Synopsis / Note on the Scheme of Amalgamation ("Scheme") of Samruddhi Cement Limited ("Samruddhi") with UltraTech Cement Limited ("UltraTech")

1. Rationale:

In the interests of enhancing shareholder value of both the companies viz. UltraTech and Samruddhi and creating a focussed entity engaged in the cement business with all the advantages of economies of scale, the Board of Directors of UltraTech as well as the Board of Directors of Samruddhi had on 15th November, 2009, considered and proposed the amalgamation of Samruddhi with UltraTech.

2. Transfer of Undertaking of Samruddhi:

Upon the effectiveness of the Scheme on 1st August, 2010, Samruddhi shall, pursuant to the sanction of the Scheme by the High Courts and pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in UltraTech, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from 1st July, 2010 being the Appointed Date, the undertaking of UltraTech by virtue of and in the manner provided in this Scheme.

3. Issue of New Equity Shares:

- Upon the coming into effect of the Scheme and in consideration of the transfer and vesting of the Undertaking of Samruddhi in UltraTech in terms of the Scheme, UltraTech shall, without any further application, act, instrument or deed, issue and allot to each member of Samruddhi, whose name is registered in the Register of Members of Samruddhi on the Record Date or his/her/its legal heirs, executors or successors as the case may be, equity shares in UltraTech, in the ratio of four (4) equity shares of the face value of Rs. 10/- (Rupees Ten) each (credited as fully paid up) of UltraTech for every seven (7) equity shares of the face value of Rs. 5/- (Rupees Five) each (credited as fully paid-up) held by such member or his/her/its respective legal heirs, executors or successors in Samruddhi.

- The equity shares issued and allotted by UltraTech in terms of the Scheme shall rank pari passu in all respects with the then existing equity shares of UltraTech.

4. Fractional Entitlement:

In case any shareholder's holding in Samruddhi is such that the shareholder becomes entitled to a fraction of an equity share of UltraTech, UltraTech shall not issue fractional share certificates to such shareholder but shall consolidate such fractions and issue consolidated equity shares to a trustee nominated by UltraTech in that behalf, who shall sell such shares and distribute the net sale proceeds (after deduction of applicable taxes and other expenses incurred) to the shareholders respectively entitled to the same in proportion to their fractional entitlements.

For UltraTech Cement Limited

S.K. Chatterjee
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