited (“**NSDL**”)/ Central Depository Services (India) Limited (“**CDSL**”) (collectively referred to as “**Depositories**”) in respect of such joint holding will be entitled to vote.
- 2) The Notice, Explanatory Statement together with the accompanying documents, are being sent only through electronic mode to those Equity Shareholders whose names appear in the Register of Members or Register of Beneficial Owners of the Demerged Company as on 14<sup>th</sup> August, 2024 and whose e-mail addresses are registered with the Demerged Company or the Depositories. However, in accordance with the Virtual Meeting Circulars, these documents are also available on the respective websites of the Demerged Company, NSDL, BSE, NSE and CSE as mentioned in paragraph 11 of the Notice to all Equity Shareholders who have not registered their e-mail address.

Any person who becomes an Equity Shareholder after 14<sup>th</sup> August, 2024 and who holds shares in the Demerged Company as on the cut-off date, i.e. 13<sup>th</sup> September, 2024 may request the Notice and accompanying documents and User ID and Password for e-Voting by sending an e-mail to the Demerged Company at [corporate@kesoram.com](mailto:corporate@kesoram.com) or to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) whereupon the said documents and credentials will be e-mailed to them. However, if a Shareholder is already registered with NSDL for remote e-Voting, such Shareholder can use the existing login id and password for casting the vote.

Equity Shareholders desirous of obtaining physical copies of the said Notice and the Explanatory Statement together with the accompanying documents, free of charge, may send a request to the Company Secretary of the Demerged Company, mentioning their name and DP ID & Client ID / folio number, through e-mail at [shareddepartment@kesoram.com](mailto:shareddepartment@kesoram.com) or by post to the registered office of the Demerged Company.

Equity Shareholders who hold shares in the certificate form or who have not registered their e-mail addresses with the Demerged Company or with the Depositories and wish to receive the Notice and the Explanatory Statement together with the accompanying documents, or attend the Meeting, or cast their votes through remote e-voting or by e-voting at the Meeting, are required to register their e-mail address with the Demerged Company by sending an email requesting for registration, mentioning their name and DP ID & Client ID / folio number to the Demerged Company at [shareddepartment@kesoram.com](mailto:shareddepartment@kesoram.com) or by post to the Demerged Company at its registered office. Alternatively, the Equity Shareholders may send the said request by a letter to the Demerged Company at its registered office. After successful registration, a copy of the said Notice and accompanying documents along with the login id and password for e-Voting will be sent to the e-mail address so registered.

- 3) The documents referred to in the Notice and accompanying Explanatory Statement, including the documents mentioned in paragraph 18 of the Explanatory Statement, shall also be available for inspection without any fee by the Equity Shareholders virtually on the Company’s website at <https://www.kesocorp.com/DOCS/scheme-of-arrangement-2023.php> and physically on all working days (except Saturdays, Sundays and Public holidays) during 10.00 a.m. to 4.00 p.m. at the Registered Office of the Demerged Company, from the date of dispatch of this Notice up to the date of the Meeting.

- 4) The votes cast by the Equity Shareholders shall be reckoned and scrutinized for all modes of voting on the resolution with reference to the Register of Members / Register of Beneficial Owners as on 13<sup>th</sup> September, 2024, being the cut-off date fixed for this purpose. Any person who acquires shares and becomes a member of the Demerged Company after the cut-off date shall not be eligible to vote either through remote e-Voting or e-Voting at the Meeting. Any recipient of this notice who has no voting rights as on the cut-off date should treat this notice for information purposes only.
- 5) In terms of the said order dated 7<sup>th</sup> August, 2024 of the Hon'ble NCLT, Kolkata Bench and in accordance with Sections 230 and 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016, the Companies (Management and Administration) Rules, 2014 and other applicable provisions, Rules and Circulars, including the Virtual Meeting Circulars, the Equity Shareholders of the Demerged Company shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes in person by e-voting at the Meeting on **Friday, 20<sup>th</sup> September, 2024** or by remote e-Voting during the period commencing from Monday, 16<sup>th</sup> September, 2024 at 9:00 AM (IST) and ending on Thursday, 19<sup>th</sup> September, 2024 at 5:00 PM (IST). The Demerged Company has engaged the services of National Securities Depository Limited ("NSDL") ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)), as the authorized agency to provide the e-Voting facility. Kindly refer to the notes below for procedure for voting by the respective modes, as aforesaid.
- 6) Members who would like to express their views or ask questions with respect to the agenda of the Meeting will be required to register themselves as speakers by sending e-mail to the Company Secretary at [corporate@kesoram.com](mailto:corporate@kesoram.com)/[shareddepartment@kesoram.com](mailto:shareddepartment@kesoram.com), mentioning their name, DP ID & Client ID / folio number and mobile number. Only those Members who have registered themselves as speakers by 5.00 p.m. (IST) on 17<sup>th</sup> September, 2024 will be able to speak at the Meeting. The Demerged Company reserves the right to restrict the number of questions and / or number of speakers, depending upon availability of time, for smooth conduct of the Meeting.
- 7) INSTRUCTIONS FOR ATTENDING THE MEETING AND ALSO FOR E-VOTING

#### **I. Instructions for attending the Meeting through VC / OAVM**

- (a) Members who wish to attend this Meeting through VC / OAVM are requested to follow the steps enumerated under (II) below for login to the NSDL e-voting system.
- (b) After login, click on the 'VC / OAVM' link appearing under 'Join Meeting' against the Electronic Voting Event Number ('EVEN') of Kesoram Industries Limited.
- (c) The facility for the Members to join this Meeting through VC / OAVM will be available from 30 minutes before the time scheduled for the Meeting and may close not earlier than 30 minutes after the commencement of the Meeting.
- (d) Members are requested to login to the NSDL e-voting system using their laptops / desktops / tablets with stable Wi-Fi or LAN connection for better experience. Members logging in from mobile devices or through laptops / desktops / tablets connecting via mobile hotspot or with low bandwidth, may experience audio / video loss due to fluctuation in their respective network.

#### **II. Instructions for remote e-voting**

##### **Step 1: Access to NSDL e-voting website**

##### **(A) For Individual Members holding shares in dematerialised form:**

##### **(1) For Members holding shares in demat account with NSDL:**

If you are registered for NSDL 'IDeAS' facility, you are required to follow the below-

mentioned steps:

- (a) Launch internet browser by typing the URL: <https://eservices.nSDL.com> and click on 'Beneficial Owner' tab under the 'IDeAS' section.
- (b) Insert your existing user ID, password / OTP and the verification code as shown on the screen.
- (c) After login, click on 'Access to e-voting' under value added services and you will be able to see the e-voting page.
- (d) Click on 'evote' link available against Kesoram Industries Limited or 'e-voting service provider - NSDL' and proceed to Step 2 to cast your vote.

If you are not registered for 'IDeAS', you are required to follow the below-mentioned steps:

- (a) Launch internet browser by typing the URL: <https://evoting.nSDL.com> and click on 'Shareholder / Member - Login'.
- (b) Insert your existing user ID, password / OTP and the verification code as shown on the screen, and agree to the terms and conditions by clicking the box.
- (c) After authentication, you will be re-directed to NSDL e-services website wherein you will be able to see the e-voting page.
- (d) Click on 'evote' link available against Kesoram Industries Limited or 'e-voting service provider - NSDL' and proceed to Step 2 to cast your vote.
- (e) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



- (2) For Members holding shares in demat account with Central Depository Services (India) Limited ('CDSL')

If you are registered for CDSL 'Easi / Easiest' facility, you are required to follow the below-mentioned steps:

- (a) Login at [www.cdslindia.com](http://www.cdslindia.com) and click on 'My Easi', or launch internet browser by typing the URL: <https://web.cdslindia.com/myeasinew/home/login>.
- (b) Insert your existing user ID and password.
- (c) After login, you will be able to view the e-voting menu.
- (d) Click on 'evote' link available against Kesoram Industries Limited or 'e-voting service provider - NSDL' and proceed to Step 2 to cast your vote.

You can also directly access the e-voting page by clicking on 'E Voting' on the home page of [www.cdslindia.com](http://www.cdslindia.com) with your demat account number and PAN.

After OTP based authentication, you will be provided link for 'evoting' against Kesoram Industries Limited or 'e-voting service provider - NSDL'. Click on the link and proceed to Step 2 to cast your vote.

- (3) For Members logging in through the websites of their Depository Participants

- (a) Login to your demat account, using the login credentials, through the concerned Depository Participant registered with NSDL / CDSL for e-voting.
- (b) Click on the option available for e-voting. You will be re-directed to NSDL e-services website wherein you will be able to see the e-voting page.
- (c) Click on 'evote' link available against Kesoram Industries Limited or 'e-voting service provider - NSDL' and proceed to Step 2 to cast your vote.

Members who are unable to retrieve their user ID or password are advised to use 'Forgot User ID' / 'Forgot Password' option(s) available on the websites of the respective Depositories / Depository Participants.

**(B)For Non-Individual Members holding shares in dematerialised form and Members holding shares in certificate form:**

If you are holding shares in dematerialised form and are registered for NSDL 'IDeAS' facility, you can login at <https://eservices.nsd.com> with your existing IDeAS login and click on 'Access to e-voting' to proceed to Step 2 to cast your vote.

Other Members are required to follow the below-mentioned steps:

- (a) Launch internet browser by typing the URL: <https://evoting.nsd.com> and click on 'Shareholder / Member - Login'.
- (b) Insert your existing user ID, password and the verification code as shown on the screen.

**User Id**

For Members holding shares in demat account with NSDL.	8 character DP ID followed by 8 digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12*****, then your user ID is IN300***12*****.
For Members holding shares in demat account with CDSL.	16 digit Beneficiary ID. For example, if your Beneficiary ID is 12*****, then your user ID is 12*****.
For Members holding shares in certificate form.	EVEN followed by your folio number registered with the Company. For example, if the EVEN is 101456 and your folio number is 01/12***, then your user ID is 1014560112***.

**Password:**

- (i) If you are already registered with NSDL for remote e-voting, you should use your existing password for login.  
Members may also use OTP based login.
- (ii) If you are using NSDL e-voting system for the first time, you would need to use your 'initial password' for login, which has been communicated to you by the Company.
- (iii) If you are unable to retrieve the 'initial password', or have forgotten your password: Click on 'Forgot User Details / Password?', if holding shares in dematerialised form, or Click on 'Physical User Reset Password?', if holding shares in certificate form.  
You may also send an e-mail requesting for password at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), mentioning your name, PAN, registered address and DP ID & Client ID / folio number.
- (c) Agree to the terms and conditions by clicking the box.
- (d) Click on 'Login'. Home page of remote e-voting opens.

**Step 2: Cast your vote on NSDL e-voting website**

- (a) Select the EVEN of Kesoram Industries Limited.

- (b) Now you are ready for remote e-voting as 'Cast Vote' page opens.
- (c) Cast your vote by selecting appropriate option and click on 'Submit'. Thereafter click on 'Confirm' when prompted; upon confirmation, your vote is cast and the message 'Vote cast successfully' will be displayed.

### **III. Instructions for e-Voting during the Meeting**

- (a) The procedure for e-Voting during the Meeting is same as mentioned under (II) above for remote e-Voting.
- (b) The aforesaid facility will be available only to those Members who participate in the Meeting and who do not cast their votes by remote e-voting prior to the Meeting. Members who cast their votes by remote e-Voting will not be entitled to cast their votes again.

### **IV. Other Instructions | general information**

- (a) Corporate and Institutional Members (companies, trusts, societies etc.) are required to send a scanned copy (in PDF / JPG format) of the relevant Board Resolution / appropriate authorisation to the Scrutinizer through e-mail at [akroyco@yahoo.co.in](mailto:akroyco@yahoo.co.in) with a copy marked to NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) and the Demerged Company at [sharedepartment@kesoram.com](mailto:sharedepartment@kesoram.com) or (b) deposit the same physically at the registered office of the Demerged Company.
- (b) Those who become Members of the Company after sending the Notice but on or before 13<sup>th</sup> September, 2024 (cut-off date) may write to NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or to the Company at [sharedepartment@kesoram.com](mailto:sharedepartment@kesoram.com) requesting for user ID and password. On receipt of user ID and password, the steps under 'Step 2: Cast your vote on NSDL e-voting website' should be followed for casting of vote.
- (c) In case of any query / grievance, you may refer to the Frequently Asked Questions for Equity Shareholders and e-voting User Manual for Equity Shareholders available under the Downloads section of NSDL's e-voting website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact:
  - (i) Mr. Amit Vishal, Dy. Vice President/Ms.Pallavi Mhatre, Manager National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 at telephone nos. 022-4886 7000 or 022-2499 7000 or at e-mail ID [AmitV@nsdl.com](mailto:AmitV@nsdl.com);
  - (ii) Mr. Raghuram Nath, Company Secretary & Compliance Officer, at telephone no. 033-2243 5453 or at e-mail ID [corporate@kesoram.com](mailto:corporate@kesoram.com)/[sharedepartment@kesoram.com](mailto:sharedepartment@kesoram.com).
- (d) There will be one vote for every DP ID & Client ID / folio number irrespective of the number of joint holders.
- (e) In case the Members require any technical assistance with respect to attending the meeting or remote e-voting or e-voting at the meeting, they may contact their respective Depositories, i.e. NSDL and CDSL, through the respective helpline numbers or email ids as follows:
  - NSDL - e-mail at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at telephone nos. 022-4886 7000 or 022-2499 7000.
  - CDSL - e-mail at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at telephone no. 1800-225-533 (toll free).
- (f) Headings used in paragraphs of this notice and accompanying Explanatory Statement are for the sake of convenience only and do not affect the meaning or interpretation thereof.

Before the National Company Law Tribunal  
Kolkata Bench  
Company Application (CAA) No.150/KB/2024

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In the Matter of the Companies Act, 2013 - Section 230(1)  
read with Section 232(1)

And

In the Matter of :

Kesoram Industries Limited, a Company incorporated under the Indian Companies Act, 1913 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. L17119WB1919PLC003429 and its registered office at Birla Building, 9/1 R.N. Mukherjee Road, Kolkata 700 001 in the State of West Bengal.

. . . . . Applicant

**EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 232(2) OF THE COMPANIES ACT, 2013.**

1. **Order directing convening of Meeting to consider Scheme of Arrangement**

- a. By an order dated 7<sup>th</sup> August, 2024, the Hon'ble National Company Law Tribunal ("NCLT" or "Tribunal"), Kolkata Bench has directed a meeting of the Equity Shareholders of Kesoram Industries Limited, being the Applicant above named ("**Demerged Company**") to be held ("**Meeting**") for the purpose of their considering and if thought fit approving, with or without modification(s), the proposed Composite Scheme of Arrangement between the Demerged Company and UltraTech Cement Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme**").
- b. The Scheme provides for (a) demerger and vesting the Cement Business division (Demerged Undertaking) of the Demerged Company to the Resulting Company and (b) consequent reduction and cancellation of the Preference Share Capital of the Demerged Company.
- c. This is a Statement accompanying the Notice convening the said Meeting of Equity Shareholders of the Demerged Company. The salient features of the Scheme of Arrangement are given in paragraph 5 of this Statement. The detailed terms of the arrangement will appear from a copy of the Scheme, which is attached as **Annexure 1** hereto.

2. **Date and Time of Meeting and e-Voting/ remote e-Voting**

In terms of the said order of the Hon'ble NCLT, Kolkata Bench, the said Meeting of the Equity Shareholders of the Demerged Company will be held through Video Conferencing/ Other Audio-Visual Means and the Equity Shareholders will have the facility and option of voting on the resolution for approval of the Scheme by remote e-Voting and e-Voting at the Meeting on the respective date(s) and at the times as follows:-

<b>Remote e-Voting start date and time</b>	Monday, 16 <sup>th</sup> September, 2024 at 9 AM (IST)
<b>Remote e-Voting end date and time</b>	Thursday, 19 <sup>th</sup> September, 2024 at 5:00 PM (IST)
<b>Meeting</b>	Friday, 20 <sup>th</sup> September, 2024 at 10:30 A.M. IST
<b>E-Voting at the Meeting</b>	Friday, 20 <sup>th</sup> September, 2024 (upon Voting being commenced and till the same is open as announced by the Chairperson at the Meeting)

### 3. **Rationale / Benefits of the Scheme**

The transfer of the Demerged Undertaking from 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:-

- (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.

### 4. **Background of the Companies**

#### **A. Particulars of the Demerged Company**

- i. The Demerged Company was incorporated on 18<sup>th</sup> October, 1919 under the Indian Companies Act, 1913 as a public company limited by shares by the name and style of 'Kesoram Cotton Mills, Limited'. Subsequently, its name was changed to 'Kesoram Industries & Cotton Mills Limited' on 30<sup>th</sup> August, 1961 and to 'Kesoram Industries Limited' on 9<sup>th</sup> July, 1986. The Demerged Company is a company within the meaning of the Companies Act, 2013. The Corporate Identification Number of the Demerged Company is L17119WB1919PLC003429 and its Permanent Account Number allotted by the Income Tax Department is AABCK2417P.

The Demerged Company has its Registered Office at Birla Building, 9/1 R.N. Mukherjee Road, Kolkata 700 001 in the State of West Bengal, India. The email address of the Demerged Company is [corporate@kesoram.com](mailto:corporate@kesoram.com) and its website is [www.kesocorp.com](http://www.kesocorp.com). During the last five years, there has been no change in the Objects Clause, name and registered office of the Demerged Company.

- ii. The main objects of the Demerged Company are contained in Clause 3 of its Memorandum of Association. They are, inter alia, as follows:-

*“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.*

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

- iv. The Share Capital of the Demerged Company is as follows:-

Particulars	Amount in Rs.
<b>Authorised</b>	
60,00,00,000 Equity Shares of Rs.10/- each	600,00,00,000
6,00,00,000 Preference Shares of Rs.100/- each	600,00,00,000
<b>Total</b>	<b>1200,00,00,000</b>
<b>Issued, Subscribed and Paid up:</b>	
31,06,63,663 Equity Shares of Rs.10/- each fully paid up	310,66,36,630
19,19,277 Zero % Redeemable Preference Shares of Rs.100/- each fully paid up	19,19,27,700
90,00,000 5% Cumulative Non-Convertible Redeemable Preference Shares of Rs.100/- each fully paid-up	90,00,00,000
<b>Total</b>	<b>419,85,64,330</b>

The aforesaid Preference Shares are classified and presented as financial liability in the balance sheet of the Company. It is clarified that the Zero % Redeemable Preference Shares of Rs.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.

- v. The last annual financial statements of the Demerged Company have been audited for the financial year ended on March 31, 2024. In accordance with the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Demerged Company has also published its Financial Results for the quarter ended 30<sup>th</sup> June, 2024 in the prescribed format. Subsequent to 30<sup>th</sup> June, 2024 there has been no substantial change in the financial position of the Demerged Company excepting those arising or resulting from the usual course of business. A copy of the said financial results as on 30<sup>th</sup> June, 2024 is annexed as **Annexure "2"** hereto.
- vi. The details of Directors, Key Managerial Personnel ("KMPs") and Promoters (including Promoter group) of the Demerged Company as on date along with their addresses are mentioned herein below:

Sl. No.	Name	Category	Address
<b>A. Directors and KMPs</b>			
1.	Satish Narain Jajoo	Director	B/2301, DB Woods, Gokuldharm Krushna Vatika Marg, Opp. Lakshchandi Heights Goregaon ( East ) Mumbai-400063
2.	Jikyeong Kang	Director	Asian Institute of Management, Eugenio Lopez Foundation Building, 123, Paseo De Roxas Makati City-1229, Philippines
3.	Lee Seow Chuan	Director	59, Lentor Walk Melody Villas, Singapore-788822
4.	Padmalochahan Radhakrishnan	Whole-Time Director & Chief Executive Officer	Maya Apartments, 55, Lake Place, 1 <sup>st</sup> Floor, Kolkata-700029

5.	Mangala Radhakrishna Prabhu	Director	04, 2 <sup>nd</sup> Floor, Plot-768, Krishna Niwas, Dr Ghanti Road, Parsi Colony, Dadar ( East ) Mumbai-400014
6.	Rashmi Bihani	Additional Director	Ambika Garden, Flat 6B, 23, Raja Santosh Road, Alipore, Kolkata-700027
7.	Rohit Shah	Chief Financial Officer	9/1, R.N. Mukherjee Road, Birla Building, 8 <sup>th</sup> Floor, Kolkata – 700001
8.	Raghuram Nath	Company Secretary	9/1, R.N. Mukherjee Road, Birla Building, 8 <sup>th</sup> Floor, Kolkata – 700001
<b>B. Promoter &amp; Promoter Group</b>			
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 <sup>TH</sup> 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, 3rd Floor, S.K.Ahira 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, 3rd Floor, S.K.Ahira 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 Bag 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	Promoter Group	Industry House 1st Floor 159 Churchgate Reclamation, Mumbai, Maharashtra, India, 400020
15.	Jayashree Mohta	Promoter Group	"Shree Gunjan", 7, Ronald Shay Road, Kolkata – 700027
16.	B.K. Birla Foundation	Promoter Group	9/1. R.N. Mukherjee Road, Kolkata - 700001

- vii. The Equity Shares of the Demerged Company are listed on BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and The Calcutta Stock Exchange Limited ("CSE") (hereinafter collectively referred to as the "Stock Exchanges"). The Global Depository Receipts of the Demerged Company are listed on the Societe de la Bourse de Luxembourg, Societe Anonyme. The Preference Shares of the Demerged Company are not listed on any Stock Exchange. The Demerged Company on 17<sup>th</sup> May, 2024, issued and allotted 3,200 11.25% Redeemable, Non-Convertible Debentures ("NCDs") of Rs.10,00,000/- each aggregating to Rs. 320.00 crores on private placement basis for re-financing part of its existing term loan debt. As per the terms of the said NCDs, the NCDs are not listed on any Stock Exchange. The said NCDs form part of the liabilities of the Demerged Undertaking and accordingly will stand transferred to the Resulting Company pursuant to the Scheme. It is clarified that the NCDs issued earlier by the Demerged Company have been prepaid and fully redeemed on 28<sup>th</sup> February, 2024 and are no longer outstanding or listed.

**B. Particulars of the Resulting Company**

- i. The Resulting Company was incorporated on 24<sup>th</sup> August, 2000 under the provisions of the Companies Act, 1956 as a company limited by shares by the name and style of 'L&T Cement Limited'. Subsequently its name was changed to 'UltraTech CemCo Limited' with effect from 19<sup>th</sup> November, 2003 and thereafter to its present one, viz 'UltraTech Cement Limited' with effect from 14<sup>th</sup> October, 2004. The Resulting Company is a public company within the meaning of the Companies Act, 1956. The Corporate Identification Number of the Resulting Company is L26940MH2000PLC128420 and its Permanent Account Number allotted by the Income Tax Department is AAACL6442L. The Resulting Company has its Registered Office at B-Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri East, Mumbai 400 093 in the State of Maharashtra. The email id of the Resulting Company is [ncltmeeting24@adityabirla.com](mailto:ncltmeeting24@adityabirla.com) and website is [www.ultratechcement.com](http://www.ultratechcement.com). During the last five years, there has been no change in the name, registered office or objects of the Resulting Company.
- ii. The main objects of the Resulting Company are contained in Clause – III of its Memorandum of Association. They are, inter alia, as follows:-
- "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."
- iii. The Resulting Company is engaged in the business of manufacturing grey cement, white cement, ready mix concrete and various building products, including autoclaved aerated concrete (AAC) blocks and waterproofing, grouting and plastering solutions.

- iv. The Share Capital of the Resulting Company is as follows:-

Particulars	Amount in Rs.
<b>Authorised Share Capital</b>	
478,01,50,000 equity shares of Rs. 10 each	47,80,15,00,000
20,00,00,000 preference shares of Rs.100 each	20,00,00,00,000
1,02,000 cumulative redeemable preference shares of Rs. 1,00,000 each	10,20,00,00,000
Total	<b>78,00,15,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
28,86,97,318 equity shares of Rs. 10 each	288,69,73,180
1,00,000 Cumulative Redeemable Preference Shares of Rs. 1,00,000/- each fully paid-up	10,00,00,00,000
Total	<b>12,88,69,73,180</b>

The aforesaid Preference Shares are classified and presented as financial liability for capital goods in the balance sheet of the Company. Further, 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, Subscribed and Paid-up Equity Share Capital of the Resulting Company.

- v. The last annual financial statements of the Resulting Company have been audited for the financial year ended on March 31, 2024. In accordance with the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Resulting Company has also published its financial results for the quarter ended 30<sup>th</sup> June, 2024 in the prescribed format. Subsequent to 30<sup>th</sup> June, 2024 there has been no substantial change in the financial position of the Demerged Company excepting those arising or resulting from the usual course of business. A copy of the said financial results as on 30<sup>th</sup> June, 2024 is annexed as **Annexure "3"** hereto.
- vi. The details of Directors, KMPs, Promoters (including Promoter Group) of the Resulting Company along with their addresses as on date are mentioned herein below:

Sr. No.	Name	Category	Address
<b>A. Directors and KMPs</b>			
1.	Kumar Mangalam Birla	Director	Mangal Adityayan, 20 Charmichael Road, Behind Jaslok Hospital, Cumballa, Mumbai-400 026
2.	Rajashree Birla	Director	Mangal Adityayan, 20 Charmichael Road, Behind Jaslok Hospital, Cumballa, Mumbai-400 026
3.	Alka Marezban Bharucha	Director	7E, Harbour Heights, N.A. Sawant Marg, Colaba, Mumbai – 400 005
4.	Sunil Duggal	Director	P-10, Hauz Khas Enclave, New Delhi – 110 016
5.	Sukanya Kripalu	Director	1703/17 <sup>th</sup> Floor, Vivarea Tower B1, Sane Guruji Marg, Hindustan Spg. & Wire Compound, Mahalaxmi, Mumbai - 400 011

<b>Sr. No.</b>	<b>Name</b>	<b>Category</b>	<b>Address</b>
6.	Anita Ramachandran	Director	2401/2402, Raheja Atlantis, G.K Marg, Lower Parel, Delisle Road, Mumbai - 400013.
7.	Anjani Kumar Agrawal	Director	Flat No. 2201, A-Wing, Tower No. 2, Sumer Trinity Towers, New Prabhadevi Road, Near Samana Press Prabhadevi, Mumbai – 400025
8.	Krishna Kishore Maheshwari	Director	22 Chitrakoot CHS Ltd., Altamound Road, Cumballa Hill, Mumbai – 400 026
9.	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
10.	Vivek Agrawal	Wholetime Director and Chief Marketing Officer	2101 Glenridge Hiranandani Gardens, Powai IIT, Mumbai- 400 076
11.	Atul Daga	Chief Financial Officer	1302 Supreme Residency, 14th Road, Near Agarwal Nursing Home, Bandra West, Mumbai - 400050
12.	Sanjeeb Chatterjee	Company Secretary	D411, Sai Jyote, Lallubhai Park Road, Vile Parle (West) Mumbai 400 056
<b>B. Promoter &amp; Promoter Group</b>			
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, Madhya Pradesh-456 331
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

<b>Sr. No.</b>	<b>Name</b>	<b>Category</b>	<b>Address</b>
7.	Birla Group Holdings Pvt. Limited	Promoter Group	Industry House, 1 <sup>st</sup> 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, Senapati Bapat Marg, Delisle Road, Mumbai – 400 013
9.	Rajratna Holdings Pvt. Limited	Promoter Group	212, 2 <sup>nd</sup> Floor, T. V. Industrial Estate, 52, S. K. Ahire Marg, Worli, Mumbai – 400 030
10.	Vaibhav Holdings Pvt. Limited	Promoter Group	212, 2 <sup>nd</sup> Floor, T. V. Industrial Estate, 52, S. K. Ahire Marg, Worli, Mumbai – 400 030
11.	Vikram Holding Pvt. Limited	Promoter Group	Industry House, 1 <sup>st</sup> Floor, 159 Churchgate Reclamation, Mumbai – 400 020
12.	Pilani Investment and Industries Corporation Limited	Promoter Group	Birla building, 11 <sup>th</sup> Floor, 9/1, R. N. Mukherjee Road Kolkata – 700 001
13.	Padmavati Investment Private Limited	Promoter Group	Birla building, 11 <sup>th</sup> Floor, 9/1, R. N. Mukherjee Road Kolkata – 700 001
14.	IGH Holdings Private Limited	Promoter Group	Industry House, 1 <sup>st</sup> Floor, 159 Churchgate Reclamation, Mumbai – 400 020
15.	PT. Indo Bharat Rayon	Promoter Group	Jl. Raya Industri, PO Box 9, Ds. Cilangkap, Kee Babakancikao Kab., Purwakarta, 41101, Jawa Barat, Indonesia
16.	PT. Sunrise Bumi Textiles	Promoter Group	Menara Batavia Level 16 <sup>th</sup> Floor, Jl. K.H. Mas Mansyur Kav. 126, Jakarta 10220, Indonesia
17.	PT. Elegant Textile Industry	Promoter Group	Menara Batavia Level, 16 <sup>th</sup> Floor, Jl. K.H. Mas Mansyur Kav. 126, Jakarta 10220, Indonesia
18.	Thai Rayon Public Co. Ltd.	Promoter Group	888/160-161, Mahatun Plaza Building, 16 <sup>th</sup> Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
19.	Surya Kiran Investments Pte. Ltd.	Promoter Group	65, Chulia Street, OCBC Centre, Unit No. 48-05/06/07/08, Singapore 049513

- vii. The Equity Shares of the Resulting Company are listed on BSE and NSE. The Non-Convertible Debentures and commercial paper of the Resulting Company are listed on NSE. The Global Depository Receipts of the Resulting Company are listed on the Luxembourg Stock Exchange. The unsecured fixed rate US Dollar denominated notes in the form of Sustainability Linked Bonds issued by the Resulting Company are listed on the Singapore Exchange Securities Trading Limited.

## 5. **SALIENT FEATURES OF THE SCHEME**

The salient features of the Scheme are, inter alia, as stated below. The capitalized terms used below shall have the same meaning as ascribed to them in Clause 1.1 of Part A of the Scheme and the salient features are to be read subject to the same rules of interpretation as stated in Clause 1.2 of Part A of the Scheme. The headings are inserted only for the sake of convenience:-

- (a) **Appointed Date**: The Scheme shall be effective from the **Appointed Date**, i.e. 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 (“CCI”) or any other Appropriate Authority;
- (b) **Scheme conditional upon approvals/ sanctions**: The Scheme shall become operative only if the following conditions specified in clause 21 of Part IV of the Scheme are either all satisfied or (to the extent permissible under Applicable Laws) waived by the Boards of both Companies:
- i. 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);
  - ii. 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;
  - iii. 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;
  - iv. the Parties, as the case may be, complying with other provisions of the SEBI Circular no. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023 (“**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;
  - v. the sanctions and orders of the Tribunals, under Sections 230 to 232 of the Companies Act, 2013 (“**Act**”) being obtained by the Demerged Company and the Resulting Company;

- vi. 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;
  - vii. 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
  - viii. any other matters expressly agreed as conditions precedent to the effectiveness of the Scheme as amongst the Parties in writing.
- (c) Effective Date: Accordingly the Scheme although effective from the Appointed Date shall become operative from the **Effective Date**, being the date which will be 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. Reference in the Scheme to the date of “coming into effect of the Scheme” or “effectiveness of the Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date.
- (d) Demerger and transfer of Demerged Undertaking as a going concern: With effect from the Appointed Date, the Demerged Undertaking shall, pursuant to Sections 230 to 232 of the Act and in accordance with Section 2(19AA) of the Income Tax Act, 1961 shall, without any further act, instrument or deed, be demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company as a going concern so as to become the business undertaking of the Resulting Company by virtue of and in the manner set out in the Scheme.
- (e) Charges of Secured Creditors: The transfer of the Demerged Undertaking of the Demerged Company, as aforesaid, shall be subject to the encumbrances over or in respect of any of the assets or any part thereof, as provided in the Scheme.
- (f) Legal proceedings, contracts and deeds: All proceedings (excluding proceedings under the IT Act) pending by or against the Demerged Company relating to the Demerged Undertaking and all contracts, deeds, bonds, agreements, engagements and other instruments of whatsoever nature relating to the Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which is subsisting or having effect on the Effective Date, will continue in full force and effect against or in favour of the Resulting Company and will be enforceable by or against the Resulting Company.
- (g) Employees: 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.

- (h) Business and property in trust: With effect from the Appointed Date and up to and including the Effective Date, 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;
- (i) Exchange Ratio | Issue of Shares in consideration of Demerger: 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 equity and preference shares in the Resulting Company in the respective share exchange ratios as follows:
- i. Share Exchange Ratio 1:  
1 (One) fully paid-up equity share of RS. 10 (Indian Rupees Ten only) each of the Resulting Company for every 52 (Fifty Two) fully paid-up equity shares of RS. 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;
  - ii. Share Exchange Ratio 2:  
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 (Indian Rupees One Hundred only) each of the Resulting Company for 90,00,000 (Ninety Lakhs) 5% cumulative non-convertible redeemable preference shares of RS. 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
  - iii. Share Exchange Ratio 3:  
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 (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 RS. 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.
- (j) The other terms and conditions of the Scheme with regard to issue of Equity Shares (“**New Equity Shares**”) and non-convertible redeemable preference shares of the Resulting Company (“**RPS of the Resulting Company**”) as above are, inter alia, as follows:-
- a. Physical/ Dematerialized Shares: Subject to the Applicable Law the New Equity Shares and RPS of the Resulting Company (hereinafter collectively referred to as the “**New Shares**”) 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 the 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

- b. Fractional entitlements: For the purpose of the allotment of the New Equity Shares pursuant to the 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.
- c. Ranking of Shares: 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. The RPS of the Resulting Company carry a coupon rate of 7.3% and are redeemable within a period of 3 months at RS. 101.825 per share. They are not convertible into Equity Shares.
- d. Effect of restructuring of Share Capital: In the event that either of the Demerged Company and/or the Resulting Company restructure their equity share capital by way of share split / consolidation / issue of bonus shares and other corporate actions as

may be undertaken in accordance with Applicable Law during the pendency of the Scheme, the issue of shares pursuant to the provisions of the Scheme, shall be adjusted accordingly to take into account the effect of any such corporate actions. 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 lieu thereof terms of the Scheme.

- e. Listing: 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. The RPS of the Resulting Company will not be listed.
- f. GDRs: 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**"). In the event the Board of the Resulting Company decides not to constitute the Resulting Company GDR Program, the GDR Depository shall sell the New Equity Shares issued to the GDR Depository, as above, 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. If, on account of the share exchange ratio mentioned in, 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
- (k) Cancellation and Reduction of Preference Share Capital of Demerged Company: In view of the new Preference Shares of the Resulting Company being issued as above 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. Approval of the shareholders of the Demerged Company to the 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.
- (l) Remaining Business: The Remaining Business shall continue to belong to and be vested in and be managed by the Demerged Company.

- (m) **Modification and Implementation:** 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 the 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 the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. For the purpose of giving effect to the 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 the Scheme.

**Note: The above details are only the salient features of the Scheme. The Equity Shareholders 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 Demerged Company and the Resulting Company are not related to each other.

**7. Board approvals**

- i. The Board of Directors of the Demerged Company at their Board Meeting held on 30<sup>th</sup> November, 2023 by resolution passed unanimously approved the Scheme, as detailed below:

Sl. No.	Name of Director	Voted in favour / against / did not participate or vote
1.	Jikyeong Kang	Leave of absence granted
2.	Satish Narain Jajoo	Voted in favour
3.	Kashi Prasad Khandelwal	Voted in favour
4.	Lee Seow Chuan	Voted in favour
5.	Sudip Banerjee	Voted in favour
6.	Padmalochahan Radhakrishnan	Voted in favour
7.	Mangala Radhakrishna Prabhu	Voted in favour
8.	Manjushree Khaitan	Voted in favour

- ii. The Board of Directors of the Resulting Company at their Board Meeting held on 30<sup>th</sup> November, 2023 by resolution passed unanimously approved the Scheme, as detailed below:

Sl. No.	Name of Director	Voted in favour / against / did not participate or vote
1.	Kumar Mangalam Birla	Voted in favour
2.	Rajashree Birla	Voted in favour
3.	Arun Adhikari Kumar	Voted in favour
4.	Alka Marezban Bharucha	Leave of absence granted
5.	Sunil Duggal	Voted in favour
6.	Sukanya Kripalu	Voted in favour
7.	Sunil Behari Mathur	Voted in favour

8.	Krishnakishore Maheshwari	Voted in favour
9.	Kailash Chandra Jhanwar	Voted in favour
10.	Atul Daga	Voted in favour

**8. Interest of Directors, Key Managerial Personnel and their relatives and Debenture Trustees**

None of the Directors and KMPs of the Demerged Company and Resulting Company and their relatives and none of the Debenture Trustees of the said companies have any concern or interest in the Scheme of Arrangement, except to the extent of their shareholding, if any, in the said companies. None of the Directors and KMPs of the Demerged Company and the Resulting Company and their relatives and the Debenture Trustees of the said companies hold more than 2% of the Paid up Share Capital of the said companies.

**9. Effect of Scheme on stakeholders.**

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

**A. Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders**

The effect of the Scheme on the Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders of the Demerged Company and the Resulting Company is given in the reports adopted by the respective Board of Directors of the said companies at their meetings held on 30th November, 2023 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013. The reports are attached as **Annexure 4 hereto**.

**B. Directors**

- i. The Scheme will have no effect on the office of existing Directors of the Demerged Company and the Resulting Company. The Directors of the Demerged Company and the Resulting Company will continue to be Directors of such companies as before. It is clarified that following the Scheme, the composition of the Board of Directors of such companies may change by appointments, retirements or resignations in accordance with the provisions of the Act and Memorandum and Articles of Association of such companies but the Scheme itself does not affect the office of Directors of such Companies.
- ii. The effect of the Scheme on Directors of the Demerged Company and the Resulting Company in their capacity as shareholders of the said companies is the same as in case of other shareholders of the said companies, as mentioned in the aforesaid report enclosed as Annexure 4 hereto.

**C. Employees**

- i. Employees engaged in the Demerged Undertaking of the Demerged Company will cease to be employees of the Demerged Company and become employees of the Resulting Company, on the same terms and conditions, as before as provided in clause 7 of the Scheme. Other employees of the Demerged Company shall continue to be employees of the Demerged Company on the same terms and conditions, as before.
- ii. The Scheme will have no effect on the existing employees of the Resulting Company.

**D. Creditors**

- i. Creditors relating to the Demerged Undertaking of the Demerged Company will cease to be creditors of Demerged Company and become creditors of the Resulting Company on the same terms and conditions, as before. Other creditors of Demerged Company and the Resulting

Company will continue to be creditors of Demerged Company on the same terms and conditions, as before.

- ii. The effect of the Scheme on creditors generally is further discussed in paragraph 11(ii) below.

**E. Debenture holders and Debenture Trustees**

- i. At present 11.25% Redeemable, Non-Convertible Debentures (“NCDs”) of Rs.10,00,000/- each of the Demerged Company are outstanding. The said NCDs were issued on 17<sup>th</sup> May, 2024 and are unlisted. The holders of the said NCDs of the Demerged Company, being NCD’s forming part of the liabilities of the Demerged Undertaking to be transferred to the Resulting Company, will cease to hold such NCD’s in the Demerged Company and hold such NCDs in the Resulting Company on the same terms and conditions. Accordingly, pursuant to the Scheme, debenture trustees for such NCD’s in the Demerged Company will cease to be debenture trustees in the Demerged Company and become debenture trustees for such NCDs in the Resulting Company. It is clarified that the NCDs issued earlier by the Demerged Company have been prepaid and fully redeemed on 28<sup>th</sup> February, 2024 and are no longer outstanding or listed.
- ii. The Scheme will have no effect on the existing series of debentures which are outstanding in the Resulting Company or the office of debenture trustees for such debentures.

**F. Depositors and Deposit Trustees**

- i. The holders of fixed deposits accepted by the Demerged Company from the public, including its shareholders, being fixed deposits forming part of the liabilities of the Demerged Undertaking to be transferred to the Resulting Company on the existing terms and conditions, as on the Effective Date, will cease to hold such fixed deposits in the Demerged Company and hold such fixed deposits in the Resulting Company. No deposit trustees have been appointed.
- ii. The Resulting Company has not accepted any fixed deposits.

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 Companies Act, 2013 against the Demerged Company or the Resulting Company.

**11. Amounts due to unsecured creditors**

- i. The respective amounts due to unsecured creditors, as on 30<sup>th</sup> June, 2024 are as follows:-

<b>Sr. No.</b>	<b>Name of Company</b>	<b>Amount (in Rs. crore)</b>
1.	Kesoram Industries Limited	537.14
2.	UltraTech Cement Limited	4,497.30

- ii. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Demerged Company and the Resulting Company. Meeting of the Unsecured Creditors of the Demerged Company to consider the Scheme was dispensed with accordingly by the Hon’ble NCLT, Kolkata Bench by its order dated 7<sup>th</sup> August,

2024. The Scheme does not involve any debt restructuring and therefore the requirement to disclose details of debt restructuring is not applicable.

## 12. Share Exchange Ratio Report, its summary and Fairness Opinion

- i. The share exchange ratios in consideration for the demerger has been fixed on a fair and reasonable basis and on the basis of the joint Valuation Report of Banssi S. Mehta Valuers LLP (“BSMV”), Registered Valuer (Registration No. IBBI/RV-E/06/2022/172) and PwC Business Consulting Services LLP (“PwCBCS”), Registered Valuer (Registration No. IBBI/RV-E/02/2022/158). A copy of the said share exchange ratio report along with its summary is annexed as **Annexure “5”** hereto.
- ii. Dam Capital Advisors Limited, Independent Merchant Bankers, have also confirmed that the Share Exchange Ratio is fair and proper by their fairness opinion, a copy whereof is annexed as **Annexure “6”** hereto.

## 13. Shareholding pattern

The pre/post-Arrangement shareholding pattern of the Demerged Company and the Resulting Company based on shareholding data as on 30<sup>th</sup> June, 2024 are given in the tables below.

### A. Pre-Arrangement shareholding pattern of Equity Shares of Demerged Company:

Sr. No.	Description	No. of Shares	% of Shares
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>		
<b>1</b>	<b>Indian</b>		
(a)	Individuals/ Hindu Undivided Family	<b>Name</b>	
		Rajashree Birla	4,827
		Vasavadatta Bajaj	8,541
		Kumar Mangalam Birla	445
		Late Manjushree Khaitan	10,69,723
		Late Basant Kumar Birla	5,97,868
		Jayashree Mohta	0
(b)	Central Government/ State Government(s)	0	0.00
(c)	Bodies Corporate		
	Birla Group Holdings Private Limited	36,37,913	1.17
	Pilani Investment and Industries Corp. 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
(d)	Financial Institutions/ Banks	0	0.00
(e)	Any Others	0	0.00
	<b>Sub Total(A)(1)</b>	<b>13,46,50,683</b>	<b>43.34</b>

<b>2</b>	<b>Foreign</b>		
(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
	<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0.00</b>
<b>(A)</b>	<b>Total Shareholding of Promoter and Promoter</b>	<b>13,46,50,683</b>	<b>43.34</b>
<b>(B)</b>	<b>Public shareholding</b>		
<b>1</b>	<b>Institutions</b>		
(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	0	0.00
(g)	Foreign Venture Capital Investors	0	0.00
(h)	Any Other		
	NBFC Registered with RBI	2,47,419	0.80
	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)	70,41,875	2.27
	Alternative Investment Fund	16,20,138	0.52
	Other Foreign Portfolio Investor	6,700	0.00
	<b>Sub Total (B)(1)</b>	<b>8,43,16,816</b>	<b>27.14</b>
<b>2</b>	<b>Non-Institutions</b>		
(a)	Bodies Corporate	3,83,48,886	12.34
(b)	Individuals		
I	Individual shareholders holding nominal share capital up to Rs. 2 lakh	2,59,24,019	8.34
II	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	1,74,15,187	5.61
(c)	Any Other		
	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
	<b>Sub Total (B)(2)</b>	<b>9,16,96,164</b>	<b>29.52</b>
<b>(B)</b>	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>17,60,12,980</b>	<b>56.66</b>
	<b>TOTAL (A)+(B)</b>	<b>31,06,63,663</b>	<b>100.00</b>
<b>(C)</b>	<b>Shares held by Custodians and against which DRs have been issued</b>	-	-
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>31,06,63,663</b>	<b>100.00</b>

B. Post-Arrangement shareholding pattern of Equity Shares of Demerged Company:

There will be no change in the aforesaid shareholding pattern of the Equity Shares of the Demerged Company consequent to the Scheme of Arrangement.

C. Pre-Arrangement shareholding pattern of Preference Shares of Demerged Company

Category	NCRPS (*)		OCRPS (**)	
	No. of shares	% of holding	No. of	% of holding
Promoter	19,19,277	100	90,00,000	100
Public	-	-	-	-
Custodian (GDR)	-	-	-	-
<b>Total</b>	<b>19,19,277</b>	<b>100</b>	<b>90,00,000</b>	<b>100</b>
<b>No. of shareholders</b>		<b>1</b>		<b>1</b>

(\*) NCRPS: 5% cumulative non-convertible redeemable preference shares of RS. 100 each of the Demerged Company

(\*\*) OCRPS: Zero% optionally convertible redeemable preference shares of RS. 100 each of the Demerged Company

At present both NCRPS and OCRPS are held by the same shareholder.

D. Post-Arrangement shareholding pattern of Preference Shares of Demerged Company

As mentioned in paragraph 5(j) above, the Preference Shares of the Demerged Company shall stand cancelled and reduced consequent to the Scheme. Hence, post-arrangement, there will be no shareholding pattern of Preference Shares in the Demerged Company.

E. Pre-Arrangement shareholding pattern of Equity Shares of Resulting Company:

Sr. No.	Description	No. of Shares	% of Shares
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>		
<b>1</b>	<b>Indian</b>		
(a)	Individuals/ Hindu Undivided Family		
	<b>Name</b>		
	Aditya Vikram Kumar Mangalam 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		
	<b>Names</b>		
	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 Corp. Ltd	34,89,647	1.21
		Padmavati Investment Private Limited	2,087	0.00
		IGH Holdings Private Limited	1	0.00
	<b>Sub Total (A) (1)</b>		<b>17,04,43,195</b>	<b>59.04</b>
2	<b>Foreign</b>			
(a)	<b>Individuals (Non-Residents Individuals/Foreign</b>		<b>0</b>	<b>0.00</b>
(b)	<b>Bodies Corporate</b>		<b>0</b>	<b>0.00</b>
(c)	<b>Institutions</b>		<b>0</b>	<b>0.00</b>
2	<b>Foreign</b>			
(a)	Individuals (Non-Residents Individuals/Foreign		0	0.00
(b)	Bodies Corporate		0	0.00
(c)	Institutions		0	0.00
(d)	Any Others	<b>Names</b>		
		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
		Surva Kiran Investments Pte. Ltd	572	0.00
	<b>Sub Total(A)(2)</b>		<b>27,44,168</b>	<b>0.95</b>
(A)	<b>Total Shareholding of Promoter and Promoter</b>		<b>17,31,87,363</b>	<b>59.99</b>
(B)	<b>Public shareholding</b>			
1	<b>Institutions</b>			
(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	14,78,903	0.51
		Alternative Investment Fund	0	0.00
	<b>Sub Total (B)(1)</b>		<b>9,42,11,252</b>	<b>32.63</b>
2	<b>Non-Institutions</b>			
(a)	Bodies Corporate		16,94,663	0.59
(b)	Individuals			
I	Individual shareholders holding nominal share capital up to Rs. 1 lakh		1,50,26,188	5.20
II	Individual shareholders holding nominal share capital in excess of Rs. 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
	<b>Sub Total (B)(2)</b>	<b>2,08,00,983</b>	<b>7.21</b>
<b>(B)</b>	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>11,50,12,235</b>	<b>39.84</b>
	<b>TOTAL (A)+(B)</b>	<b>28,81,99,598</b>	<b>99.83</b>
<b>(C)</b>	<b>Shares held by Custodians and against which DRs have been issued</b>	<b>4,97,720</b>	<b>0.17</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>28,86,97,318</b>	<b>100.00</b>

F. Post-Arrangement shareholding pattern of Equity Shares of Resulting Company:

Sr. No.	Description	No. of Shares	% of Shares
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>		
<b>1</b>	<b>Indian</b>		
(a)	Individuals/ Hindu Undivided Family	<b>Name</b>	
		Aditya Vikram Kumar Mangalam Birla HUF	10,228 0.00
		Neerja Birla	8,011 0.00
		Rajashree Birla	41,794 0.01
		Vasavadatta Bajaj	13,396 0.00
		Kumar Mangalam Birla	2,84,391 0.10
(b)	Central Government/ State Government(s)		0 0.00
(c)	Body Corporate	<b>Name</b>	
		Grasim Industries Ltd	16,53,35,150 57.27
		Hindalco Industries Limited	12,58,515 0.43
		Birla Group Holdings Private	69,964 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	43,80,969 1.52
		Padmavati Investment Private	56,336 0.00
		IGH Holdings Private Limited	1 0.00
		Century Textiles and Industries	1,46,164 0.05
		Century Enka Limited	40,105 0.01
		Birla Institute of Technology and Science	1,04,716 0.04
(d)	Financial Institutions/ Banks		0 0.00
(e)	Any Others		0 0.00
	<b>Sub Total(A)(1)</b>		<b>17,17,49,977</b> 58.29
<b>2</b>	<b>Foreign</b>		
(a)	Individuals (Non-Residents Individuals/Foreign Individuals)		0 0.00
(b)	Bodies Corporate		0 0.00
(c)	Institutions		0 0.00
(d)	Any Others	<b>Names</b>	
		PT. Indo Bharat Rayon	22,86,172 0.78
		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	0.07
		Surya Kiran Investments Pte. Ltd	572	0.00
		<b>Sub Total(A)(2)</b>	<b>27,44,168</b>	<b>0.93</b>
<b>(A)</b>		<b>Total Shareholding of Promoter and Promoter Group</b>	<b>17,44,94,145</b>	<b>59.22</b>
<b>(B)</b>		<b>Public shareholding</b>		
<b>1</b>		<b>Institutions</b>		
(a)		Mutual Funds/ UTI	3,43,23,886	11.65
(b)		Financial Institutions/ Banks	6,09,781	0.21
(c)		Central Government/ State Government(s)	1,56,389	0.05
(d)		Venture Capital Funds	0	0.00
(e)		Insurance Companies	59,24,048	2.01
(f)		Foreign Institutional Investors	21,524	0.01
(g)		Foreign Venture Capital Investors		
(h)		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
		<b>Sub-Total (B)(1)</b>	<b>9,58,32,730</b>	<b>32.52</b>
<b>2</b>		<b>Non-Institutions</b>		
(a)		Bodies Corporate	36,82,728	1.25
(b)		Individuals		
I		Individual shareholders holding nominal share capital	1,55,36,223	5.27
II		Individual shareholders holding nominal share capital	5,16,075	0.18
(c)		Any Other		
		Directors and their relatives (excluding independent	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
		<b>Sub Total (B)(2)</b>	<b>2,38,47,025</b>	<b>8.09</b>
<b>(B)</b>		<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>11,96,79,754</b>	<b>40.61</b>
		<b>TOTAL (A)+(B)</b>	<b>29,41,73,899</b>	<b>99.83</b>
<b>(C)</b>		<b>Shares held by Custodians and against which DRs have been issued</b>	<b>4,97,720</b>	<b>0.17</b>
		<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>29,46,71,619</b>	<b>100.00</b>

G. Pre-Arrangement shareholding pattern of Preference Shares of Resulting Company

Category	Existing Preference Shares (*)	
	No. of shares	% of holding
Promoter	-	-
Public	1,00,000	100.00
Custodian (GDR)	-	-
<b>Total</b>	<b>1,00,000</b>	<b>100.00</b>
<b>No. of shareholders</b>	<b>1</b>	<b>100.00</b>

(\*) Existing Preference Shares: Existing Cumulative non-convertible redeemable preference shares of RS. 1,00,000 each of the Resulting Company.

H. Post-Arrangement shareholding pattern of Preference Shares of Resulting Company

Category	Existing Preference Shares (*)		RPS (**)	
	No. of shares	% of holding	No. of	% of holding
Promoter	-	-	-	-
Public	1,00,000	100.00	63,50,883	100.00
Custodian (GDR)	-	-	-	-
<b>Total</b>	<b>1,00,000</b>	<b>100.00</b>	<b>63,50,883</b>	<b>100.00</b>
<b>No. of shareholders</b>		<b>1</b>		<b>1</b>

(\*) Existing Preference Shares: Existing Cumulative non-convertible redeemable preference shares of RS. 1,00,000 each of the Resulting Company

(\*\*) RPS: New 7.3% non-convertible redeemable preference shares of RS. 100 each to be issued by the Resulting Company pursuant to the Scheme.

14. **Pre/post Arrangement capital structure of the Demerged Company and the Resulting Company**

- A. The pre-Arrangement capital structure of the Demerged Company is given in paragraph 4.A(iv) above.
- B. The pre-Arrangement capital structure of the Resulting **Company** is given in paragraph 4.B(iv) above.
- C. The post-arrangement capital structure of the Demerged Company will be as follows:-

Particulars	Amount in RS.
<b>Authorised</b>	
60,00,00,000 Equity Shares of Rs.10/- each	600,00,00,000
6,00,00,000 Preference Shares of Rs.100/- each	600,00,00,000
<b>Total</b>	<b>1200,00,00,000</b>
<b>Issued, Subscribed and Paid up:</b>	
31,06,63,663 Equity Shares of Rs.10/- each fully paid up	310,66,36,630
<b>Total</b>	<b>310,66,36,630</b>

- D. The expected post-arrangement capital structure of the Resulting Company is as follows:-

Particulars	Amount in Rs.
<b>Authorised Share Capital</b>	
4,79,01,50,000 equity shares of Rs. 10 each	47,90,15,00,000
20,90,00,000 preference shares of Rs.100 each	20,90,00,00,000
1,02,000 cumulative redeemable preference shares of Rs. 1,00,000 each	10,20,00,00,000
<b>Total</b>	<b>79,00,15,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
29,46,71,619 equity shares of Rs. 10 each	2,94,67,16,190
1,00,000 cumulative redeemable preference shares of Rs. 1,00,000 each fully paid up	10,00,00,00,000

Particulars	Amount in Rs.
63,50,883 7.3% non-convertible redeemable preference shares of Rs. 100 each	63,50,88,300
<b>Total</b>	<b>13,58,18,04,490</b>

**15. Auditors Certificate of conformity of accounting treatment in the Scheme with Accounting Standards**

The Auditors of the Demerged Company and the Resulting Company have confirmed that the accounting treatment in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

**16. No-objection of Stock Exchanges**

The Demerged Company had filed the Scheme with BSE, NSE and CSE in terms of the SEBI circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023 (“**SEBI Circular**”) for their approval. The Demerged Company also submitted the Reports of its Audit Committee and Committee of Independent Directors recommending the Scheme and various other documents to the said Stock Exchanges and addressed all queries on the said documents. The Complaints Report required to be filed in terms of the said SEBI Circular was also duly filed by the said Demerged Company. BSE and NSE by their respective Observation Letters dated 13<sup>th</sup> May, 2024 and CSE by its Observation Letter dated 15<sup>th</sup> May, 2024 have since given their have given their no-objection to the Scheme. Copies of the said complaints reports are attached as **Annexure 7** hereto. Copies of the said observation letters issued to the Demerged Company are attached as **Annexure 8** hereto. The further documents and information, as advised by the said Stock Exchanges are also provided as under:-

- a. Annexure 9: Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Demerged Company, its promoters and directors.
- b. Annexure 10: Additional disclosures with regard to the Scheme and other matters for public shareholders pursuant to the above observation letters of NSE [para 1(h)], BSE [para 3(h)] and CSE [para 1(8<sup>th</sup> sub-para)].

**17. Approvals and intimations in relation to the Scheme**

- i. The details of approvals and no objections required are mentioned in clause 28 of the Scheme and are also set out in paragraph 5(b) above. The companies are in the process of obtaining all approvals and no objections, as required. The Stock Exchanges have since already given their no objection to the Scheme as mentioned in the preceding paragraph. By an order dated 19<sup>th</sup> March, 2024, the Competition Commission of India has also given its approval to the acquisition of the Cement Business of the Demerged Company in terms of the Scheme under Section 31(1) of the Competition Act, 2002. Further, over 90% in value of the Secured Creditors of the Demerged Company and the sole Preference Shareholder of the Demerged Company have given their consent to the Scheme, and therefore, the Hon’ble NCLT, Kolkata Bench has dispensed with the meetings of the Secured Creditors and Preference Shareholders of the Demerged Company while the said Meeting of Equity Shareholders of the Demerged Company is being held on 20<sup>th</sup> September, 2024 to consider and, if though fit, approve the Scheme. It is clarified that meeting of the Unsecured Creditors of the Demerged Company to consider the Scheme has also been dispensed with by the Hon’ble NCLT, Kolkata Bench by its order dated 7<sup>th</sup> August, 2024 as there is no compromise or arrangement with them. The Resulting Company has filed its own application under Sections 203 and 232 of the Act before the Hon’ble NCLT, Mumbai Bench and is pursuing the same.

- ii. The Demerged Company confirms that it has filed the Scheme with the Registrar of Companies, West Bengal. Further, the Demerged Company confirms that notice of the Scheme in the prescribed form is also being served on all Authorities in terms of the Order of the Hon'ble NCLT, Kolkata Bench dated 7<sup>th</sup> August, 2024.

**18. Inspection of Documents**

In addition to the documents annexed hereto, the copies of following documents are available for inspection virtually on the Company's website at <https://www.kesocorp.com/DOCS/scheme-of-arrangement-2023.php> and physically at the Registered Office of the Demerged Company on any working day, (between 10:00 A.M. to 04:00 P.M.) except Saturdays, Sundays and Public Holidays prior to the date of the Meeting:

- a. Order dated 7<sup>th</sup> August, 2024 passed by the Hon'ble NCLT, Kolkata Bench, in Company Application (CAA) No.150/KB/2024;
- b. Memoranda and Articles of Association of the Demerged Company and the Resulting Company;
- c. Audited Annual Financial Statements of the Demerged Company and the Resulting Company for the financial year ended March 31, 2024;
- d. Certificates of the respective Auditors of the Demerged Company and the Resulting Company confirming the accounting treatment under the Scheme;
- e. Reports of the Audit Committee and Independent Directors Committee of the Demerged Company dated 30<sup>th</sup> November, 2023 recommending the Scheme;
- f. Register of Directors' and Key Managerial Personnel and their shareholding of the Demerged Company and the Resulting Company.
- g. Order dated 19<sup>th</sup> March, 2024 of the Competition Commission of India approving acquisition of the Cement Business of the Demerged Company under the Scheme; and
- h. All other documents displayed on the Demerged Company's website pursuant to the SEBI Circular.

Kolkata, Friday, 19<sup>th</sup> August, 2024

Applicant:  
Kesoram Industries Limited  
Birla Building, 9/1 R.N. Mukherjee Road  
Kolkata 700 001  
CIN: L17119WB1919PLC003429  
Website: [www.kesocorp.com](http://www.kesocorp.com)  
Email: [corporate@kesoram.com](mailto:corporate@kesoram.com)  
Telephone: 033-2243 5453

Sd/-  
Urmila Chakraborty, Advocate  
Chairperson of the Meeting

Drawn on behalf of Applicant by  
Sd/-  
Aniket Agarwal  
Advocate for the Applicant  
Khaitan & Co LLP, Advocates  
1B, Old Post Office Street,  
Kolkata 700 001



**KESORAM INDUSTRIES LIMITED**  
Regd. Office: 9/1 R. N. Mukherjee Road, Kolkata -700 001  
CIN: L17119WB1919PLC003429  
Phone: 033-2210 9455, 2230 3744, 2243 7121;  
Website: www.kesocorp.com; E-mail: corporate@kesoram.com

**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 8<sup>th</sup> 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, thirrd 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 depositary 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, 2<sup>nd</sup> 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
<b>Authorised Share Capital</b>	
60,00,00,000 equity shares of INR 10 each	600,00,00,000
600,00,00,000 preference shares of INR 100 each	600,00,00,000
<b>Total</b>	<b>12,00,00,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
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
<b>Total</b>	<b>4,19,85,64,330</b>

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

Particulars	INR
<b>Authorised Share Capital</b>	
78,00,00,000 equity shares of INR 10 each	780,00,00,000
1,02,00,000 cumulative redeemable preference shares of INR 1,00,000 each	1020,00,00,000
<b>Total</b>	<b>1800,00,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
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
<b>Total</b>	<b>1288,68,66,740</b>

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 depositary 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 depositary 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 depositary 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; 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;
- 21.1.4 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;
- 21.1.5 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;
- 21.1.6 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
- 21.1.7 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
	<b>Total</b>	<b>536.69</b>

- (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 tippers:** 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	<b>394.87</b>

- **Pyro processing:** Two lines of total clinker capacity of 3450 TPD.
  - Line-1: 5 stage, double string, Separate-line Calciner kiln of 1750 TPD. (M/s

ABL)

- 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 &	16	640	21	04

Village/District	Taluka/Hobli	Usage of land	Sl. No.	Survey No.	Admeasuring Extent	
					Acre	Guntas
		Machinery) "P&M"				
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
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 &	32	653/1&2	10	13

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

Village/District	Taluka/Hobli	Usage of land	Sl. No.	Survey No.	Admeasuring Extent	
					Acre	Guntas
		Machinery) "P&M"				
Sedam, Karnataka				<b>Total</b>	<b>558</b>	<b>35</b>

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

Village/District	Taluka/Hobli	Description	S.N.	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

Village/District	Taluk a/Ho bli	Description	S.N.	GAT NO	ACRES - Guntas
Hotagi/Solapur		Land	31	392/2C	8.3
Hotagi/Solapur		Land	32	381/2B	2.03
Hotagi/Solapur		Land	33	375/3	3.22
Hotagi/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

Village/District	Taluk a/Hobli	Description	S.N.	GAT NO	ACRES - Guntas
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
Hotagi/Solapur		Land	77	385/1	12.2
Hotagi/Solapur		Land	78	385/2	10
Hotagi/Solapur		Land	79	386	27.35
<b>Hotagi/Solapur, Maharashtra</b>				<b>TOTAL</b>	<b>419 Acre 40 Guntas</b>

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(Peda	Pedapalli	Cement Factory, Plant and Machinery "P&M"	9	569	1	0

Village/District	Taluka/Hobli	Usage of land	Sl. No.	Survey No.	Admeasuring Extent	
					Acre	Guntas
pally)						
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
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 - 1 19	18	1
Palakurthi/Karimnagar(Pedapally)	Pedapalli	Cement Factory, Plant and Machinery "P&M"		577/2 - 1 01		

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"		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		

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"	35	89/1	5	34
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

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"	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
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

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"	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		

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"	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
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		

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"	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
<b>Palakurthi/Pedapalli, Telengana</b>				<b>TOTAL</b>	<b>779</b>	<b>27</b>

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	

Village/District	Mandal	Usage of land	SL NO	SURVEY NO	AREA	
					Acres Gnts	
dapalli						
Thakalpalli/Pe dapalli	Palakurthy	Mining	9	192	3	
Thakalpalli/Pe dapalli	Palakurthy	Mining	10	190/1	6.02	
Thakalpalli/Pe dapalli	Palakurthy	Mining	11	185/E	1.34	
Thakalpalli/Pe dapalli	Palakurthy	Mining	12	1169/A	0.25 ½	
Thakalpalli/Pe dapalli	Palakurthy	Mining	13	1169/C	0.25 ½	
Thakalpalli/Pe dapalli	Palakurthy	Mining	14	114/B	0.2	
Thakalpalli/Pe dapalli	Palakurthy	Mining	15	1166	2.11	
Thakalpalli/Pe dapalli	Palakurthy	Mining		1154	1.37 ½	
Thakalpalli/Pe dapalli	Palakurthy	Mining	16	1167	1.18	
Thakalpalli/Pe dapalli	Palakurthy	Mining	17	1186	1.31	
Thakalpalli/Pe dapalli	Palakurthy	Mining	18	1165/C	0.26 ½	
Thakalpalli/Pe dapalli	Palakurthy	Mining	19	190/6	1	
Thakalpalli/Pe dapalli	Palakurthy	Mining	20	1187	4.14	
Thakalpalli/Pe dapalli	Palakurthy	Mining		1197	0.27 ½	
Thakalpalli/Pe dapalli	Palakurthy	Mining		1200	2.2	
Thakalpalli/Pe dapalli	Palakurthy	Mining		1202	3.34	
Thakalpalli/Pe dapalli	Palakurthy	Mining	21	185 A	3.35	
Thakalpalli/Pe dapalli	Palakurthy	Mining		186	0.31	
Thakalpalli/Pe dapalli	Palakurthy	Mining	22	1185/F	1.33	
Thakalpalli/Pe dapalli	Palakurthy	Mining	23	1185/F	1.33	
Thakalpalli/Pe dapalli	Palakurthy	Mining	24	1157	3.14	
				<b>TOTAL</b>	<b>52.05</b>	
	<b>Mandal</b>					
Thakkalapalli/ Pedapalli	Palakurthy	Mining	1	1167/E	1.12 ½	

Village/District	Mandal	Usage of land	SL NO	SURVEY NO	AREA	
					Acres Gnts	
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		1165/K	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/FC K	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	
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	

Village/District	Mandal	Usage of land	SL NO	SURVEY NO	AREA	
					Acres	Gnts
Pedapalli						
Thakkalapalli/ Pedapalli	Palakurthy	Mining	23	1168	1.04	
Thakkalapalli/ Pedapalli	Palakurthy	Mining	24	179/B	2.39	
		<b>Thakkalapalli/Pedapalli</b>		<b>TOTAL</b>	<b>52.05</b>	

Village/District	Mandal	Usage of land	SL NO	SURVEY NO	Admeasuring Extent	
					Acres	Guntas
Thakkalapalli/ Pedapalli	Ramagundam	Mining	1	573	9	3
Thakkalapalli/ Pedapalli	Ramagundam	Mining	2	52	2	38.5
Thakkalapalli/ Pedapalli	Ramagundam	Mining	3	52	2	1
Thakkalapalli/ Pedapalli	Ramagundam	Mining	4	44	0	25
Thakkalapalli/ Pedapalli	Ramagundam	Mining	5	45	5	20
Thakkalapalli/ Pedapalli	Ramagundam	Mining		46		
Thakkalapalli/ Pedapalli	Ramagundam	Mining	6	69	15	24
Thakkalapalli/ Pedapalli	Ramagundam	Mining	7	105	1	23
Thakkalapalli/ Pedapalli	Ramagundam	Mining	8	45	5	1
Thakkalapalli/ Pedapalli	Ramagundam	Mining	9	96	1	26
Thakkalapalli/ Pedapalli	Ramagundam	Mining		95		
Thakkalapalli/ Pedapalli	Ramagundam	Mining	10	42	0	30
Thakkalapalli/ Pedapalli	Ramagundam	Mining	11	42	0	29
Thakkalapalli/ Pedapalli	Ramagundam	Mining	12	51	1	28
Thakkalapalli/ Pedapalli	Ramagundam	Mining	13	97	12	23
Thakkalapalli/ Pedapalli	Ramagundam	Mining		98		
Thakkalapalli/ Pedapalli	Ramagundam	Mining	14	52	2	38.5
Thakkalapalli/ Pedapalli	Ramagundam	Mining	15	44	1	38
Thakkalapalli/ Pedapalli	Ramagundam	Mining	16	95	0	27

Village/District	Mandal	Usage of land	SL NO	SURVEY NO	Admeasuring Extent	
					Acre	Guntas
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
				<b>TOTAL</b>	<b>92</b>	
<b>Thakalapalli/Pedapalli</b>				<b>GRAND TOTAL</b>	<b>196 ACRE</b>	<b>5 GUNTA</b>
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
	Sedam	Mining	5	535	8	24

Village/District	Mandal	Usage of land	SL NO	SURVEY NO	Admeasuring Extent	
					Acre	Guntas
Injepalli/Gulbarga						
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

Village/District	Mandal	Usage of land	SL NO	SURVEY NO	Admeasuring Extent	
					Acre	Guntas
arga						
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

Village/District	Mandal	Usage of land	SL NO	SURVEY NO	Admeasuring Extent	
					Acre	Guntas
arga						
Injepalli/Gulbarga	Sedam	Mining	38	34/1 & /2	24	33
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/Gulb	Sedam	Mining	53	10	13	25

Village/District	Mandal	Usage of land	SL NO	SURVEY NO	Admeasuring Extent	
					Acre	Guntas
arga						
<b>Injepalli, Sedam, Karnataka</b>				<b>TOTAL</b>	<b>677</b>	<b>24</b>
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	
<b>Injepalli, Sedam</b>				<b>TOTAL</b>	<b>36</b>	<b>12</b>
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

Village/District	Taluka/Hobli	Usage of land	Sl. No.	Survey No.	Admeasuring Extent	
					Acre	Guntas
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

Village/District	Taluka/Hobli	Usage of land	Sl. No.	Survey No.	Admeasuring Extent	
					Acre	Guntas
burgi						
<b>Injepalli, Sedam, Karnataka</b>				<b>TOTAL</b>	<b>48</b>	<b>17</b>
Village/District	Mandal	Usage of land	Sl. No.	Survey No.	AREA (Acre/Gunta)	
Putnur/Karimnagar, Telangana	Ramagundam	Mining	1	318,79 TO 133	191 acres	
Putnur/Karimnagar, Telangana	Ramagundam	Mining	1	493, 494, 706, 707, 708 of village Palakurthy & Putnur	570 acres	
Village/District	Mandal	Usage of land	Sl. No.	Survey No.	AREA (Acre)	
Putnur/Karimnagar	Palakuthi	Mining	1	1183/5	2	
Putnur/Karimnagar	Palakuthi	Mining	2	1167/G 1/1	0.15	
Putnur/Karimnagar	Palakuthi	Mining	3	1167/G 2/1	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	
<b>Putnur/Karimnagar, Telangana</b>				<b>TOTAL</b>	<b>9 acres</b>	

**FLATS**

<b>SI No.</b>	<b>Description of Properties</b>
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
<b>CEMENT PLANT</b>		
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
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

<b>NO.</b>	<b>ASSET DESCRIPTION</b>	<b>UNIT NAME</b>
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
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

<b>NO.</b>	<b>ASSET DESCRIPTION</b>	<b>UNIT NAME</b>
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
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

<b>NO.</b>	<b>ASSET DESCRIPTION</b>	<b>UNIT NAME</b>
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
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

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

<b>COLONY BUILDINGS</b>		
<b>SR. NO.</b>	<b>ASSET DESCRIPTION</b>	<b>Nos</b>
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

<b>OTHER BUIDLING STUCTURE</b>
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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
<b>Lime Stone Handling System</b>				
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
<b>Corrective Handling System</b>				
Corrective Crusher	Yes			Yes
Corrective Stacker				Yes
Corrective Reclaimer				Yes
Corrective Weigh feeder	Yes	Yes	Yes	Yes

Details	Line-1	Line-2	Line-3	Line-4
<b>Raw Grinding System</b>				
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
<b>Pre-Heater</b>				
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
<b>Kiln and Accessories</b>				
Kiln	Yes	Yes	Yes	Yes
PA Fan	Yes	Yes	Yes	Yes
Kiln Burner Pipe	Yes	Yes	Yes	Yes
<b>Clinker Cooler System</b>				
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
<b>Coal Handling and Grinding System</b>				
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
<b>Clinker Handling and Grinding System</b>				
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

Details	Line-1	Line-2	Line-3	Line-4
Bag House Fan	Yes	Yes	Yes	Yes
Re-Circulation Feed Elevator	Yes	Yes	Yes	Yes
Cement Silo Feed Elevator	Yes	Yes	Yes	Yes
<b>Cement Packing System</b>				
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
<b>Water Treatment System</b>	Yes	Yes	Yes	Yes
<b>Misc. Others</b>				
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

No.	Type of Vehicle	Reg.No.
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
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

No.	Type of Vehicle	Reg.No.
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
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

No.	Type of Vehicle	Reg.No.
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
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	--

No.	Type of Vehicle	Reg.No.
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		
Sno	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	--

Sno	Name of Assets	REMARKS
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	--
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	--

Sno	Name of Assets	REMARKS
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	--
	<b>POWER PLANT</b>	--
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	--
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	--
		--

Sno	Name of Assets	REMARKS
<b>QUARRY WORKSHOP (MINES)</b>		
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
<b>STAFF COLONY</b>		
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

S.No	ASSET	ASSET DESCRIPTION
		Number
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
<b>WORKERS COLONY</b>		
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
<b>PUBLIC BUILDINGS</b>		
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
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

S.No	ASSET	ASSET DESCRIPTION
		Number
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
<b>DAIRY FARM</b>		
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**

SI 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
<b>Lime Stone Handling System</b>		
<b>Lime stone Crusher</b>		
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	
<b>Raw Grinding System</b>		
Mill Feed Conveyor	Yes	Yes
Raw mill- 3No's	Yes	Yes
Reject Elevator	Yes	Yes

Details	Line-1	Line-2
Raw Mill Fan	Yes	Yes
Bag House	Yes	Yes
Silo Feed Elevator	Yes	Yes
Hot Air fans	Yes	Yes
Separators and Fans	Yes	Yes
<b>Pre-Heater</b>		
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
<b>Kiln and Accessories</b>		
Kiln	Yes	Yes
PA Fan	Yes	Yes
Kiln Burner Pipe	Yes	Yes
Clinker coolers	Yes	Yes
<b>Clinker Cooler System</b>		
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
<b>Coal Handling and Grinding System</b>		
Coal Crusher	Yes	
Coal Mill-2 No's	Yes	Yes
Separators and Fans	Yes	Yes
Coal Mill Fan Booster Fan	Yes	Yes
Coal Mill Fan	Yes	Yes
Coal Bag House	Yes	Yes
<b>Clinker Handling and Grinding System</b>		
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

Details	Line-1	Line-2
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
<b>Cement Packing System</b>		
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	
<b>Water Treatment System/Reservoir</b>	Yes	
<b>Misc. Others</b>		
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	
<b>CPP</b>		
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

<b>CEMENT PLANT OWN VEHICLES</b>		
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

S.No	Make/Model & Variant	Vehicle Type
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		
SI 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	--

SI No.	Asset Descriptions	Remarks
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	--
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	--

SI No.	Asset Descriptions	Remarks
54	HSD FUEL PUMP-1	--
55	HSD FUEL PUMP-2	--
56	HSD FUEL PUMP-A1	--
<b>CEMENT PLANT GARAGE VEHICLES</b>		
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
<b>Coal Handling System</b>	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
<b>Ash Handling System</b>	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
<b>Boiler</b>	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
Coal feeders	Yes	Yes	Yes	Yes	Yes
Boiler feed pump	Yes	Yes	Yes	Yes	Yes
<b>Steam Turbine</b>	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

Details	Line-1	Line-2	Line-3	Line-4	Line-5
Mainoil tank	Yes	Yes	Yes	Yes	Yes
HP heater	Yes	Yes	Yes	Yes	Yes
LP heater	Yes	Yes	Yes	Yes	Yes
Condensor	Yes	Yes	Yes	Yes	Yes
<b>Water cooled Condensor</b>	Yes	Yes	Yes	Yes	Yes
Fans	Yes	Yes	Yes	Yes	Yes
Pumps	Yes	Yes	Yes	Yes	Yes
<b>DM Plant</b>	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
<b>ESP</b>	Yes	Yes	Yes	Yes	Yes
Rappers	Yes	Yes	Yes	Yes	Yes
Collecters	Yes	Yes	Yes	Yes	Yes
Emitters	Yes	Yes	Yes	Yes	Yes
<b>Air cooled condensor</b>					
Fans	No	No	No	Yes	Yes
Pumps	No	No	No	Yes	Yes
<b>Compressors</b>					
Service air compressor	Yes	Yes	Yes	Yes	Yes
Instrument air compressor	Yes	Yes	Yes	Yes	Yes

#### 4. Solapur Packing Unit Details

Details	Capacity	Qty.
<b>Plant &amp; Machinery</b>		
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

<b>Details</b>	<b>Capacity</b>	<b>Qty.</b>
Roots blowers - Bin aeration -55/47/AC	5.2M3/MIN	1
<b>Buildings</b>		
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	<b>Date</b>	<b>Redemption amount (in INR Crore) (being the face value of debentures)*</b>
	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	
<b>Total</b>	<b>1,603.50</b>	
* 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.		

Particulars	Description
	<p>Redemption of debentures shall be made upon payment by the Issuer of all Debenture obligations, including all accrued redemption premium.</p> <p style="text-align: center;"><b>Debenture obligations:</b></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> <ul style="list-style-type: none"> <li>(i) the face value of debentures;</li> <li>(ii) all applicable cash coupon, additional interests, default interest, redemption premium, make whole return;</li> <li>(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;</li> <li>(iv) all further advances or financial accommodation from time to time made available under any debenture document; and</li> <li>(v) all costs and expenses payable under or in connection with the debenture documents</li> </ul>
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> <ul style="list-style-type: none"> <li>(i) debenture outstanding;</li> <li>(ii) due but unpaid cash coupon;</li> <li>(iii) the default interest; and</li> </ul> <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>1-18 month – 9.10% p.a. payable monthly  19-36 month– 11.30% p.a. payable monthly  37<sup>th</sup> 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	<p>Refer to following URL on the website of the Demerged Company:  <a href="https://www.kesocorp.com/DOCS/annual-report.php">https://www.kesocorp.com/DOCS/annual-report.php</a></p>

Particulars	Description
along with notes to accounts and any audit qualifications	
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: <a href="https://www.kesocorp.com/DOCS/scheme-of-arrangement-2023.php">https://www.kesocorp.com/DOCS/scheme-of-arrangement-2023.php</a>
Fairness opinion on share swap ratio	Refer to following URL on the website of the Demerged Company: <a href="https://www.kesocorp.com/DOCS/scheme-of-arrangement-2023.php">https://www.kesocorp.com/DOCS/scheme-of-arrangement-2023.php</a>
Early redemption scenario details	<p>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.</p> <p>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.</p>
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

#### DETAILS 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**

<b>Issuer</b>	The Resulting Company
<b>Type of instrument</b>	Cumulative non-convertible redeemable preference shares of the Resulting Company
<b>Face value</b>	INR 100
<b>Coupon Rate</b>	7.3% per annum
<b>Tenure</b>	3 months from the date of allotment
<b>Redemption</b>	The Resulting Company shall redeem RPS of the Resulting Company at INR 101.825
<b>Listing</b>	The RPS of the Resulting Company will not be listed on any stock exchanges
<b>Taxation</b>	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
<b>Lock in Period</b>	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			
	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	<p align="center">Refer to following URL on the website of the Resulting Company:</p> <p align="center"><a href="https://www.ultratechcement.com/investors/financials">https://www.ultratechcement.com/investors/financials</a></p>			
Auditors' certificate certifying the NCDs payment/ repayment capability of the Resulting	<p align="center">Refer to following URL on the website of the Resulting Company:</p> <p align="center"><a href="https://www.ultratechcement.com/investors/corporate-governance#scheme-of-arrangement">https://www.ultratechcement.com/investors/corporate-governance#scheme-of-arrangement</a></p>			

<b>Particulars</b>	<b>Description</b>
Company	
Fairness opinion on share swap ratio	Refer to following URL on the website of the Resulting Company: <a href="https://www.ultratechcement.com/investors/corporate-governance#scheme-of-arrangement">https://www.ultratechcement.com/investors/corporate-governance#scheme-of-arrangement</a>
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 Unaudited Financial Results for the quarter ended June 30, 2024

(All amounts in ₹ Crore, unless otherwise stated)

Sl. No.	Particulars	Standalone			
		Current three months ended 30-Jun-24 (Unaudited)	Preceding three months ended 31-Mar-24 (Unaudited) (Refer Note 9)	Corresponding three months ended in the previous year 30-Jun-23 (Unaudited)	Previous Year ended 31-Mar-24 (Audited)
1	Income				
	a) Revenue from operations	811.63	1,003.62	948.72	3,740.48
	b) Other income	8.77	11.33	9.72	43.06
	<b>Total income [1(a) + 1(b)]</b>	<b>820.40</b>	<b>1,014.95</b>	<b>958.44</b>	<b>3,783.54</b>
2	Expenses				
	a) Cost of materials consumed	100.04	111.79	100.70	415.31
	b) Changes in inventories of finished goods and work-in-progress	(37.55)	19.98	(10.45)	(26.40)
	c) Employee benefits expense	40.60	44.84	37.82	160.98
	d) Finance costs	70.23	118.32	108.88	461.75
	e) Depreciation and amortisation expense	34.57	34.04	26.05	115.28
	f) Power and fuel	294.89	348.47	350.84	1,374.76
	g) Packing and carriage	265.40	319.18	285.55	1,145.70
	h) Other expenses	76.41	79.03	69.52	293.13
	<b>Total Expenses [2(a) to 2(h)]</b>	<b>844.59</b>	<b>1,075.65</b>	<b>968.91</b>	<b>3,940.51</b>
3	Loss before exceptional items and tax (1-2)	(24.19)	(60.70)	(10.47)	(156.97)
4	Exceptional items (Refer note 1 & 2)	-	(64.84)	-	(64.84)
5	Loss before tax (3+4)	(24.19)	(125.54)	(10.47)	(221.81)
6	Tax expense				
	a) Current tax	-	-	-	-
	b) Deferred tax (credit) / charge	20.45	127.62	(2.79)	109.86
7	Net loss after tax for the period/year (5- 6)	(44.64)	(253.16)	(7.66)	(331.67)
	Other Comprehensive Income				
	Items that will not be re-classified to profit or loss				
	(a) Remeasurement of post-employment benefit plans	0.49	3.54	(0.49)	2.10
	(b) Fair value changes of investments in equity shares/ gain on sale of equity shares	-	(1.87)	-	(1.35)
	Less: Income-tax relating to above- charge/(credit)	(0.16)	0.43	(0.16)	(0.04)
8	Other comprehensive (loss)/ income for the period/ year	0.65	1.24	(0.33)	0.79
9	Total comprehensive loss for the period/ year (7+8)	(43.99)	(251.92)	(8.01)	(330.88)
10	Paid-up equity share capital (Face value ₹ 10 per share)	310.66	310.66	310.66	310.66
11	Reserves excluding revaluation reserve	-	-	-	6.59
12	Earnings Per Share (EPS) (not annualised except for year ended March 31, 2024)				
	[Face value of ₹ 10 per share]				
	- Basic EPS (₹)	(1.44)	(8.15)	(0.25)	(10.68)
	- Diluted EPS (₹)	(1.44)	(8.15)	(0.25)	(10.68)

(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 Unaudited Financial Results for the quarter ended June 30, 2024

(All amounts in ₹ Crore, unless otherwise stated)

Sl. No.	Particulars	Consolidated			
		Current three months ended 30-Jun-24 (Unaudited)	Preceding three months ended 31-Mar-24 (Unaudited) (Refer Note 9)	Corresponding three months ended in the previous year 30-Jun-23 (Unaudited)	Previous Year ended 31-Mar-24 (Audited)
1	<b>Income</b>				
	a) Revenue from operations	878.91	1,073.56	998.87	3,986.88
	b) Other income	5.12	20.40	7.17	49.06
	<b>Total Income [1(a) + 1(b)]</b>	<b>884.03</b>	<b>1,093.96</b>	<b>1,006.04</b>	<b>4,035.94</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	127.31	141.11	124.61	519.68
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36.07)	18.46	(13.88)	(26.78)
	c) Employee benefits expense	57.44	65.26	52.40	227.40
	d) Finance costs	77.17	123.88	115.72	488.50
	e) Depreciation and amortisation expense	39.76	40.01	31.26	136.89
	f) Power and fuel	307.82	362.01	367.13	1,436.30
	g) Packing and carriage	266.44	320.07	286.11	1,148.70
	h) Other expenses	85.73	90.34	77.92	329.86
	<b>Total expenses [2(a) to 2(h)]</b>	<b>925.60</b>	<b>1,161.14</b>	<b>1,041.27</b>	<b>4,260.55</b>
3	<b>Loss before exceptional items and tax (1-2)</b>	<b>(41.57)</b>	<b>(67.18)</b>	<b>(35.23)</b>	<b>(224.61)</b>
4	Exceptional items (Refer note 1)	-	(49.62)	-	(49.62)
5	<b>Loss before tax (3+4)</b>	<b>(41.57)</b>	<b>(116.80)</b>	<b>(35.23)</b>	<b>(274.23)</b>
6	<b>Tax expense</b>				
	a) Current tax	-	-	-	-
	b) Deferred tax (credit) / charge	20.45	127.62	(2.79)	109.86
7	<b>Net Loss after tax for the period/year (5- 6)</b>	<b>(62.02)</b>	<b>(244.42)</b>	<b>(32.44)</b>	<b>(384.09)</b>
	<b>Other comprehensive Income</b>				
	Items that will not be re-classified to profit or loss				
	(a) Remeasurement of post-employment benefit plans	0.49	9.05	(0.49)	7.03
	(b) Fair value changes of investments in equity shares/ gain on sale of equity shares	-	(1.87)	-	(1.35)
	Less: Income-tax relating to above- charge/(credit)	(0.16)	0.43	(0.16)	(0.04)
8	<b>Other comprehensive (loss)/ Income for the period/ year</b>	<b>0.65</b>	<b>6.75</b>	<b>(0.33)</b>	<b>5.72</b>
9	<b>Total comprehensive loss for the period/ year (7+8)</b>	<b>(61.37)</b>	<b>(237.67)</b>	<b>(32.77)</b>	<b>(378.37)</b>
10	<b>Paid-up equity share capital</b> (Face value ₹ 10 per share)	310.66	310.66	310.66	310.66
11	Reserves excluding revaluation reserve	-	-	-	(215.94)
12	<b>Earnings Per Share (EPS) (not annualised except for year ended March 31, 2024)</b> [Face value of ₹ 10 per share]				
	- Basic EPS (₹)	(2.00)	(7.87)	(1.04)	(12.36)
	- Diluted EPS (₹)	(2.00)	(7.87)	(1.04)	(12.36)

(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 Unaudited Segment Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2024

(All amounts in ₹ Crore, unless otherwise stated)

Sl. No.	Particulars	Consolidated			
		Current three months ended 30-Jun-24 (Unaudited)	Preceding three months ended 31-Mar-24 (Unaudited) (Refer Note 9)	Corresponding three months ended in the previous year 30-Jun-23 (Unaudited)	Previous Year ended 31-Mar-24 (Audited)
<b>1</b>	<b>Segment Revenue</b>				
a	Cement	811.63	1,003.62	948.72	3,740.48
b	Rayon, transparent paper and chemicals	67.28	89.94	50.15	246.40
	<b>Total</b>	<b>878.91</b>	<b>1,073.56</b>	<b>998.87</b>	<b>3,986.88</b>
	Less: Inter segment revenue (at cost)	-	-	-	-
	Sales /income	878.91	1,073.56	998.87	3,986.88
	<b>Total Revenue from operations</b>	<b>878.91</b>	<b>1,073.56</b>	<b>998.87</b>	<b>3,986.88</b>
<b>2</b>	<b>Segment Results [Profit /(loss) before tax, interest and exceptional items]</b>				
a	Cement	41.56	53.09	94.42	288.27
b	Rayon, transparent paper and chemicals	(5.96)	3.61	(13.93)	(24.38)
	<b>Total</b>	<b>35.60</b>	<b>56.70</b>	<b>80.49</b>	<b>263.89</b>
	Less: Interest	77.17	123.88	115.72	488.50
	Less: Exceptional Items	-	49.62	-	49.62
	<b>Total Loss before tax</b>	<b>(41.57)</b>	<b>(116.80)</b>	<b>(35.23)</b>	<b>(274.23)</b>
<b>3</b>	<b>Segment assets</b>				
a	Cement	2,983.23	2,816.93	2,873.57	2,816.93
b	Rayon, transparent paper and chemicals	563.61	559.19	582.07	559.19
	<b>Total</b>	<b>3,546.84</b>	<b>3,376.12</b>	<b>3,455.64</b>	<b>3,376.12</b>
<b>4</b>	<b>Segment Liabilities</b>				
a	Cement	3,185.99	2,970.98	2,707.21	2,970.98
b	Rayon, transparent paper and chemicals	327.40	310.32	308.01	310.32
	<b>Total</b>	<b>3,513.39</b>	<b>3,281.30</b>	<b>3,015.22</b>	<b>3,281.30</b>

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




**KESORAM INDUSTRIES LIMITED**

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

- 1 During the previous year, the Company had 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 was charged off and presented as an 'Exceptional item' in the Statement of Profit and Loss for the period ended March 31, 2024.
- 2 The Company had carried out an impairment analysis in respect of its investment in its wholly owned subsidiary, Cygnet Industries Limited during the previous year. The Company had followed the discounted cash flow method to ascertain the recoverable amount and a provision of ₹ 15.22 Crore was recognised and presented as an 'Exceptional item' in the Standalone Statement of Profit and Loss for the period ended March 31, 2024.
- 3 During the previous year, 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 (Gondkhari 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 unaudited financial results for the quarter ended June 30, 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 unaudited standalone and consolidated financial results for the quarter ended June 30, 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 July 10, 2024.  
  
The standalone and consolidated financial results have been subjected to limited review 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 conclusion on these unaudited standalone and consolidated financial results.
- 9 The standalone and consolidated financial results for the quarter ended 31 March 2024 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: July 10, 2024



By Order of the Board  
  
P. Radhakrishnan  
Whole-time Director & CEO



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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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**

1. We have reviewed the accompanying statement of unaudited consolidated 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 (refer Annexure 1 for the list of subsidiary and joint venture included in the Statement) for the quarter ended 30 June 2024, 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

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# Walker ChandioK & Co LLP

**Kesoram Industries Limited**

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

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary whose financial information reflects total revenues of ₹ 67.28 crores, total net loss after tax of ₹ 17.39 crores and total comprehensive loss of ₹ 17.39 crores, for the quarter ended on 30 June 2024 respectively, as considered in the Statement. This interim financial information have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

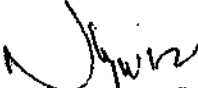
Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

6. The Statement also includes the Group's share of net loss after tax of ₹ Nil and total comprehensive loss of ₹ Nil for the quarter ended on 30 June 2024 respectively, in respect of one joint venture, based on their interim financial information, which have not been reviewed by any auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited interim financial information. According to the information and explanations given to us by the management, this interim financial information are not material to the Group.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Manoj Kumar Gupta

Partner

Membership No.: 083906

UDIN: 24083906BKFLVW5260



Place: Gurugram

Date: 10 July 2024

# Walker ChandioK & Co LLP

Kesoram Industries Limited  
Independent Auditor's Review Report on Consolidated Unaudited Financial Results of the Company  
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015 (as amended)

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## Appendix 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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**Independent Auditor's Review Report on Standalone Unaudited Quarterly 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**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Kesoram Industries Limited** ('the Company') for the quarter ended 30 June 2024, 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'), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Chartered Accountants

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

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## Walker Chandiook & Co LLP

**Kesoram Industries Limited**  
**Independent Auditor's Review Report on Standalone Unaudited Financial Results of the Company**  
**pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)**  
**Regulations, 2015 (as amended)**

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm Registration No.: 001076NAN500013

  
Manoj Kumar Gupta  
Partner  
Membership No.: 083906  
UDIN: 24083706BKF LY x 9783



Place: Gurugram  
Date: 10 July 2024



₹ in Crores

## Statement of Unaudited Consolidated Financial Results for the Three Months Ended 30/06/2024

Sr. No.	Particulars	Three Months Ended			Year Ended
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		(Unaudited)	(Audited) [Refer Note 9]	(Unaudited)	(Audited)
1	Revenue from Operations	18,069.56	20,418.94	17,737.10	70,908.14
2	Other Income	165.74	135.61	173.73	616.95
3	Total Income (1+2)	18,235.30	20,554.55	17,910.83	71,525.09
4	Expenses				
	(a) Cost of Materials Consumed	2,767.23	2,838.72	2,559.55	10,252.41
	(b) Purchases of Stock-in-Trade	439.32	498.32	432.94	1,733.86
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	17.39	472.31	(48.52)	(83.35)
	(d) Employee Benefits Expense	738.21	749.40	706.95	3,037.58
	(e) Finance Costs	255.55	261.15	210.75	968.00
	(f) Depreciation and Amortisation Expense	842.54	814.92	749.07	3,145.30
	(g) Power and Fuel Expense	4,493.74	4,638.83	4,881.20	18,283.32
	(h) Freight and Forwarding Expense	4,181.29	4,647.22	4,100.79	15,880.67
	(i) Other Expenses	2,383.10	2,260.22	2,055.01	8,835.09
	Total Expenses	16,128.37	17,381.09	15,647.74	62,052.88
5	Profit before Exceptional Items, Share in Profit / (Loss) of Associates and Joint Venture and Tax Expense (3-4)	2,106.93	3,173.46	2,263.09	9,472.21
6	Exceptional Items: Stamp Duty on Business Combination (Refer Note 2)	(32.50)	72.00	-	72.00
7	Share in Profit / (Loss) of Associates and Joint Venture (net of Tax expense)	2.89	9.06	3.70	22.01
8	Profit before Tax Expense (5-6+7)	2,142.32	3,110.52	2,266.79	9,422.22
9	Tax Expenses (Refer Note 2)				
	Current Tax Charge	370.03	765.49	560.07	2,218.48
	Deferred Tax Charge	77.07	86.45	16.50	199.78
10	Net Profit for the period (8-9)	1,695.22	2,258.58	1,690.22	7,003.96
	Profit / (Loss) attributable to Non-Controlling Interest	(1.37)	0.46	1.77	(1.04)
	Profit attributable to the Owners of the Parent	1,696.59	2,258.12	1,688.45	7,005.00
11	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	125.77	(42.12)	-	(42.12)
	Income tax relating to items that will not be reclassified to profit or loss	(14.59)	10.45	-	10.45
	Items that will be reclassified to profit or loss	24.36	0.41	7.00	61.60
	Income tax relating to items that will be reclassified to profit or loss	(4.22)	8.88	4.57	4.56
	Other Comprehensive Income / (Loss) for the period	131.32	(22.38)	11.57	34.49
	Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	(0.11)	0.59	0.38	1.35
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	131.43	(22.97)	11.19	33.14
12	Total Comprehensive Income for the period (10+11)	1,826.54	2,236.20	1,701.79	7,038.45
	Total Comprehensive (Loss) / Income attributable to Non-Controlling Interest	(1.48)	1.05	2.15	0.31
	Total Comprehensive Income attributable to Owners of the Parent	1,828.02	2,235.15	1,699.64	7,038.14
13	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	288.70	288.69	288.69	288.69
14	Other Equity				59,938.78
15	Earnings per equity share (of ₹ 10/- each) (Not Annualised):				
	(a) Basic (in ₹)	58.87	78.35	58.57	243.05
	(b) Diluted (in ₹)	58.82	78.29	58.53	242.87

Page : 1/3

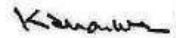
## Notes:

1 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
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		(Unaudited)	(Audited) [Refer Note 9]	(Unaudited)	(Audited)
(a)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50
(b)	Securities Premium (₹ in Crores)	5,489.01	5,487.36	5,484.44	5,487.36
(c)	Net Worth (₹ in Crores)	62,120.77	60,283.42	56,091.13	60,283.42
(d)	Net Profit after Tax (₹ in Crores)	1,695.22	2,258.58	1,690.22	7,003.96
(e)	Basic Earnings per Share (Not annualised)	58.87	78.35	58.57	243.05
(f)	Diluted Earnings per Share (Not annualised)	58.82	78.29	58.53	242.87
(g)	Debt-Equity ratio (In times) [(Non-Current Borrowings + Current Borrowings) / Equity]	0.21	0.17	0.18	0.17
(h)	Long term Debt to Working Capital (In times) [(Non-Current Borrowings + Current Maturities of Long Term Debt) / Net Working Capital excl. Current Borrowings]	1.79	4.77	2.91	4.77
(i)	Total Debts to Total Assets ratio (In %) [(Non-Current Borrowings + Current Borrowings) / Total Assets]	13%	10%	11%	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)]	5.47	11.02	11.06	5.16
(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]	13.68	13.85	13.75	12.68
(l)	Current Ratio (In times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.15	1.06	1.11	1.06
(m)	Bad debts to Account receivable ratio (In %) (Bad Debts/Average Trade Receivable)	0.00%	0.02%	0.00%	0.11%
(n)	Current liability ratio (In %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	50%	54%	52%	54%
(o)	Debtors Turnover (In times) (Sales of Products and Services/Average Trade Receivable)- Annualised	16.32	18.48	17.77	17.14
(p)	Inventory Turnover (In times) (Sales of Products and Services/Average Inventory)- Annualised	8.58	9.59	10.20	9.34
(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]	17%	20%	17%	19%
(r)	Net Profit Margin (In %) (Net Profit for the period/Sales of Products and Services)	9%	11%	10%	10%

2. The Scheme of Amalgamation 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 is effective from 20/04/2024. The Appointed Date for the amalgamation is 01/04/2023.  
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 Results of the Group since the scheme of amalgamation was within the parent company and wholly owned subsidiaries. Tax expenses for the current period are considered after giving impact of the above merger.
3. The Composite Scheme of Arrangement between Kesoram Industries Limited, 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"), has received the approval of the Competition Commission of India, the stock exchanges and the Securities and Exchange Board of India. The Scheme is now subject to the approval of the Company's shareholders, the National Company Law Tribunals and other statutory and regulatory approvals.
4. UltraTech Cement Middle East Investments Limited (UCMEIL), a wholly-owned subsidiary of the Company, has completed the acquisition of 125,039,250 shares representing 25.00% of the share capital of Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKW) on 10/07/2024 under the partial conditional cash offer announced by UCMEIL on 27/05/2024 which has been concluded on 24/06/2024.  
Together with the existing shareholding in RAKW, UCMEIL's aggregate shareholding in RAKW stands increased to 54.39%. Consequently, RAKW has become a subsidiary of UCMEIL with effect from 10/07/2024.
5. During the three months ended 30/06/2024, the Company allotted 5,313 equity shares of ₹ 10/- each to option grantees upon exercise of options under the Company's Employee Stock Option Scheme - 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 28,86,92,005 equity shares of ₹ 10/- each to 28,86,97,318 equity shares of ₹ 10/- each.
6. 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.
7. 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.
8. The Group is exclusively engaged in the business of cement and cement related products.
9. The figures for three months ended 31/03/2024, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months ended 31/12/2023.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 19/07/2024.

For and on behalf of the Board of Directors



K.C. Jhanwar  
Managing Director

Mumbai  
Date: 19/07/2024

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

**Limited Review Report on unaudited consolidated financial results of UltraTech Cement Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.**

**To the Board of Directors of UltraTech Cement Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of UltraTech Cement Limited (hereinafter referred to as the "Parent" or the "Company"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements 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.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the 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. WLL, Bahrain	



Sr. No.	Name of the Entity	Relationship
	f. Star Super Cement Industries LLC, UAE	
	i. BC Tradelink Limited., Tanzania	
	ii. Binani Cement (Tanzania) Limited	
	iii. Binani Cement (Uganda) Limited	
	g. Duqm Cement Project International LLC, Oman	
	h. Ras Al Khaimah Co. For White Cement And Construction Materials PSC, UAE (including its following subsidiaries)	Associate
	i. Modern Block Factory Establishment	
	ii. Ras Al Khaimah Lime Co. Noora LLC	
6	Letein Valley Cement Limited (w.e.f. 16 January 2024)	Wholly owned subsidiary
7	UltraTech Cement Lanka (Private) Limited	Subsidiary
8	Bhumi Resources PTE LTD, Singapore (including its following wholly owned subsidiary)	Wholly owned subsidiary
	a. PT Anggana Energy Resources, Indonesia	
9	Madanpur (North) Coal Company Private Limited	Associate
10	Aditya Birla Renewables SPV 1 Limited	Associate
11	Aditya Birla Renewables Energy Limited	Associate
12	ABReL (Odisha) SPV Limited	Associate
13	ABReL (MP) Renewables Limited	Associate
14	ABReL Green Energy Limited	Associate
15	ABREL (RJ) Projects Limited (w.e.f. 22 June 2023)	Associate
16	Bhaskarpara Coal Company Limited	Joint Venture


5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 7 of the Statement 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 recognized in the books of account. Our conclusion is not modified in respect of these matters.
8. The Statement includes the Group's share of net loss after tax of Rs. 0.26 Crores (before consolidation adjustments) and total comprehensive loss of Rs. 0.26 Crores (before consolidation adjustments), for the quarter ended 30 June 2024, as considered in the Statement, in respect of six associates whose financial results have been reviewed by one of the joint auditors of the Parent. Our conclusion is not modified in respect of this matter.




9. We did not review the interim financial information/ financial results of twelve subsidiaries included in the Statement, whose interim financial information/ financial results reflects total revenues (before consolidation adjustments) of Rs. 605.93 crores, total net loss after tax (before consolidation adjustments) of Rs. 4.59 crores and total comprehensive income (before consolidation adjustments) of Rs. 3.49 crores, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 0.05 crores and total comprehensive income of Rs. 0.05 crores, for the quarter ended 30 June 2024 as considered in the Statement, in respect of one joint venture, whose interim financial information/ financial results have not been reviewed by us. The Statement also include the Group's share of net profit after tax of Rs. 3.09 crores and total comprehensive income of Rs. 0.99 crores, for the quarter ended 30 June 2024 as considered in the Statement, in respect of three associates, whose interim financial information/ financial results have not been reviewed by us. These interim financial information/ financial results have been reviewed by other auditors whose report have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
10. The Statement includes the interim financial information/ financial results of six subsidiaries which have not been reviewed, whose interim financial information/ financial results reflects total revenues (before consolidation adjustments) of Rs. Nil crores, total net profit after tax (before consolidation adjustments) of Rs. Nil crores and total comprehensive income (before consolidation adjustments) of Rs. Nil crores, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil crores and total comprehensive income of Rs. Nil crores for the quarter ended 30 June 2024 as considered in the Statement, in respect of one associate, based on its interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information/ financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

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

  
Vikas R. Kasat  
Partner  
Membership No: 105317  
ICAI UDIN: 24105317 BKCAZL8729  
Mumbai  
19 July 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: 24033494BKCRE09966  
Mumbai  
19 July 2024





## Statement of Unaudited Standalone Financial Results for the Three Months Ended 30/06/2024

Sr. No.	Particulars	Three Months Ended			Year Ended
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		(Unaudited)	(Audited) [Refer Note - 8]	(Unaudited- Restated) [Refer Note - 2]	(Audited)
1	Revenue from Operations	17,532.44	19,805.91	17,224.55	68,640.63
2	Other Income	178.89	154.23	209.18	662.15
3	<b>Total Income (1+2)</b>	<b>17,711.33</b>	<b>19,960.14</b>	<b>17,433.73</b>	<b>69,302.78</b>
4	<b>Expenses</b>				
	(a) Cost of Materials Consumed	2,581.95	2,663.12	2,397.00	9,543.46
	(b) Purchases of Stock-in-Trade	429.98	484.84	403.28	1,700.89
	(c) Changes In Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	15.87	469.20	(31.63)	(56.85)
	(d) Employee Benefits Expense	705.49	719.74	675.84	2,910.46
	(e) Finance Costs	220.42	226.80	192.14	866.80
	(f) Depreciation and Amortisation Expense	814.24	785.71	719.69	3,027.43
	(g) Power and Fuel Expense	4,337.83	4,662.60	4,729.58	17,602.38
	(h) Freight and Forwarding Expense	4,146.50	4,587.60	4,068.91	15,715.31
	(i) Other Expenses	2,333.78	2,198.61	1,981.56	8,604.92
	<b>Total Expenses</b>	<b>15,586.06</b>	<b>16,798.22</b>	<b>15,136.37</b>	<b>59,914.80</b>
5	<b>Profit before Exceptional Item and Tax Expense (3-4)</b>	<b>2,125.27</b>	<b>3,161.92</b>	<b>2,297.36</b>	<b>9,387.98</b>
6	Exceptional Item: Stamp Duty on Business Combination (Refer Note 2)	(32.50)	72.00	-	72.00
7	<b>Profit before Tax Expense (5-6)</b>	<b>2,157.77</b>	<b>3,089.92</b>	<b>2,297.36</b>	<b>9,315.98</b>
8	<b>Tax Expense (Refer Note 2)</b>				
	Current Tax Charge	370.03	772.38	557.45	2,226.19
	Deferred Tax Charge	79.44	65.59	25.51	184.92
9	<b>Net Profit for the period (7-8)</b>	<b>1,708.30</b>	<b>2,251.95</b>	<b>1,714.40</b>	<b>6,904.87</b>
10	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss	127.51	(40.75)	-	(40.75)
	Income tax relating to items that will not be reclassified to profit or loss	(14.59)	10.26	-	10.26
	Items that will be reclassified to profit or loss	2.82	(58.05)	(57.56)	(69.51)
	Income tax relating to items that will be reclassified to profit or loss	(0.71)	14.61	14.49	17.49
	<b>Other Comprehensive Income/ (Loss) for the period</b>	<b>115.03</b>	<b>(73.93)</b>	<b>(43.09)</b>	<b>(82.51)</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>1,823.33</b>	<b>2,178.02</b>	<b>1,671.31</b>	<b>6,822.36</b>
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.70	288.69	288.69	288.69
13	Other Equity				58,806.54
14	<b>Earnings per equity share (of ₹ 10/- each) (Not Annualised):</b>				
	(a) Basic (in ₹)	59.27	78.14	59.47	239.58
	(b) Diluted (in ₹)	59.23	78.08	59.43	239.40

## Notes:

## 1. 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
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		(Unaudited)	(Audited) [Refer Note - 8]	(Unaudited- Restated) [Refer Note - 2]	(Audited)
(a)	Debenture Redemption Reserve (₹ In Crores)	37.50	37.50	37.50	37.50
(b)	Securities Premium (₹ In Crores)	5,489.01	5,487.36	5,484.44	5,487.36
(c)	Net Worth (₹ In Crores)	60,929.38	59,095.24	55,088.56	59,095.24
(d)	Net Profit after Tax (₹ In Crores)	1,708.30	2,251.95	1,714.40	6,904.87
(e)	Basic Earnings per Share (Not annualised)	59.27	78.14	59.47	239.58
(f)	Diluted Earnings per Share (Not annualised)	59.23	78.08	59.43	239.40
(g)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.17	0.14	0.16	0.14
(h)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	4.14	(16.14)	7.58	(16.14)
(i)	Total Debts to Total Assets Ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	11%	8%	10%	8%
(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)]	5.50	12.72	12.07	5.29
(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]	13.74	15.90	15.15	13.83
(l)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.06	0.99	1.04	0.99
(m)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.00%	0.02%	0.00%	0.12%
(n)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	52%	57%	53%	57%
(o)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	19.22	21.72	20.51	20.04
(p)	Inventory Turnover (in times) (Sales of Products and Services/Average Inventory)- Annualised	8.66	9.64	10.43	9.44
(q)	Operating Margin (in %) [(Profit before Exceptional item and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	17%	21%	18%	19%
(r)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	10%	12%	10%	10%
(s)	Security Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	11.73	11.70	11.19	11.70

2. The Scheme of Amalgamation 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 is effective from 20/04/2024. The Appointed Date for the amalgamation is 01/04/2023. 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. Tax expenses for the current period are considered after giving impact of the above merger.
3. The Composite Scheme of Arrangement between Kesoram Industries Limited, 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"), has received the approval of the Competition Commission of India, the stock exchanges and the Securities and Exchange Board of India. The Scheme is now subject to the approval of the Company's shareholders, the National Company Law Tribunals and other statutory and regulatory approvals.
4. During the three months ended 30/06/2024, the Company allotted 5,313 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 28,86,92,005 equity shares of ₹ 10/- each to 28,86,97,318 equity shares of ₹ 10/- each.
5. 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.
6. 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 ₹ 1,816.83 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 ₹ 1,816.83 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.
7. The Company is exclusively engaged in the business of cement and cement related products.
8. The figures for three months ended 31/03/2024, are arrived at as difference between audited figures in respect of the full financial year ended 31/03/2024 and the unaudited published figures upto nine months ended 31/12/2023.
9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 19/07/2024.

For and on behalf of the Board of Directors

Mumbai  
Date: 19/07/2024

  
K.C. Jhanwar  
Managing Director

UltraTech Cement Limited

Regd Office: 2nd Floor, 'B' Wing, Ahura Centre, Mahakall Caves Road, Andheri (E), Mumbai -400093  
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**Limited Review Report on unaudited standalone financial results of UltraTech Cement Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.**

**To the Board of Directors of Ultratech Cement Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UltraTech Cement Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement"), in which are included financial results of UltraTech Employees Welfare Trust ("Trust").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to Note 6 of the statement, 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 conclusion is not modified in respect of these matters.

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

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

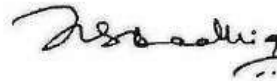


**Vikas R. Kasat**  
Partner  
Membership No: 105317  
ICAI UDIN: 24105317BKCAZ08287

Mumbai  
19 July 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: 24033494BKCREC4733



Mumbai  
19 July 2024

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF KESORAM INDUSTRIES LIMITED AT ITS MEETING HELD ON 30<sup>th</sup> DAY OF NOVEMBER, 2023 AT 8<sup>th</sup> 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;



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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 Chandiook & 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/2022/000000103 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 ("<b>Resulting Company Depository</b>") 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 ("<b>Resulting Company GDR Program</b>").</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 ("<b>NCDs</b>") 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 ("<b>Employees</b>"), 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"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ol>
5.4	Creditors	<ol style="list-style-type: none"> <li>1. Under the Scheme, no arrangement is sought to be entered into between the Demerged Company and its secured and unsecured creditors.</li> </ol>



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



*[Handwritten Signature]*

P. Radhakrishnan

Whole-time Director and Chief Executive Officer

Date: November 30, 2023

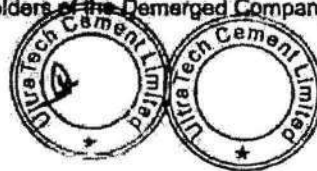
Place: Kolkata

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ULTRATECH CEMENT LIMITED AT ITS MEETING HELD ON 30<sup>TH</sup> 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 30<sup>th</sup> 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 depositary 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 depositary 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 29<sup>th</sup> 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

**CERTIFIED TRUE COPY**  
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).

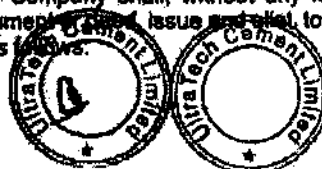
#### 1.8. Documents placed before the Board

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

- (a) Draft Scheme;
- (b) Joint share entitlement ratio report dated 30<sup>th</sup> November, 2023 issued by Bansal S. Mehta Valuers LLP, Registered Valuer (Registration No. IBB/RV-E/06/2022/172) and PwC Business Consulting Services LLP, Registered Valuer (Registration No. IBB/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 30<sup>th</sup> 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 30<sup>th</sup> November, 2023 issued by BSR & Co. LLP, Chartered Accountants (Firm Registration No.:101248W/W-100022) and KKC & Associates LLP, Chartered Accountants (Firm Registration No.:105148W/W 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 30<sup>th</sup> November, 2023 issued by BSR & Co. LLP, Chartered Accountants (Firm Registration No.:101248W/W-100022) and KKC & Associates LLP, Chartered Accountants (Firm Registration No.:105148W/W 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 30<sup>th</sup> November, 2023 of the Audit Committee of the Resulting Company; and
- (g) Report dated 30<sup>th</sup> 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 other issue and shall, 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.

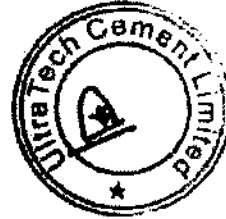
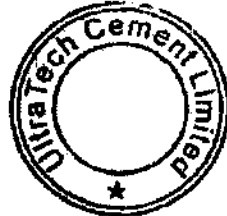


5.2. The Board or any duly authorised committee / person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.

For and on Behalf of UltraTech Cement Limited



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



**Place: Mumbai**  
**Date: 30<sup>th</sup> November, 2023**

## Annexure-5

**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,

<b>The Audit Committee/ The Board of Directors, UltraTech Cement Limited</b> B Wing, 2 <sup>nd</sup> floor, Ahura Centre Mahakali Caves Road, Andheri (East) Mumbai – 400 093 India	<b>The Audit Committee/ The Board of Directors, Kesoram Industries Limited</b> 9/1, R.N. Mukherjee Road, Kolkata - 700001, West Bengal, India
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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



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

**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

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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

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- 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**

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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 (v) 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 willful 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**

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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%
<b>Grand Total</b>	<b>28,86,86,345</b>	<b>100.0%</b>

Source: [www.bseindia.com](http://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%
<b>Grand Total</b>	<b>31,06,63,663</b>	<b>100.0%</b>

Source: [www.bseindia.com](http://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
<b>Total</b>	<b>19,19,277</b>	<b>19.19</b>

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
<b>Total</b>	<b>90,00,000</b>	<b>90.00</b>



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

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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.**



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

<p>Respectfully submitted,</p> <p><b>BANSI S. MEHTA VALUERS LLP</b> Registered Valuer Registration Number: IBBI/RV/E/06/2022/172</p> <p><i>Drushti R. Desai</i></p> <p><b>Drushti R. Desai</b> Partner IBBI Registration No.: IBBI/RV/06/2019/10666 Place: Mumbai Date: November 30, 2023 UDIN:</p> 	<p>Respectfully submitted,</p> <p><b>PwC Business Consulting Services LLP</b> Registered Valuer Registration Number: IBBI/RV/02/2022/158</p> <p><i>Neeraj Garg</i></p> <p><b>Neeraj Garg</b> Partner Registration Number: IBBI/RV/02/2021/14036 Place: Mumbai Date: 30/11/2023 RVN: IOVRVF/PWC/2023-2024/2688</p> 
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**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 <sup>1</sup>	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 <sup>2</sup>	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	
<b>Fair Share Exchange Ratio (A:B) (Rounded)</b>	<b>1:52</b>			

NA = Not Applied / Not Applicable

<sup>1</sup>As 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.

<sup>2</sup> 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 <sub>1</sub> (INR)	Weight	Value per 5% RPS (INR)	Weight
Income Approach	100	100%	61.0	100%
<b>Share Exchange Ratio 2 (A:B) (Rounded)</b>	<b>54,86,608:90,00,000</b>			

**Share Exchange Ratio 3**

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



**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

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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
<b>Asset Approach-Net Asset Value Method</b>	1,944.9	0.0%	(5.5)	0.0%
<b>Income Approach - Discounted Cashflow Method</b>	9,173.8	50.0%	188.0	50.0%
<b>Market Approach</b>				
-Comparabile 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%
<b>Relative Value per Share</b>	<b>8,728.5</b>	<b>100.0%</b>	<b>167.5</b>	<b>100.0%</b>
<b>Share Exchange Ratio 1 (A:B) *</b>	<b>1.0</b>		<b>52.0</b>	

### Share Exchange Ratio 2

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

### Share Exchange Ratio 3

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

\*Rounded



## 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 Rs. 10/- each, fully paid-up for every 52 (Fifty-Two) equity shares of KIL of Rs. 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.



**CONFIDENTIAL**

Date: 30 November 2023

To  
The Audit Committee / Board of Directors,  
9/1 R.N. Mukherjee Road,  
Kolkata 700 001,  
West Bengal, India,

**I. Engagement Background**

We understand that the Board of Directors of Kesoram Industries Limited ("KIL" or "Company" or "Demerged Company") is considering a Composite Scheme of Arrangement ("Scheme") under the applicable provisions of Companies Act, 2013 with UltraTech Cement Limited ("Ultratech" or "Resulting Company") for the proposed demerger of cement business of KIL (herein referred to as "Demerged Undertaking") into UltraTech (referred to as "Demerger" or "Transaction").

The Scheme envisages the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company in a manner, as set forth in the draft Scheme shared with us. We further understand that the scheme approved by respective boards of Directors of KIL and Ultratech will be filed with the appropriate authorities.

We further understand that the Share Exchange Ratio Report for the proposed transaction has been arrived at based on the Share Exchange Ratio Report dated November 30, 2023 ("Share Exchange Ratio Report" or "Report") prepared jointly by 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). BSM and PwC BCS are hereinafter jointly referred to as "Valuers".

The Share Exchange Ratios have been accordingly recommended under a report dated November 30, 2023 ("Share Exchange Ratio Report" or "Report") provided jointly by Valuers.

**II. Background**

A brief history of each of the aforesaid companies is as under –

- Kesoram Industries limited, a public company incorporated under the provisions of the Indian Companies Act, 1913, having its registered office at 8<sup>th</sup> Floor, Birla Building, 9/1 R N Mukherjee Road, Kolkata 700 001 ("Demerged Company"). The Demerged Company is, inter alia, engaged, directly or indirectly through its subsidiaries, in the businesses of manufacture and sale of cement, rayon, transparent paper and chemicals. The equity



**DAM Capital Advisors Limited (Formerly IDFC Securities Limited)**

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SEBI Reg. No. (Stock Broking - BSE Capital Markets / NSE Capital Markets / NSE Futures & Options) IN7000207337  
SEBI Reg. No. (Research Analyst): INH000000131 | SEBI Reg. No. (Merchant Banker): MB/INM000011336  
Tel: 099999MH1993PLC071865 | info@damicapital.in | www.damicapital.in

shares of the Demerged Company are listed on BSE Limited, the National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited.

- 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, 2<sup>nd</sup> Floor, Mahakali Caves Road, Andheri East, Mumbai – 400093 (“Resultant 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 cement related products. The equity shares of the Resulting Company are listed on BSE Limited and the National Stock Exchange of India Limited.
- “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.

### Background of the Scheme

Part II of the Scheme provides for:

#### Demerger and Vesting of the Demerged Undertaking

- Upon the Scheme becoming effective and upon the demerger of the Demerged Undertaking of the Demerged Company with the Resulting Company in terms of this Scheme, the Resulting Company shall, subject to regulatory approval, if any, issue and allot;
  - Equity shares to the eligible shareholders of the Demerged Company
  - Fully paid- Non-convertible Redeemable Preference Shares to the eligible holders of the non-convertible cumulative redeemable preference shares of the Demerged Company (“RPS 1”)
  - Fully paid- Non-convertible Redeemable Preference Shares to the eligible holders of the optionally convertible redeemable preference shares of the Demerged Company (“RPS 2”) (together defined as “Consideration”)

In connection with the demerger of the Demerged Undertaking of the Demerged Company with the Resulting Company, by way of our Engagement Letter dated November 29, 2023 you requested us to examine the Share Exchange Report issued by the Valuers and other related information provided by the Demerged Company and Resulting Company and issue our independent opinion as to the fairness of the Share Exchange Report (the “Fairness Opinion” or “Opinion”) pursuant to the provisions of the Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI and as amended from time to time (“SEBI Circulars”).



**Source of information and analysis**

For arriving at the Fairness Opinion, we have amongst others:

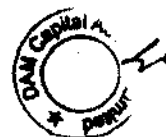
- reviewed the draft of the proposed Scheme
- reviewed the Share Exchange Report prepared by the Valuers;
- reviewed certain historical business and financial information relating to each of the relevant entities, as provided by the Company, and sought certain clarifications with respect to the same;
- held discussions with the Valuers, in relation to the approach taken to valuation and the details of the various methodologies utilized by them in preparing the Report and rationale for their recommendations.
- sought appropriate clarifications from the respective senior management teams of the relevant companies relating to what we considered necessary to arrive at the opinion;
- reviewed certain publicly available information with respect to certain other companies in the same line of business and which we believe to be generally relevant in the context of the businesses of Demerged Company; and
- Considered such other information and factors including financial analysis, as we deemed appropriate commensurate with the scope of the assignment.

**III. Limitation of Scope and Review**

Our Opinion and analysis is limited to the extent of review of documents as provided to us by Demerged Company including the Report prepared by the Valuers and the draft Scheme.

While Demerged Company is responsible to ensure the accuracy and completeness of any and all the information given to us, we have independently conducted due diligence of such information which were considered essential for us to arrive at our opinion and to the extent practical and reasonable. Further we have also assumed and relied upon the accuracy and completeness of all information, documents, data and explanations provided to us for the purpose of this engagement. We have relied upon assurances of the management of Demerged Company and Resulting Company that they are not aware of any facts or circumstances that would make such information or data incomplete, inaccurate or misleading in any material respect. The respective management of Demerged Company and Resulting Company as well as the Valuers have indicated to us that it is understood that any omissions, inaccuracies or misstatements may materially affect our Opinion. Accordingly, we assume no responsibility for any errors in the above information furnished, to us, by Demerged Company/Resulting Company /Valuers and their impact on the present exercise.

The Fairness Opinion is provided as on date of the Share Exchange Report and, therefore, this Fairness Opinion does not consider events occurring after that day. We have not conducted any physical inspection or title verification, independent valuation or appraisal of any properties of Demerged Company and Resulting Company and /or any of their assets or



liabilities and do not express any opinion with respect thereto. Nor have we been furnished with any such appraisals. We do not express any opinion as to the value of any asset whether at current prices or in the future. We have not reviewed any internal management information statements for the purposes of this Fairness Opinion

We express no opinion on the achievability of the forecasts, if any, given to us. The assumptions used in their preparation, as we have been explained, are based on the management's present expectation of both - the most likely set of future business events and circumstances and the management's course of action related to them. It may occur that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

We express no view as to, and our Opinion does not address, the underlying business decision of Demerged Company and/or Resulting Company to effect the proposed Scheme or the merits of the proposed Scheme. Our Opinion does not constitute a recommendation to any shareholder or creditor of Demerged Company and/or Resulting Company and its subsidiaries as to how such shareholder or creditor should vote on the proposed Scheme or any matter related thereto. In addition, this Opinion does not in any manner address the price at which the Company's equity shares will trade following consummation of the Scheme.

In rendering our Opinion, we have assumed, that the Scheme, with your consent, will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Demerged Company and/or Resulting Company and/ or their subsidiaries and/or their respective shareholders. We have further assumed that the transaction would be carried out in compliance with applicable laws, rules and regulations.

Our Opinion does not factor overall economic environment risk, material adverse change and other risks and is purely based on the information and representations provided to us. Our Opinion does not address matters such as corporate governance or shareholder rights. We have assumed that the Scheme is legally enforceable.

No consideration has been given to any liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Accordingly, no due diligence into any right, title or interest in property or assets was undertaken and no responsibility is assumed in this respect or in relation to legal validity of any such claims.



We do not express any opinion as to any tax or other consequences that might arise from the Scheme Demerged Company and Resulting Company and/ or their subsidiaries and/or their respective shareholders, nor does our Opinion address any legal, tax, regulatory or accounting matters, as to which we understand that Demerged Company and Resulting Company have obtained such advice as it deemed necessary from qualified professionals.

We assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. Our Opinion is specific to the demerger of the Demerged Undertaking of Demerged Company into Resulting Company as contemplated in the Scheme provided to us and is not valid for any other purpose. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

We or our affiliates or group companies may have in the past provided, and may currently or in the future provide, investment banking, broking, research or banking services to Demerged Company and/or Resulting Company and/or its subsidiaries or their respective affiliates that are unrelated to the proposed Scheme, for which services we may have received or may receive customary fees. In addition, in the ordinary course of their respective businesses, affiliates of DAM Capital Advisors Limited ("DAM Capital") may actively trade securities of Demerged Company and/or Resulting Company and / or its subsidiaries or group companies or for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a position in such securities. Our engagement and the Opinion expressed herein are for the benefit of the Board of Directors of Demerged Company in connection with its consideration of the Scheme and for none other. Neither DAM Capital, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained therein.

We do not accept any liability to any third party in relation to the issue of this Opinion, and our Opinion is conditional upon an express Indemnity from Demerged Company in our favor holding us harmless from and against any cost, damage, expense and other consequence in connection with the provision of this Opinion.

The company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure any factual inaccuracy/ omissions are avoided in our final Opinion.

This Opinion is subject to the laws of India.

Neither the Fairness Opinion nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement



or other agreement or document given to third parties, other than for submission to NCLT, Courts, Stock Exchanges, other regulatory authorities and inspection by shareholders in connection with the proposed Scheme, without our prior written consent.

This Fairness Opinion is limited to the matters stated herein and covered in our engagement letter and is not to be read as extending to any other matters not so referred to. We express no views or opinion as to any terms or other aspects of the Scheme (other than the Share Entitlement Ratio for the proposed demerger) including without limitation, the discharge of Consideration or the form or structure of the Scheme. We were not requested to, and we did not, participate in the negotiation of the Scheme. We express no opinion or view with respect to the financial implications of the Scheme for any stakeholder, including creditors of respective companies.

#### IV. VALUER'S RECOMMENDATION

As per the Share Exchange Ratio Report of Valuers, It is quoted

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

*1 (One) equity shares 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 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.*

*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."*

#### Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, Share Exchange Ratios proposed by the Valuers in their Share Exchange Report is fair to the equity shareholders of KIL, from a financial point of view.



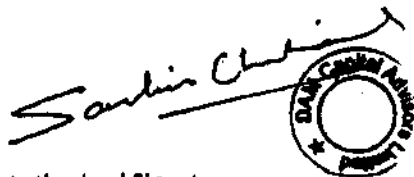
**Distribution of the Fairness Opinion**

The Fairness Opinion is addressed only to the Board of Directors of KIL. The Fairness Opinion save and except pursuant to the SEBI Circular shall not otherwise be disclosed or referred to publicly or to any other third party without DAM Capital's prior written consent.

However, Demerged Company may provide a copy of the Fairness Opinion if requested/ called upon by any regulatory authorities of India subject to Demerged Company promptly intimating DAM Capital in writing about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then, we will not be liable for any consequences thereof and shall not take any responsibility for the same as the same would have been shared in contravention of the provisions hereof on a "non-recourse" and "non-reliance" basis. Neither this Fairness Opinion nor its contents may be referred to or quoted to/ by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties. In no circumstances however, will DAM Capital or its management, directors, officers, employees, agents, advisors, representatives, successors, permitted assigns and controlling persons of DAM Capital accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours truly,

For **DAM Capital Advisors Limited**



Authorised Signatory

Name: Sachin Chandiwal

Designation: Managing Director – Corporate Finance

### Complaints Report

**Sub: Composite Scheme of Arrangement between Kesoram Industries Limited ("the Company") and Ultratech Cement Limited ("the Resulting Company"), and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

**Period of Complaints Report: 27<sup>th</sup> December, 2023 to 8<sup>th</sup> January, 2024**

#### 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
Nil			

Kesoram Industries Limited

Company Secretary & Compliance Officer

Place: Kolkata

Date: 8<sup>th</sup> January, 2024



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



## Complaints Report

**Sub: Composite Scheme of Arrangement between Kesoram Industries Limited ("the Company") and Ultratech Cement Limited ("the Resulting Company"), and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

**Period of Complaints Report: 20<sup>th</sup> February, 2024 to 11<sup>th</sup> March, 2024**

### Part A

S. 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

S. No.	Name of complainant	Date of complaint	Status
Nil			

**Kesoram Industries Limited**

*[Signature]*  
**Company Secretary & Compliance Officer**



Place: Kolkata

Date: 12<sup>th</sup> March, 2024

*[Large handwritten signature]*

P + 91 33 2243 5453, 2210 9455  
P + 91 33 2230 3744, 2243 7121  
P + 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



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

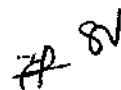
The Company Secretary,  
**KESORAM INDUSTRIES LTD**  
 Birla Building 9/1,  
 8th Floor, R N Mukherjee Road,  
 Kolkata, West Bengal, 700001

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**

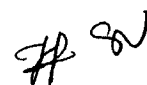
We are in receipt of the composite Scheme of Arrangement between Kesoram Industries Limited and Ultratech Cement Limited and their respective Shareholders and Creditors filed Kesoram Industries Limited and Ultratech Cement Limited as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 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



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



Page 2 of 4

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amalgamation as per provisions of chapter XII of the operational circular dated June 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.

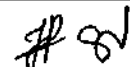
Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

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.



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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, 2<sup>nd</sup> 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

- 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 u/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.*

This Document is Digitally Signed



Signer: DIPTI VIPIL CHINCHKEDE  
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 1 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: DIPTI VIJIL CHINCHKEDE  
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>

This Document is Digitally Signed



Signer: DIPTI VIPIL CHINCHKHEDE  
Date: Mon, May 13, 2024 17:49:26 IST  
Location: NSE

# The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001

Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017

Website : www.cse-india.com, E-mail : cseadm@se-india.com

Ref.No. CSE/LD/16145/2024 CIN: U67120WB1923PLC004707

May 15, 2024

The Company Secretary  
**KESORAM INDUSTRIES LIMITED**  
9/1, R.N. Mukherjee Road,  
Kolkata-700 001.

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 e-mail dated May 15, 2024 has inter alia given the following comment(s) on draft Scheme of Arrangement:

- Company shall ensure to disclose all the 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.
- Company shall ensure that additional information, if any, submitted by the Company, after filling 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."
- "Company shall ensure compliance with the SEBI circulars issued from time to time"
- Company shall duly comply with various provisions of the Circulars" and ensure the liabilities of Transferor Company are transferred to the Transferee Company.
- Company shall ensure that information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridge prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposed accompanying resolution to be passed, which is sent to the shareholders for seeking approval.
- Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.
- Company shall ensure that the details of the proposed Scheme under consideration as provided by the company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.

(contd.....p/2)

# The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001  
Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017  
Website : www.cse-india.com, E-mail : cseadm@sebi.gov.in  
CIN: U67120WB1923PLC004707

-2-

- Company is advised to disclose the (i) details of assets, liabilities, revenue of the companies involved in the scheme, both pre and post scheme of arrangement, (ii) assets, liabilities revenue and net worth of the demerged undertaking along with a write upon the history of the demerged undertaking (iii) latest net worth certificate along with statement of assets and liabilities of both demerged company and resulting company for both pre and post the scheme of arrangement, (iv) Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years and (v) the need, rationale and synergies of the scheme along with its impact on the shareholders of demerged company as submitted by company. The shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.
- Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be demat form only.
- Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the Scheme document.
- 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.
- Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be field before NCLT and the companies are obliged to bring the observations to the notice to NCLT.
- Company is advised to ensure that applicable additional information submitted to Stock Exchanges and SEBI while processing the scheme and as advised by SEBI vide email dated September 21, 2023, shall form part of disclosure to the shareholders".
- It is to be noted that the petitions are field by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI /Stock Exchanges. Hence the companies are 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.

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.

(Cont.....p/3)

# The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001  
Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017  
Website : www.cse-india.com, E-mail : cseadm@cse-india.com  
CIN: U67120WB1923PLC004707

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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 companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (LODR) Regulation, 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.

Yours faithfully,

For THE CALCUTTA STOCK EXCHANGE LTD.

*Chandran*  
15/5/2024  
(Chandran Datta)  
Company Secretary.

*Kanchan*  
15/5/24

**Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, Promoters and Directors**

**Part I – Company / Directors (\*)**

**1. Criminal Litigation**

- i) Biswaroop Bandopadhyay, an ex-employee of Kesoram Industries Limited (“Company”) filed a criminal case under section 420/406/120B of the Indian Penal Code, against the Company and its Directors, before the Chief Metropolitan Magistrate, Calcutta for non-payment of his full and final settlement on cessation. Matter is pending before the Court.
- ii) Venkatesh Rathod, Senior Assistant Director of Factories during the period 2018 to 2020 filed a private Complaint against Company’s Director and Factory Manager as per the Section 9, 14 (1)( C ), 33(1), 7A(2)(c) of Karnataka Factories Act in connection with a contract labour death case at Packing Plant in 2019. Matter is pending at summons stage.
- iii) Gemini Infra (India) Private Limited (“Complainant”) filed a complaint on July 4, 2015 against Vasavadatta Cement, a unit of the Company, Suvarna Karnataka Cements Private Limited (“SKCPL”) and others (“Accused”) before the XIX Metropolitan Magistrate Kukatpally at Miyapur Hyberabad (“Magistrate”) for cheating, breach of trust and criminal conspiracy. A first information report (“FIR”) was thereafter registered against the Accused under Sections 406, 420, 120 B and 34 of the Indian Penal Code, 1860 read with Section 156 (3) of the Criminal Procedure Code, 1973. The Complainant alleged non- payment of bills for work orders for execution of civil works, as agreed between SKCPL and the Complainant by way of an agreement (“Agreement”) and with the technical assistance and supervision of our Company. The matter is currently pending before the Court.

**2. Civil Litigation**

All litigation against the Company where value involved is Rs. 1.89 crore and above (being 2% of consolidated net worth of the Company) or which are otherwise considered material are mentioned hereunder:

- i) JK Tyre & Industries Limited (“JK Tyre”) and others (“Claimants”) have initiated arbitration proceedings against the Company before an arbitral tribunal (“Tribunal”) alleging breach of the terms of a Share Purchase Agreement dated October 28, 2015 (“SPA”) between JK Tyre, JK Asia Pacific (S) Pte. Limited and the Company and claiming a sum of Rs. 917.23 crore plus interest. Under the SPA, the entire shareholding of the Company in one of its subsidiaries, namely Cavendish Industries Limited (“CIL”), was sold to JK Tyre. JK Tyre has alleged non-fulfilment of conditions precedent and conditions subsequent by the Company under the SPA. Statement of defence (“SOD”) was filed by the Company wherein the Company has, inter alia, made a counterclaim of Rs.17.09 crore. Liability under this case is not yet crystalized. The matter is currently pending.
- ii) On 20<sup>th</sup> March 2023, the Company received an arbitration award in an arbitration proceeding initiated by Mintech Global Private Limited (“Mintech”) before arbitral tribunal alleging breach of the terms of an agreement dated 27<sup>th</sup> January, 2016 executed between Mintech and the

Company. As per the award, a net amount of Rs.125.63 crore is payable by the Company. Both Mintech and the Company have challenged the said award and filed applications for setting aside the same before the Hon'ble High Court at Calcutta. Based on the direction of the Court, the Company has also deposited a sum of Rs. 125 crore by way of fixed deposit receipt along with no-lien letter with Registrar of Calcutta High Court. Matter is currently pending.

- iii) On 20<sup>th</sup> April 2019, the Company received an arbitration award in an arbitration proceeding initiated by Lakshminarayan Minerals (LNM) against the Company before arbitral tribunal with regard to a contract for beneficiation of limestone. As per the said award, a sum of Rs.3.34 crores plus interest is payable by the Company. Both LNM and the Company have challenged the said award and filed applications for setting aside the same before the Hon'ble City Civil Court, Hyderabad. Matter is currently pending.
- iv) Recovery notices of land revenue to the tune of Rs. 41.20 crores (Rs. 26.73 cr + Rs. 14.47 cr) under Karnataka Land revenue Act & Karnataka Town & Country Planning Act received from the Member Secretary, Town Planning Authority, Sedam, Karnataka. Company has filed Writ Petitions before Hon'ble High Court at Kalaburagi challenging the same. Matter is pending.
- v) The Company received a Land Resumption Order dated 23 November, 2023 from the West Bengal State Govt (Land Department) conveying their intention to "resume" certain parcels of lands **(including certain lands which were already sold)** at various place across West Bengal. Company moved the Land Reforms Tribunal for an interim order against such "resumption". The Land Tribunal heard Company's application in early January, 2024 and observed that it would substantively hear the matter only in August, 2024 and withheld issue of any interim order in the meantime. Being aggrieved by this, the Company moved the Hon'ble High Court at Calcutta High in its revisionary jurisdiction. The matter was carried in appeal to the Division Bench of the Hon'ble High Court at Calcutta but was dismissed on 14<sup>th</sup> March, 2024. Against such order, the Company has moved the Hon'ble Supreme Court of India. The Hon'ble Supreme Court has admitted the petition and passed a status quo order on the lands resumed by State Govt. The matter is pending before Supreme Court. In the meantime, the matter has been referred by the Supreme Court to mediation before the Lok Adalat and pursuant to a notice received the company attended before the Lok Adalat on 12 July 2024 but since the State Govt did not appear, the matter was adjourned and the next date has not yet been intimated.

**3. Actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against the Company- Nil**

**4. Tax Litigation**

**i. Direct tax**

There is no outstanding litigation involving claims related to Direct Tax against the Company.

**ii. Indirect Tax**

There are various pending litigations for various matters relating to Central Excise, Custom, Service Tax, GST, VAT, Central Sales Tax and Entry Tax involving total demand of Rs. 106 crore (including interest and penalty). Such litigation against the Company where value involved is

Rs. 1.89 crore and above (being 2% of consolidated net worth of the Company) or which are otherwise considered material are also mentioned hereunder:

- a. Company has been availing CENVAT credit of Service Tax paid on outward freight for transportation of cement from factory / depots to the customers. The tax authority has issued periodically show cause notices for the period Jan 2006 to July 2016 alleging wrong availment of service tax credit. Company has submitted its reply to the notices. CENVAT Credit was partly allowed for Rs.1.09 crore for the period Jan'06 to Mar'08 and disallowed for Rs. 49.37 crore for the period Jan'06 to July'16 by Commissioner of Central Excise, Belgaum. Company has filed Appeal before the CESTAT, Bengaluru and the matter is pending.
- b. Company has availed the CENVAT Credit on Cement, steel, welding electrode and gases used for expansion of Cement plant during the period June & July 2009. As per the department, cenvat credit of Rs. 23.70 crore availed on steel, cement etc. used in the structural fabrication and laying of foundation is ineligible and irregular. Appeal has been filed and matter is pending.
- c. GSTR 3B for the month of Oct'18, Nov'18, Mar'19 to Sep'19, Jul'20 to Sep'20 could not be filed within prescribed time period. As a result of the said non-filing of returns, orders were passed by GST Authorities confirming the gross demand without considering ITC, with interest, penalty and late fee. Aggrieved by this act of the tax authorities, Company has filed the appeals with Commissioner (Appeal) Belgaum. The Commissioner (Appeal) Belgaum confirmed the interest demand of Rs. 3.44 crore and penalty demand of Rs.60.99 crore after considering the ITC. The Company is in the process of filing appeal before the appropriate authority.
- d. Cash discount, Quantity & Turnover discounts availed by the Company was disallowed by the CERA. Show cause notices for payment of Rs. 4.78 crore (including interest and penalty) from Commissioner of Central Excise, Kolkata-IV was received on 3<sup>rd</sup> November, 2004 and reply submitted by the Company on 16<sup>th</sup> September, 2005. Appeal has been filed before CESTAT and the same is pending.
- e. A West Bengal Entry Tax levy dispute is currently pending before West Bengal Taxation Tribunal wherein the amount involved is Rs. 2.40 crore.

#### **Part II – Promoters and Directors (\*)**

1. Mr. Sebastian Joseph filed a complaint under Sections 138 and 142 of Negotiable Instruments Act against Birla Tyres Ltd (“BTL”), Manjushree Khaitan, Rashmi Bihani and others before the Judicial Magistrate, 3rd Court, Kottayam for dishonor of cheque of Rs. 33.03 lakhs issued by BTL. The matter is pending.
2. Mr. Edathala filed a complaint under Sections 138 and 142 of Negotiable Instruments Act against BTL, Manjushree Khaitan, Rashmi Bihani and others before the Special Judicial First Class Magistrate, Ernakulam for dishonor of cheque of Rs. 32 lakhs issued by BTL. The matter is pending.

3. Mr. M K Abraham filed a complaint under Sections 138 and 142 of Negotiable Instruments Act against BTL, Manjushree Khaitan and others before the First Class Magistrate, 12th Court, Thiruvananthapuram for dishonor of cheque of Rs. 18.15 lakhs issued by BTL. The matter is pending.
4. Mr. Jay Rubchem filed a complaint under Sections 138 and 142 of Negotiable Instruments Act against BTL, Manjushree Khaitan, Rashmi Bihani and others before the Additional Chief Judicial Magistrate, Sealdah for dishonor of cheque of Rs. 20.88 lakhs issued by BTL. The matter is pending.
5. Genesis Ventures filed a complaint under Sections 138 and 142 of Negotiable Instruments Act against BTL, Manjushree Khaitan, Rashmi Bihani and others before the Additional Chief Judicial Magistrate, Sealdah for dishonor of cheque of Rs. 20.88 lakhs issued by BTL. The matter is pending.
6. Brite Rubber Processors Pvt Ltd filed a complaint under Sections 138 and 142 of Negotiable Instruments Act against BTL, Manjushree Khaitan, Rashmi Bihani and others before the Chief Judicial Magistrate, Agartala for dishonor of cheque of Rs. 83.81 lakhs issued by BTL. The matter is pending.
7. Cossipore Industries filed a complaint under Sections 138 and 142 of Negotiable Instruments Act against BTL, Manjushree Khaitan, Rashmi Bihani and others before 14th Metropolitan Magistrate, Calcutta for dishonor of cheque of Rs. 15.16 lakhs issued by BTL. The matter is pending.
8. Vivek Engineering filed a complaint under Sections 138 and 142 of Negotiable Instruments Act against BTL, Manjushree Khaitan, Rashmi Bihani and others before 14th Metropolitan Magistrate, Calcutta for dishonor of cheque of Rs. 15.16 lakhs issued by BTL. The matter is pending.
9. Goel Roadways filed a complaint under Sections 138 and 142 of Negotiable Instruments Act against BTL, Manjushree Khaitan, Rashmi Bihani and others before 11th Metropolitan Magistrate, Calcutta for dishonor of cheque of Rs. 15.16 lakhs issued by BTL. The matter is pending.
10. Hind Agencies filed a complaint under Section 200 CrPC and Sections 406, 420, 120B of Indian Penal Code against BTL, Manjushree Khaitan, Rashmi Bihani and others before Additional Chief Metropolitan Magistrate, Calcutta for causing wrongful loss to the Hind Agencies to the tune of Rs. 1.25 lakhs. Matter is pending for hearing.
11. Mr. Rai Yogesh Chandra Prasad then an employee of Birla Tyres Ltd (BTL) has filed a criminal case under Section 406 of Indian Penal Code for his claim of Rs. 37.69 lakhs, against BTL, Manjushree Khaitan, Rashmi Bihani and others before the Chief Judicial Magistrate, Varanasi. The case has been stayed in a quashing petition filed before the Allahabad High Court.
12. Mr. Krishna then an employee of Birla Tyres Ltd (BTL) was terminated from service on 23<sup>rd</sup> December, 2021 His claim is for Rs. 29.95 lakhs. He has filed a criminal case under section 406

of Indian Penal Code, against BTL, Manjushree Khaitan, Rashmi Bihani and others before the Chief Judicial Magistrate, Varanasi. The matter is pending.

13. Petition was filed by minority shareholders of Manjushree Plantations Limited (“MPL”) u/s 241-242 of the Companies Act, 2013 against MPL, Manjushree Khaitan and others for the Corporate Action taken u/s 236-242 of the Companies Act, 2013 by MPL. The National Company Law Tribunal, Kolkata (“NCLT”) has allowed the petition in its order passed on 22<sup>nd</sup> March, 2024 and hence, an appeal has been filed before National Company Law Appellate Tribunal (“NCLAT”). The matter is pending.
14. There are income tax disputes of Rs. 1.23 lakhs in Pilani Investment and Industries Corporation Ltd (“Pilani”) and matters are pending before Commissioner of Income Tax (Appeal).
15. State Bank of India has filed a case in Debt Recovery Tribunal No.1, Mumbai for recovery of gross amount of Rs.453.23 Lakhs (including interest upto 28-05-2024), net amount Rs. 228.15 lakhs [Rs.453.23 lakhs demand less Rs.225.08 lakhs (including interest) deposit already made pursuant to court orders] from Pilani Investment in its capacity as guarantor for cash credit facility advanced to Hind Cycles Limited, presently in liquidation.

Notes:

*(\*) Proceedings against Directors where the Company is also a party or which have been initiated in relation to the affairs of the Company are mentioned in Part I above. Other proceedings against Directors are mentioned in Part II above.*

*Smt Manjushree Khaitan passed away on 16<sup>th</sup> May, 2024.*

## PART – A

Disclosure containing certain information for Public Shareholders as per Paragraph 1(h) of observation letter dated 13<sup>th</sup> May, 2024 of National Stock Exchange of India Limited (“NSE”) and Paragraph 3(h) of observation letter dated 13<sup>th</sup> May, 2024 of BSE Limited (“BSE”).

- (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 in case of the Demerged Company is as follows:

- 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.

The need for the demerger and rationale of the Scheme in case of the Resulting Company 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-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.

**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 4** 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. 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 Demerged 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.**

(i) 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.

(ii) 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 is only consequential to the demerger and 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 31<sup>st</sup> 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:

Rs. in crores

Particulars	Pre-Demerger	Fair Value of Assets and Liabilities of Demerged Company being transferred	Post-Demerger
<b>Fixed Assets Incl. CWIP</b>	<b>66,694.65</b>	<b>7,740.28</b>	<b>74,434.93</b>
Financial Assets	5,204.33	9.97	5,214.30
Other Non-Current Assets	3,682.40	363.5	4,045.90
<b>Total Non-Current Assets</b>	<b>75,581.38</b>	<b>8,113.74</b>	<b>83,695.12</b>
Current Assets	21,036.06	1,010.52	22,046.58
Assets Held for Sale	13.55	0	13.55
<b>TOTAL ASSETS</b>	<b>96,630.99</b>	<b>9,124.26</b>	<b>1,05,755.25</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	288.69	5.97	294.66
Other Equity	58,806.54	5,834.64	64,641.18
	<b>59,095.23</b>	<b>5,840.62</b>	<b>64,935.85</b>

Share Application Money Pending Allotment	0.01	0	0.01
<b>LIABILITIES</b>			
Non-Current Liabilities	12,574.70	2,034.48	14,609.18
Current Liabilities	24,961.05	1,249.16	26,210.21
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>96,630.99</b>	<b>9,124.26</b>	<b>1,05,755.25</b>

(vii) **Impact of scheme on revenue generating capacity of the Demerged Company and the Resulting Company.**

The demerger will unlock the value of the Cement Business for the shareholders of the Demerged Company. Upon effectiveness of the Scheme, the Demerged Company will be able to de-leverage its balance sheet, reduce debt and outflow of interest and create value for its shareholders. Further, the revenue generating capacity of the Demerged Company from its Remaining Business (including rayon, transparent paper and chemicals) is expected to increase as a result, inter alia, of the de-leveraging of its balance sheet including reduction of debt and outflow of interest consequent to the demerger and the demerger facilitating the Remaining Business to be carried on by the Demerged Company more conveniently and advantageously with greater focus and attention.

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 Rs.3,740.48 crores for the year ended 31<sup>st</sup> March, 2024. The Resulting Company's revenue generating capability will increase to that extent, subject to market demand conditions and prevailing prices.

**PART – B**

Disclosure containing certain information for Public Shareholders as per paragraph 1 (8<sup>th</sup> sub-para) of observation letter dated 15<sup>th</sup> May, 2024 of The Calcutta Stock Exchange Limited (“CSE”)

- (i) details of assets, liabilities, revenue of the companies involved in the scheme, both pre and post scheme of arrangement:

Assets and Liabilities and Revenue of Resulting Company and Demerged Company both pre and post Scheme of arrangement based on standalone financials as on 31<sup>st</sup> March, 2024.

**Resulting Company**

Rs in crores

Particulars	Pre-Demerger	Post- Demerger
<b>Fixed Assets Incl. CWIP</b>	<b>66,694.65</b>	<b>74,434.93</b>
Financial Assets	5,204.33	5,214.30
Other Non-Current Assets	3,682.40	4,045.90
<b>Total Non-Current Assets</b>	<b>75,581.38</b>	<b>83,695.12</b>
Current Assets	21,036.06	22,046.58
Assets Held for Sale	13.55	13.55
<b>TOTAL ASSETS</b>	<b>96,630.99</b>	<b>1,05,755.25</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	288.69	294.66
Other Equity	58,806.54	64,641.18
	<b>59,095.23</b>	<b>64,935.85</b>
Share Application Money Pending Allotment	0.01	0.01
<b>LIABILITIES</b>		
Non-Current Liabilities	12,574.70	14,609.18
Current Liabilities	24,961.05	26,210.21
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>96,630.99</b>	<b>1,05,755.25</b>
<b>Revenue</b>	<b>68,640.63</b>	<b>72,381.11</b>

**Demerged Company**

Rs in crores

Particulars	Pre Demerger	Post Demerger
Fixed Assets Incl. CWIP	1,316.21	190.26
Financial Assets	561.87	551.90
Other Non-Current Assets	367.21	3.72
<b>Total Non-Current Assets</b>	<b>2,245.29</b>	<b>745.88</b>
Current Assets	1,045.69	103.93
<b>TOTAL ASSETS</b>	<b>3,290.98</b>	<b>849.81</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		

Equity Share Capital	310.66	310.66
Other Equity	6.69	520.16
<b>TOTAL</b>	<b>317.35</b>	<b>830.82</b>
LIABILITIES		
Non-Current Liabilities	2,036.36	1.88
Current Liabilities	937.27	17.11
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,290.98</b>	<b>849.81</b>
<b>Revenue from operations</b>	3740.48	0

- (ii) Assets, liabilities, revenue and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking/company:

Rs in crores

Particulars	Demerged undertaking * (as on 31 <sup>st</sup> March 2024)
Fixed Assets Incl. CWIP	1,125.95
Financial Assets	9.97
Other Non-Current Assets	363.49
<b>Total Non-Current Assets</b>	<b>1,499.41</b>
Current Assets	941.76
<b>TOTAL ASSETS</b>	<b>2,441.17</b>
EQUITY AND LIABILITIES	
EQUITY	
Equity Share Capital	-
Other Equity	-513.47
<b>TOTAL</b>	<b>-513.47</b>
LIABILITIES	
Non-Current Liabilities	2,034.48
Current Liabilities	920.16
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,441.17</b>
<b>Revenue from operations</b>	3740.48

\* The values represents Book Value

Particulars	As on 31 <sup>st</sup> March 2024
Net Worth of Demerged Undertaking	-513.47

Kesoram Industries Ltd ("Kesoram") is the flagship company of BK Birla group of companies, head office at Kolkata.

Kesoram was founded in 1919 under the name of Kesoram Cotton Mills Ltd. The name of the Company was changed to Kesoram Industries & Cotton Mills Limited on 30th day of August, 1961 and subsequently to Kesoram Industries Limited with effect from 9<sup>th</sup> July, 1986.

The Company established its first cement plant in 1969 in Basantnagar in the state of Telangana, currently having a clinker capacity of 1.20 Million Tons Per Annum (MTPA). Further, it added capacities from 1983 onwards at Sedam in the state of Karnataka, currently having a clinker capacity of 5.10 MTPA. The company also has a packing plant in Solapur, Maharashtra, with a storage capacity of 1,000 MT. The Company has integrated all its cement brands under one umbrella brand - Birla Shakti Cement.

Birla Shakti has two cement manufacturing plants located at Sedam, Karnataka (Vasavadatta Cement) and Basantnagar, Telangana (Kesoram Cement). The cement business has been in operation for over 50 years, catering to the regional demands predominantly in Karnataka, Telangana, and Maharashtra besides other markets. The plants are strategically located near the leased limestone deposits in the states of Karnataka and Telangana. Presently, have a combined total installed capacity of 10.75 MTPA. The products are widely recognised for their quality, strength, and technology, which has enabled the company to build strong working relationships and gain the trust of its customers and builders.

The Equity Shares of the Company are listed on BSE Limited, the National Stock Exchange of India Limited, and the Calcutta Stock Exchange Limited, whereas the Global Depositary Receipts (GDRs) are listed on Luxemburg Stock Exchange.

In addition, the Company also manufactures rayon, transparent paper, and chemicals through its wholly-owned subsidiary Cygnet Industries Limited. The plant is located at Hooghly in the state of West Bengal.

- (iii) latest net worth certificate along with statement of assets and liabilities of both demerged company and resulting company for both pre and post the scheme of arrangement:

**G. P. KAPADIA & CO.**  
CHARTERED ACCOUNTANTS

Tel: 2265 4239, 2265 4313  
E-mail: gpkco@yahoo.com

*Hamam House,  
Ambalal Doshi Marg,  
Mumbai - 400 001.*

### Certificate

We, M/s G.P.Kapadia & Co., Chartered accountants have been approached by the management of M/s Ultratech Cement Limited (the Company) to certify the accompanying statement of computation of net-worth of the Company as at 31<sup>st</sup> March 2024 which contains the working of net-worth of the Company before giving effect to the entries arising upon Proposed Composite Scheme of Arrangement (as referred to in para 2 below) and also after giving effect of such entries. For the sake of brevity, it is hereinafter referred to as 'Pre net-worth' and 'Post provisional net-worth' respectively.

The Statement contains the details pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), for onward submission to the National Company Law Tribunal ("NCLT"), the Securities and Exchange Board of India ("SEBI"), the BSE Limited ("the BSE"), the National Stock Exchange of India Limited ("the NSE") and any other regulatory authority in connection with the Proposed Composite Scheme of Arrangement between the Company and Kesoram Industries Limited ("Demerged Company") and their respective shareholders and creditors ("Proposed Scheme") as approved by their respective Board of Directors at the meeting held on 30<sup>th</sup> November 2023, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and rules made thereunder with reference to its compliance with the SEBI Regulations and circulars issued thereunder, initialled by us for identification purposes only. The Appointed Date of the Scheme is 1<sup>st</sup> April 2024.

For G.P. Kapadia & Co.  
(Chartered Accountants)  
FRN No:104768W



Atul Desai  
(Partner)  
Membership No:030850  
Place: Mumbai  
Date:17.05.2024  
UDIN: 24030850BKAVUC3413



**UltraTech Cement Limited**

Networth of the Company pre and post de-merger as on 31/03/2024

Rs. in crores

Sr No	Particulars	Pre-Merger	Post - Merger
1	Share Capital (Paid up) - I	288.69	294.66
2	Share Application Money Pending Allotment - II	0.01	0.01
3	<b>Reserves &amp; Surplus</b>		
	Free Reserves as per Section 2(43) of the Co Act, 2013		
	General Reserve	44,330.41	44,330.41
	Securities Premium Account	5,487.36	11,322.00
	Surplus as per Statement of P&L	9,184.91	9,184.91
	<b>Total Free Reserves (A)</b>	<b>59,002.68</b>	<b>64,837.32</b>
4	<b>Others</b>		
	Debenture Redemption Reserve	37.50	37.50
	Capital Reserve	170.72	170.72
	Share Option Outstanding Reserve	121.96	121.96
	Treasury Shares	(341.66)	(341.66)
	Cashflow Hedge Reserve	(184.66)	(184.66)
	<b>Others (B)</b>	<b>(196.14)</b>	<b>(196.14)</b>
5	<b>Total Reserves &amp; Surplus (A+B) - III</b>	<b>58,806.54</b>	<b>64,641.18</b>
6	<b>Net Worth ( I + II + III)</b>	<b>59,095.24</b>	<b>64,935.86</b>



For Assets and Liabilities please refer clause (i) of Part – B

18<sup>th</sup> May, 2024

The Board of Directors  
Kesoram Industries Limited  
9/1 R. N. Mukherjee Road  
Kolkata-700001

**Practicing Chartered Accountant's Certificate on Pre and Post Scheme Net Worth of Kesoram Industries Limited ("the Company") as on 31<sup>st</sup> March 2024**

1. We, RSPA & Associates, Chartered Accountants (Firm Registration Number: 0328521E), have been approached by the management of the Company to certify the accompanying statement of computation of net-worth of the Company as at 31<sup>st</sup> March 2024 (the 'Statement'), which contains the working of net-worth of the Company before giving effect to the entries arising upon Proposed Composite Scheme of Arrangement (as referred to in para 2 below) and also after giving effect of such entries. For the sake of brevity, it is hereinafter referred to as 'Pre net-worth' and 'Post provisional net-worth' respectively.
2. The Statement contains the details pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), for onward submission to the National Company Law Tribunal ("NCLT"), the Securities and Exchange Board of India ("SEBI"), the BSE Limited ('the BSE'), the National Stock Exchange of India Limited ('the NSE') and any other regulatory authority in connection with the Proposed Composite Scheme of Arrangement between the Company and UltraTech Cement Limited ("Resultant Company") and their respective shareholders and creditors ("Proposed Scheme") as approved by their respective Board of Directors at the meeting held on 30<sup>th</sup> November 2023, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and rules made thereunder with reference to its compliance with the SEBI Regulations and circulars issued thereunder, initiated by us for identification purposes only. The Appointed Date of the Scheme is 1<sup>st</sup> April 2024.

**Management's Responsibility**

3. The responsibility for the preparation of the Statement in compliance with the relevant laws and regulations, Proposed Scheme and from the audited standalone financial results of the Company as at and for the period ended 31<sup>st</sup> March 2024 is that of the Management and Board of Directors of the Company. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Management is also responsible for ensuring its compliance with the provision of Sections 230 to 232 of the Act, other applicable provisions, SEBI LODR, and circulars issued thereunder.

**Auditor's Responsibility**

4. Our responsibility for the purpose of this certificate is to provide a reasonable assurance whether:



- a) the financial information contained in the Statement has been correctly extracted from the audited standalone financial results of the Company as at and for the period ended 31<sup>st</sup> March 2024; and
  - b) the computation of Pre net-worth and Post provisional net worth in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act.
5. Following Procedures have been performed by us:
- a) Traced the numbers considered for the computation of the Pre Net worth in the attached Statement from the audited standalone financial results of the Company as at and for the period ended 31<sup>st</sup> March 2024.
  - b) Obtaining the certified copy of the Proposed Scheme and broadly reviewing the same; confining our review only to the computation of the net worth. We have read the same and noted the impact of the proposed accounting treatment mentioned in Clause 10.1 of Part II of the Proposed Scheme and we have not performed any other procedures in this regard.
  - c) Traced the numbers considered for the computation of provisional post Scheme net worth in the attached Statement from the audited standalone financial results of the Company as at and for the period ended 31<sup>st</sup> March 2024.
  - d) Verifying the computation of Pre net-worth and Post provisional net worth to ascertain correctness thereof arithmetically and is in accordance with the basis of computation set out in the Statement.
  - e) Obtaining necessary information, explanations, and representations from the management of the Company as relevant to this certificate.
6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the 'Guidance Note') issued by The Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

7. Based on our verification procedures as narrated in para 5 above and according to the information and explanations and representations given to us by the Company's management, we are of the opinion that:
- a) the amounts in the Statement that form part of the Pre net-worth and Post provisional net worth are correctly computed considering the proposed accounting treatment; and
  - b) the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of Companies Act 2013, subject to changes in the Post provisional net-worth arising due to transactions occurring in the companies involved in the Proposed Scheme, impacting the numbers of the Company, during the period


from 1<sup>st</sup> October 2023 to the appointed date of the Scheme.

8. The Post provisional net worth of the Company has been arrived on the basis of balances appearing on 31<sup>st</sup> March 2024 in the audited standalone financial results of the Company w.r.t. the changes in the net-worth and will undergo changes on the effective date of implementation of the Proposed Scheme on account of profit/loss during the intervening period (From 1<sup>st</sup> October 2023 to the effective date) and the accounting of the Scheme as per Ind AS.

**Restriction on use**

9. This Certificate is issued at the request of the management of the Company and is addressed to its Board of Directors of the Company solely for the purpose of onward submission to the NCLT, BSE, NSE and other regulatory authorities and should not be used by any other person or for any other purpose or distributed to anyone or referred to in any document without our prior consent. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For RSPA & Associates  
Chartered Accountants  
FR No. 0328521E



Sonam Agrawal  
Partner

Membership No. 302940  
UDIN: 24302940BKEJJS6875  
Place: Kolkata  
Date: 18-05-2024



**Kesoram Industries Limited**  
**Networth of the Company pre and post de-merger as on 31st March, 2024**

Rs in Crores

Sl No	Particulars	Pre-Demerger	Post-Demerger
1	Share Capital (Paid up)- I	310.66	310.66
2	Reserves & Surplus		
	Free Reserves as per Section 2(43) of the Co Act, 2013		
	General Reserve	224.00	224.00
	Securities Premium Account	1,259.68	1,259.68
	Surplus as per Statement of P&L	-1,610.61	-1,097.14
	<b>Total Free Reserves (A)</b>	<b>-126.93</b>	<b>386.54</b>
3	Others		
	Equity component of compound financial instruments	57.89	57.89
	FVOCI - equity instruments	61.11	61.11
	Capital redemption reserve	3.59	3.59
	Forfeiture of shares	0.66	0.66
	Doubtful Debts & Contingencies	0.20	0.20
	Share Buy Back Reserve	7.01	7.01
	Others (B)	130.46	130.46
4	<b>Total Reserves &amp; Surplus (A+B)- II</b>	<b>3.53</b>	<b>517.00</b>
5	<b>Net Worth (I+II)</b>	<b>314.19</b>	<b>827.66</b>

For Kesoram Industries Limited



**Rohit Shah**  
Chief Financial Officer  
Place: Kolkata  
Date: 18th May 2024



For Assets and Liabilities please refer clause (i) of Part – B

(iv) **Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three Financial Years:**

Rs. in Crores

Particulars	2021-22	2022-23	2023-24
Revenue from operations of Demerged Company	3,539.56	3,533.75	3,740.48
Revenue from operations of Demerged Undertaking	3,539.56	3,533.75	3,740.48
Net Worth of Demerged Company	592.32	633.61	827.66
Net Worth of Demerged Undertaking	-384.74	-150.42	-513.47

(v) **the need, rationale and synergies of the scheme along with its impact on the shareholders of demerged company as submitted by company:**

**Need and Rationale of the Scheme**

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

The Scheme is in the best interests of the shareholders, employees and the creditors of the Demerged Company and is not detrimental to the interest of all the Stakeholders.

**Benefit, Effect and synergies of the Scheme and its impact on the 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.
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:
  - (a) 1 (one) fully paid-up equity shares of Rs. 10 (Ten) each of the Resulting Company for every 52 (fifty-two) fully paid-up equity share of Rs. 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");
  - (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 RS. 100 (Hundred) each of the Demerged Company ("NCRPS") held by the shareholders 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 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 Rs. 100 (Hundred) each of the Demerged Company ("OCRPS") held by the shareholders in the Demerged Company as on the Effective Date.

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".

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.
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.
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 GDR Depository shall hold such New Equity Shares on behalf of the holders of the Demerged Company GDRs.
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").
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 of the Scheme, the GDR Depository shall sell the New Equity Shares issued to the GDR Depository in terms of Clause 9.14.1 of the Scheme and distribute the proceeds to such Demerged Company GDR holders in accordance with the depositary agreement entered into between the Demerged Company.