



1st August, 2023

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

The Manager
Listing Department
The National Stock Exchange of India Limited
“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.
Scrip Code: ULTRACEMCO

- Sub.:** Meetings of Secured Creditors and Unsecured Creditors of UltraTech Cement Limited (“the Company”) pursuant to order dated 4th July, 2023 by National Company Law Tribunal (“NCLT”), Mumbai Bench
- Ref.:**
- Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)
 - ISIN: INE481G01011
 - In the Matter of the Scheme of Amalgamation of UltraTech Nathdwara Cement Limited, Swiss Merchandise Infrastructure Limited and Merit Plaza Limited with UltraTech Cement Limited (“Scheme”)
-

Dear Sirs,

Meetings of the Secured Creditors and Unsecured Creditors of the Company, as directed by the Hon’ble NCLT, Mumbai Bench by its order dated 4th July, 2023, will be held through video conferencing / other audio-visual means (“VC / OAVM”) on Monday, 4th September, 2023 at the respective times as mentioned hereunder for approving the Scheme:

SI No.	Class of Creditors	Day and Date	Time
1.	Secured Creditors	Monday, 4 th September, 2023	11:00 a.m. IST
2.	Unsecured Creditors	Monday, 4 th September, 2023	11:30 a.m. IST

The details related to casting vote through e-voting and attending the meeting through VC / OAVM have been set out in the Notice of the respective meetings.

Secured Creditors and Unsecured Creditors whose names appear in the list of Secured Creditors and Unsecured Creditors of the Transferee Company as on the cut-off date, i.e., Monday, 31st July, 2023 shall only be entitled to vote. The votes cast by the Secured Creditors and Unsecured Creditors shall be reckoned and scrutinised with reference to the list of Secured Creditors and Unsecured Creditors as on the cut-off date. The value of votes shall be in proportion to the amount due to them from the Transferee Company as on the cut-off date.



UltraTech Cement Limited



Copy of the Notice and Statement under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, of the aforesaid meetings are attached.

This is for your information and records, please.

Thanking you,
Yours faithfully,
For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee
Company Secretary and Compliance Officer

Luxembourg Stock Exchange
BP 165 / L – 2011 Luxembourg
Scrip Code: US90403E1038 and
US90403E2028

Singapore Exchange
11 North Buona Vista Drive, #06-07,
The Metropolis Tower 2,
Singapore 138589
ISIN Code: US90403YAA73 and
USY9048BAA18



UltraTech Cement Limited

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



NOTICE

MEETING OF SECURED CREDITORS OF ULTRATECH CEMENT LIMITED
(CONVENED PURSUANT TO ORDER DATED 4TH JULY, 2023
OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH)

MEETING	
Day	Monday
Date	4 th September, 2023
Time	11:00 a.m. IST
Mode	By video conferencing / other audio visual means
Cut-off date for e-voting	31 st July, 2023

REMOTE E-VOTING	
Commencing	Friday, 1 st September, 2023 at 9.00 a.m. IST
Ending on	Sunday, 3 rd September, 2023 at 5.00 p.m. IST

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IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COMPANY APPLICATION (CAA) NO.145/MB/2023
IN THE MATTER OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
AND

**IN THE MATTER OF THE SCHEME OF AMALGAMATION OF ULTRATECH NATHDWARA CEMENT LIMITED, SWISS
MERCHANDISE INFRASTRUCTURE LIMITED AND MERIT PLAZA LIMITED WITH ULTRATECH CEMENT LIMITED**

UltraTech Cement Limited, a company incorporated under the Companies Act, 1956 and being a company within the meaning of the Companies Act, 2013, having corporate identity number L26940MH2000PLC128420 and its registered office at B-Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri East, Mumbai 400 093, Maharashtra

..... Applicant / Transferee Company

NOTICE CONVENING MEETING OF SECURED CREDITORS OF ULTRATECH CEMENT LIMITED

To,

The Secured Creditors of UltraTech Cement Limited

NOTICE is hereby given that by an order dated 4th July, 2023, the Hon'ble National Company Law Tribunal ("**NCLT**"), Mumbai Bench has directed a meeting, inter alia, of the secured creditors, including secured debenture holders, ("**Secured Creditors**") of UltraTech Cement Limited, the Applicant above named ("**Transferee Company**"), to be held for the purpose of their considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of UltraTech Nathdwara Cement Limited, Swiss Merchandise Infrastructure Limited and Merit Plaza Limited ("**Transferor Companies**") with the said Transferee Company ("**Scheme**").

In pursuance of the said order, and as directed therein, **further notice** is hereby given that a meeting of the Secured Creditors of the Transferee Company ("**Meeting**") will be held on **Monday, 4th September, 2023 at 11:00 a.m.** through video conferencing / other audio visual means ("**VC / OAVM**") to consider, and, if thought fit, to 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 ("**Act**"):

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the provisions of the Memorandum and Articles of Association of UltraTech Cement Limited ("**Transferee Company**") and subject to sanction of the Kolkata and Mumbai Benches of the Hon'ble National Company Law Tribunal and subject to such other consents, approvals or permissions of regulatory and other authorities, as may be necessary, the Scheme of Amalgamation of UltraTech Nathdwara Cement Limited, Swiss Merchandise Infrastructure Limited and Merit Plaza Limited with UltraTech Cement Limited ("**Scheme**"), be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Transferee 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 is 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 Kolkata and Mumbai Benches of the Hon'ble National Company Law Tribunal or their 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."

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 electronic voting ("**e-voting**") during the Meeting on 4th September, 2023 or by remote electronic voting ("**remote e-voting**") during the period commencing at 9:00 a.m. on Friday, 1st September, 2023 and ending at 5:00 p.m. on Sunday, 3rd September, 2023.

A Secured Creditor whose name appears in the list of Secured Creditors of the Transferee Company as on the cut-off date, i.e., Monday, 31st July, 2023 only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not a Secured Creditor as on the cut-off date, should treat the Notice for information purpose only.

KFin Technologies Limited ("**KFin**"), the Transferee Company's Registrar and Transfer Agent will provide the facility for participating at the Meeting through VC / OAVM; for e-voting during the Meeting; and for voting through remote e-voting.

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.

It is clarified that since the Meeting is being held through VC / OAVM, physical attendance of Secured Creditors 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.

However, an Institutional / Corporate Secured Creditor (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 / authorization, etc. authorising their representative to attend and vote on their behalf is (a) deposited physically at the registered office of the Transferee Company or (b) emailed to narasimhan.b8@gmail.com and a copy marked to evoting@kfintech.com with the subject line "**UltraTech Cement Limited NCLT Convened Meeting**" in either case at least 48 (Forty Eight) hours before the time of holding the Meeting.

The Hon'ble NCLT has appointed (a) Mr. Kumar Mangalam Birla and failing him, Mr. Arun Adhikari and failing him, Mr. K. C. Jhanwar and failing them, any other director of the Transferee Company, to be the Chairperson of the said Meeting of the Secured Creditors of the Transferee Company and (b) Mr. B. Narasimhan, Company Secretary (Membership No. FCS 1303, COP No. 10440), Proprietor of BN & Associates, Company Secretaries and failing him, Mr. Anish Gupta, Company Secretary (Membership No. F5733, COP No. 4092), Partner of VKMG & Associates LLP, Company Secretaries to be the Scrutinizer for the said Meeting.

A copy each of the said Scheme of Amalgamation and Explanatory Statement pursuant to Section 230(3) read with Section 232(2) of the Act 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 Transferee Company at <https://www.ultratechcement.com/investors/corporate-governance#scheme-of-arrangement>, KFin at <https://evoting.kfintech.com>, Limited ("**BSE**") at www.bseindia.com, and the National Stock Exchange of India Limited at www.nseindia.com.

The results of the Meeting shall be declared by the Chairperson of the Meeting or a person authorized by him on or before Wednesday, 6th September, 2023 upon receipt of Scrutinizer's report and the same shall be displayed on the notice board of the Transferee Company at its registered office and posted on the aforesaid websites of the Transferee Company and

KFin. The results shall also be immediately forwarded to the Stock Exchanges where the shares and securities of the Transferee Company are listed, including BSE and NSE.

The above mentioned Scheme of Amalgamation, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Kolkata and Mumbai Benches of the Hon'ble NCLT.

Dated: 31st July, 2023

Place: Mumbai

sd/-
Chairperson appointed for the Meeting
Kumar Mangalam Birla
DIN: 00012813

Registered Office of Transferee Company:

B Wing, Ahura Centre, 2nd Floor,
Mahakali Caves Road,
Andheri (East),
Mumbai - 400 093
CIN: L26940MH2000PLC128420
Web: www.ultratechcement.com
Tel.: 022 6691 7800

Notes for Meeting of Secured Creditors of the Transferee Company

1. Pursuant to the said order dated 4th July, 2023 of the Hon'ble National Company Law Tribunal ("**NCLT**"), Mumbai Bench, the aforesaid Meeting of Secured Creditors of the Transferee Company shall be held through video conferencing / other audio visual means ("**VC / OAVM**"), as aforesaid, without the physical presence of the Secured Creditors at a common venue and in accordance with the Companies Act, 2013 ("**Act**") and framework for holding meetings through VC / OAVM, as prescribed by the Ministry of Corporate Affairs General Circular No.14/2020 dated 8th April, 2020, as clarified / extended from time to time, including by General Circulars bearing No.17/2020 dated 13th April, 2020, No.22/2020 dated 15th June, 2020, No.33/2020 dated 28th September, 2020, No.39/2020 dated 31st December, 2020, No.10/2021 dated 23rd June, 2021, No.20/2021 dated 8th December, 2021, No. 3/2022 dated 5th May, 2022 and No.11/2022 dated 28th December, 2022 ("**Virtual Meeting Circulars**").
2. The proceedings of the Meeting shall be deemed to be conducted at the Registered Office of the Transferee Company at B Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093 which shall be the deemed venue of the Meeting. The route map for the venue is therefore not attached.
3. In terms of the said order dated 4th July, 2023 of the Hon'ble NCLT, Mumbai Bench and in accordance with the Virtual Meeting Circulars and other applicable Rules and Regulations, this Notice and the accompanying documents, is being sent to all Secured Creditors of the Transferee Company whose names appear in the records of the Transferee Company as on Friday, 30th June, 2023, (a) by email to Secured Creditors whose e-mail addresses are registered with the Transferee Company and (b) physically by registered post / speed post to other Secured Creditors.
4. However, only Secured Creditors whose names appear in the list of Secured Creditors of the Transferee Company as on the cut-off date, i.e. Monday, 31st July, 2023 shall be entitled to attend the Meeting or vote by e-voting at the Meeting or vote by remote e-voting. The votes cast by the Secured Creditors shall be reckoned and scrutinised with reference to the list of Secured Creditors as on the cut-off date. The value of votes shall be in proportion to the amount due to them from the Transferee Company as on the cut-off date.
5. Any person who becomes a Secured Creditor of the Transferee Company after the cut-off date, shall not be eligible to vote. Any recipient of this notice who has no voting rights as on the cut-off date should treat this notice for information purposes only.
6. In case of joint Secured Creditors attending the Meeting, only the joint creditor whose name stands first in the records of the Transferee Company will be entitled to vote.
7. The attendance of the Secured Creditors attending the Meeting through VC / OAVM will be counted for the purposes of reckoning the quorum under Section 103 of the Act. By the said order dated 4th July, 2023 of the Hon'ble NCLT, Mumbai Bench, the quorum for the aforesaid Meeting of the Secured Creditors has been fixed as 2 Secured Creditors (in number) of the Transferee Company attending the Meeting.
8. The Notice, Scheme, Explanatory Statement, all other documents accompanying the same and the documents referred to in paragraph 16 of the Explanatory Statement are available for inspection on the Company's website at <https://www.ultratechcement.com/investors/corporate-governance#scheme-of-arrangement>.
9. If desired, Secured Creditors may also obtain a physical printed copy of the said Notice and accompanying documents free of charge from the Transferee Company by sending a written request, along with details of the DP ID-Client ID (in case of debenture holders), outstanding amount due by the Company and Permanent Account Number (PAN) to the Company Secretary at ncltmeeting23@adityabirla.com.

10. The Secured Creditors of the Transferee Company shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes by electronic voting (“e-voting”) at the Meeting held through VC / OAVM on **Monday, 4th September, 2023** or by remote electronic voting (“remote e-voting”) during the period commencing from **9:00 a.m. on Friday, 1st September, 2023** and ending at **5:00 p.m. on Sunday, 3rd September, 2023**. The Transferee Company has engaged the services of KFin Technologies Limited (“KFin”), the Company’s Registrar and Transfer Agent to provide the facility for participating at the Meeting through VC / OAVM; for e-voting during the Meeting; and for voting through remote e-voting. Kindly refer to the further notes below for procedure for participating at the Meeting through VC / OAVM, for e-voting during the Meeting and for remote e-voting.

PROCEDURE FOR JOINING THE MEETING THROUGH VC / OAVM:

11. Secured Creditors will be able to attend the Meeting through VC / OAVM or view the live webcast of the Meeting at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and selecting the ‘Event’ for Company’s Meeting.

Secured Creditors who do not have the User ID and Password for remote e-voting or have forgotten the User ID and Password may obtain the same by following the remote e-voting instructions mentioned in this Notice.

12. Secured Creditors may join the Meeting through laptops, smartphones, tablets or ipads for better experience. Further, Secured Creditors will be required to use internet with a good speed to avoid any disturbance during the Meeting. Secured Creditors will need the latest version of Chrome, Safari, MS Edge or Mozilla Firefox.

Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

Secured Creditors will be required to grant access to the webcam to enable two-way video conferencing.

13. Facility of joining the Meeting through VC / OAVM shall open 15 minutes before the time scheduled for the Meeting and shall be kept open throughout the Meeting. Secured Creditors will be able to participate in the Meeting through VC / OAVM on a first-come-first-serve basis.

Large Secured Creditors (i.e. Secured Creditors holding 2% or more of secured debt), Promoters, Institutional Investors, Directors, Key Managerial Personnel the Chairpersons of the Audit Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come-first-serve basis.

14. Institutional Secured Creditors are encouraged to participate at the Meeting through VC / OAVM and vote thereat.
15. Secured Creditors who are entitled to attend the Meeting and who would like to speak or express their views or ask questions during the Meeting may register themselves as speakers at <https://emeetings.kfintech.com> and clicking on “Speaker Registration” during the period from Thursday, 31st August, 2023 (9.00 a.m. IST) upto Saturday, 2nd September, 2023 (3.00 p.m. IST). Those Secured Creditors who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the Meeting. The Transferee Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the Meeting.

Alternatively, Secured Creditors entitled to attend the Meeting may also visit <https://emeetings.kfintech.com> and click on the tab ‘Post Your Queries’ and post their queries / views / questions in the window provided, by mentioning their name, email ID and mobile number during the period from Thursday, 31st August, 2023 (9.00 a.m. IST) upto Saturday, 2nd September, 2023 (3.00 p.m. IST).

16. In case of any query and / or in case any assistance is required, relating to attending the Meeting through VC / OAVM mode or relating to use of technology before or during the Meeting, Secured Creditors may refer to the Help & Frequently Asked Questions (“**FAQs**”) and Meeting VC / OAVM user manual available at the download Section of <https://evoting.kfintech.com> or contact Mr. S. V. Raju, Deputy Vice President - Corporate Registry or Mr. Satish Poojary, Senior Manager - Corporate Registry, KFin at the email ID evoting@kfintech.com or call KFin’s toll free No.: 1800 309 4001 for any further clarifications / technical assistance that may be required. In case of any grievance with regard to the e-voting, you may contact the said Mr. S. V. Raju / Mr. Satish Poojary as above. The office of Kfin is situated at Selenium Building, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500 032.

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

17. Pursuant to the said order dated 4th July, 2023 of the Hon’ble NCLT, Mumbai Bench and in accordance with Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 relating to e-voting facility, the Transferee Company is providing to the Secured Creditors, facility to exercise their right to vote on resolution proposed to be considered at the Meeting by electronic voting (“**e-voting**”) during the Meeting on 4th September, 2023 or by electronic voting from a place other than the venue of the Meeting (“**remote e-voting**”) during the period commencing at 9:00 a.m. on 1st September, 2023 and ending at 5:00 p.m. on 3rd September, 2023. E-voting and remote e-voting services are arranged by KFin.
18. Secured Creditors are requested to attend and participate at the Meeting through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during the Meeting.
19. As mentioned above, the remote e-voting period commences on Friday, 1st September, 2023 (9:00 a.m. IST) and ends on Sunday, 3rd September, 2023 (5:00 p.m. IST). During this period, Secured Creditors of the Transferee Company whose names appear in the list of Secured Creditors as on the cut-off date i.e. 31st July, 2023 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by a Secured Creditor, the Secured Creditor shall not be allowed to change it subsequently.
20. The facility of e-voting during the Meeting will be available to those Secured Creditors who have not cast their vote by remote e-voting. Secured Creditors, who cast their vote by remote e-voting, may attend the Meeting through VC / OAVM, but will not be entitled to cast their vote once again on the resolutions. If a Secured Creditor casts vote by both modes i.e. voting at Meeting and remote e-voting, voting done through remote e-voting shall prevail and vote at the Meeting shall be treated as invalid.
21. The value of votes of the Secured Creditors shall be in proportion to the amount due to them from the Transferee Company as on the cut-off date.
22. **Access to KFin e-voting system and voting process in case of Secured Creditors** whose email IDs are registered with the Transferee Company.

Such Secured Creditors whose email IDs are registered with the Transferee Company will receive an email from KFin which will include details of e-voting Event Number (“**EVEN**”), User ID and Password.

They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- ii. Enter the login credentials (i.e. User ID and password).
- iii. After entering these details appropriately, click on “LOGIN”.

- iv. Secured Creditors will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt the Secured Creditor to change their password and update their contact details viz. mobile number, email ID, etc. on first login. Secured Creditors may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that Secured Creditors do not share their password with any other person and that they take utmost care to keep their password confidential.
- v. Secured Creditors would need to login again with the new credentials.
- vi. On successful login, the system will prompt the Secured Creditor to select the “EVENT” i.e., “UltraTech Cement NCLT Meeting 2023” and click on “Submit”.
- vii. On the voting page, select either option “FOR” or option “AGAINST” to cast your vote on the resolution.
- viii. In case you do not wish to cast your vote, the same will be treated as “ABSTAINED”.
- ix. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once a Secured Creditor has voted on the resolution, they will not be allowed to modify their vote. During the voting period, Secured Creditors can login any number of times till they have voted on the Resolution.

23. Access to KFin e-voting system and voting process in case of Secured Creditors whose email IDs are not registered with the Transferee Company.

Notice of this Meeting along with details of EVEN User ID and Password will be sent physically by registered post / speed post to such Secured Creditors. They will have to follow the same process for e-voting as mentioned in the preceding note. In case any such Secured Creditors are unable to access such Notice and details for any reason, they will have to follow the following process:

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

After receiving the e-voting instructions, please follow all the steps as mentioned in the preceding note to cast your vote by electronic means.

24. Access to join the Meeting on KFin system and to participate thereat.

- i. Secured Creditors will be able to attend the Meeting through VC / OAVM platform provided by KFin. Secured Creditors may access the same at <https://emeetings.kfintech.com> by using the e-voting login credentials sent to them by the Transferee Company / KFin, as above.
- ii. After logging in, click on the Video Conference tab and select the EVENT of the Transferee Company.
- iii. Click on the video symbol and accept the Meeting etiquettes to join the Meeting. Please note that Secured Creditors who do not have the User ID and Password for e-voting or have forgotten the same may retrieve them by following the instructions mentioned in Note 23 above.

25. Any person who becomes a Secured Creditor of the Transferee Company after 30th June, 2023 and whose name is **appearing** on the list of Secured Creditors as on the cut-off date, i.e 31st July, 2023 may obtain the User ID and Password by (a) accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> or (b) sending an email request at the email ID einward.ris@kfintech.com in the same manner as mentioned in note 23 above. Such Secured Creditor may also view / download the Notice, Scheme, Explanatory Statement and all other documents accompanying the same from the websites of the Transferee Company, KFin or Stock Exchanges or obtain a physical printed copy of the said Notice and accompanying documents free of charge from the Transferee Company by sending a written request as mentioned in the Notice and note 9 above. They may also take inspection of all documents as mentioned in Note 8 above.
26. The procedure for e-voting during the Meeting is the same as in the case of remote e-voting since the Meeting is being held through VC / OAVM. However, the e-voting window during the meeting shall be activated only after the same is instructed by the Chairperson of the Meeting during the Meeting. E-voting during the Meeting is integrated with the VC / OAVM platform and no separate login is required for the same.
27. The resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the Secured Creditors casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of the Meeting
28. Secured Creditors seeking any information with regard to the Scheme or the matter to be considered at the Meeting may also write to the Company at least seven days before the date of the Meeting by e-mail to ncltmeeting23@adityabirla.com. The same will be replied suitably by the Transferee Company.
29. **For ease of participation by Secured Creditors, provided below are some key details regarding the Meeting for reference:**

Sl. No	Particulars	Details of access
1	Link for live webcast of the Meeting and for participation through VC / OAVM	https://emeetings.kfintech.com by using e-voting credentials and click on video conference.
2	Link for posting queries and speaker registration and period of registration	https://emeetings.kfintech.com by using e-voting credentials and click on “post your queries” / “Speaker registration” as the case may be. Period of registration: Thursday, 31 st August, 2023 (9:00 a.m. IST) upto Saturday, 2 nd September, 2023 (3:00 p.m. IST).
3	Link for remote e-voting	https://evoting.kfintech.com
4	Username and password for VC / OAVM	Secured Creditors may attend the Meeting through VC / OAVM by accessing the link https://emeetings.kfintech.com by using the remote e-voting credentials. Please refer the instructions provided in this Notice for further information.
5	Helpline number for VC / OAVM participation and e-voting	Contact KFin Technologies Limited at 1800 309 4001 or write to them at emeetings@kfintech.com
6	Cut-off date for e-voting	Monday, 31 st July, 2023
7	Time period for remote e-voting	Commences on Friday, 1 st September, 2023 (9:00 a.m. IST) and ends on Sunday, 3 rd September, 2023 (5:00 p.m. IST)
8	Link for Secured Creditors to update E-mail Address	https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx

9	Last date for publishing results of the e-voting	Wednesday, 6 th September, 2023
10	Designated persons for any grievances with regard to e-voting	Mr. S. V. Raju, Deputy Vice President - Corporate Registry, KFin Technologies Limited or Mr. Satish Poojary, Senior Manager - Corporate Registry, KFin Technologies Limited
11	KFin Technologies Limited - contact details	KFin Technologies Limited Selenium Building, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032 Tel: 1800 309 4001 Website: www.kfintech.com Email ID: evoting@kfintech.com
12	UltraTech Cement Limited - contact details	B Wing, Ahura Centre, 2 nd Floor Mahakali Caves Road, Andheri (East), Mumbai - 400 093 Tel.: 022 - 66917800 Email: ncltmeeting23@adityabirla.com

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COMPANY APPLICATION (CAA) NO.145/MB/2023
IN THE MATTER OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

AND

**IN THE MATTER OF THE SCHEME OF AMALGAMATION OF ULTRATECH NATHDWARA CEMENT LIMITED, SWISS
MERCHANDISE INFRASTRUCTURE LIMITED AND MERIT PLAZA LIMITED WITH ULTRATECH CEMENT LIMITED**

UltraTech Cement Limited, a company incorporated under the Companies Act, 1956 and being a company within the meaning of the Companies Act, 2013, having corporate identity number L26940MH2000PLC128420 and its registered office at B-Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri East, Mumbai 400 093, Maharashtra

..... Applicant / Transferee Company

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

1. Order directing convening of Meetings to consider Scheme of Amalgamation

By an order dated 4th July, 2023 made in Company Application (CAA) No.145/MB/2023, the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**" / "**Tribunal**") has directed separate meetings of the Secured Creditors, including secured debenture holders ("**Secured Creditors**") and Unsecured Creditors, including unsecured debenture holders and Bond holders ("**Unsecured Creditors**") of UltraTech Cement Limited, the Applicant abovenamed ("**Transferee Company**") to be held for the purpose of their considering and if thought fit approving, with or without modification(s), the proposed Scheme of Amalgamation of UltraTech Nathdwara Cement Limited ("**UNCL**"), Swiss Merchandise Infrastructure Limited ("**SMIL**") and Merit Plaza Limited ("**MPL**") ("**Transferor Companies**") with the Transferee Company ("**Scheme**"). This is a Statement accompanying the Notice convening the meeting of Secured Creditors of the Transferee Company ("**Meeting**"). It is clarified that meeting of the Equity Shareholders of the Transferee Company has been dispensed with by the said order dated 4th July, 2023 of the Hon'ble NCLT.

2. Date, Time and Mode of Meeting

In terms of the said order of the Hon'ble NCLT, the said Meeting of the Secured Creditors of the Transferee Company will be held through video conferencing / other audio-visual means on **Monday, 4th September, 2023 at 11:00 a.m.**

3. Rationale and Benefits

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

- i. The Transferee Company is the largest cement manufacturing company in India 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. The Transferee Company has been able to significantly grow its cement manufacturing business over the years by installing and adding new manufacturing capacity itself as also by acquiring existing cement manufacturing business from other companies and successfully integrating such acquired business with itself.

- ii. UNCL is also engaged in the business of manufacturing grey cement at its unit situated in District Sirohi in the State of Rajasthan. However, its business had been adversely impacted and since it was unable to repay its debts, a Corporate Insolvency Resolution Process (“CIRP”) in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) was initiated against it by the Bank of Baroda, a financial creditor, under Section 7 of the Code. The Hon’ble National Company Law Tribunal, Kolkata Bench admitted the said application of the financial creditor for initiation of CIRP of UNCL on 25th July, 2017.
- iii. In terms of the Code, plans for resolution of corporate insolvency of UNCL were invited from interested applicants. The Transferee Company also submitted a plan for resolution of corporate insolvency of UNCL. From the resolution plans submitted by various applicants, the Committee of Creditors of UNCL formed under the Code approved the resolution plan submitted by the Transferee Company. The same was ultimately approved by the Hon’ble National Company Law Appellate Tribunal by its order dated 14th November, 2018 under Section 31 of the Code.
- iv. The said resolution plan became effective on 20th November, 2018. The entire pre-resolution debts owed to the financial creditors, operational creditors and other creditors stood discharged by payment of the amounts apportioned for them under the resolution plan. The resolution plan thereby enabled and resulted in a fresh start for the business of UNCL under the new management of the Transferee Company. As part of the resolution plan, UNCL became a wholly owned subsidiary of the Transferee Company with the entire pre-resolution share capital of UNCL standing cancelled and the entire post-resolution share capital of UNCL being issued to and held by the Transferee Company and its nominees.
- v. The business of UNCL has since turned around and stabilised under the Transferee Company’s management with good capacity utilisation. The turnover of UNCL has increased from INR 1165.06 crores in the financial year 2018-2019 to INR 2072.17 crores in the financial year 2022-2023. Further, UNCL which had reported loss of INR 743.24 crores for the financial year 2018-19 reported profits of INR 92.08 crores in the financial year 2022-2023.
- vi. In order to integrate the business of UNCL with the business of the Transferee Company more beneficially, it is considered desirable and expedient to now amalgamate UNCL with the Transferee Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation.
- vii. The other two Transferor Companies herein, viz SMIL and MPL, were wholly owned subsidiaries of UNCL at the time of approval of the resolution plan and thus came in the fold of the Transferee Company along with UNCL pursuant to the resolution plan. The said two Transferor Companies are thus step-down subsidiaries of the Transferee Company. However, the said companies do not have a significant business at present and as such no useful purpose is being served by continuing with them as separate entities. It is thus considered desirable and expedient to reduce the number of companies and also amalgamate the said two step-down subsidiaries with the Transferee Company as part of this Scheme of Amalgamation.
- viii. The other benefits and advantages of the amalgamation are, inter alia, as follows:
 - a. The amalgamation will enable the Transferee Company to absorb the business of UNCL completely for carrying on the same more effectively and beneficially and deriving the utmost value from the amalgamated business.
 - b. The business of the amalgamated entity will be carried on more efficiently and economically pursuant to the amalgamation as a result, inter alia, of pooling and more effective utilisation of the combined resources of the said companies, reduction in overheads, costs and expenses, economies of scale, elimination of duplication of work and rationalization and reduction of compliance requirements which will be facilitated by and follow the amalgamation.

- c. The amalgamation will lead to reduction and rationalisation of multiple entities in the group.
 - d. The amalgamation will enable greater realisation of the potential of the business of UNCL and the Transferee Company in the amalgamated entity.
- ix. The Scheme is proposed to the advantage of the Transferor Companies and the Transferee Company and will have beneficial results for the said companies, their shareholders, creditors, employees and all concerned.

4. **Background of the Companies**

A. Particulars of UltraTech Nathdwara Cement Limited

- i. UltraTech Nathdwara Cement Limited (“UNCL”), was incorporated on 15th January, 1996 under the provisions of the Companies Act, 1956 as a Company limited by shares by the name and style of Dynasty Dealer Private Limited. Its name was changed from time to time. With effect from 13th December, 2018, its name was changed from Binani Cement Limited to its present one, i.e., UltraTech Nathdwara Cement Limited. UNCL is a public company within the meaning of the Companies Act, 2013. Its PAN with the Income Tax Department is AABCB3087C. The Email ID of UNCL is csutcl@adityabirla.com. The registered office of UNCL was shifted from 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata 700 157 to Block D, 4th Floor, 22 Camac Street, Kolkata – 700 016, West Bengal with effect from 20th November, 2018. The registered office of UNCL was shifted therefrom to its present one at PS Arcadia Central, 5th Floor, 4A Abanindra Nath Thakur Sarani (Camac Street), Kolkata 700 016 with effect from 25th February, 2021. During the last five years, there has been no other change in the name and registered office of UNCL and there has been no change in the objects of UNCL.
- ii. The main objects of the Transferor Companies are contained in Clause – III of its Memorandum of Association. They are, inter alia, as follows:
- “(1) To carry on the business as manufacturers and dealers in Grey Cement, White Portland Cement, Ordinary Portland Cement and Cement of all kinds and varieties, Concrete, Lime, Clay, Gypsum and Lime Stone, Sagole, Soap Stone, Repilix Cement and allied products and by-products.
- (2) To establish, construct, acquire run, operate on any factory for manufacturing and selling of Cement and allied products.”
- iii. UNCL is presently engaged in the business of manufacturing grey cement.
- iv. The Share Capital of UNCL as on date is as follows:

Particulars	Amount in INR
Authorised Share Capital	
400,00,00,000 Equity Shares of INR 10/- each	4000,00,00,000
20,00,00,00,000 Preference Shares of INR 100/- each	2000,00,00,000
TOTAL	6000,00,00,000
Issued, Subscribed and Paid-up Share Capital	
340,00,00,00,000 Equity Shares of INR 10/- each fully paid up	3400,00,00,000
TOTAL	3400,00,00,000

There has been no increase in the equity share capital of UNCL since 31st March, 2023.

- v. The latest annual financial statements of UNCL has been audited for the financial year ended on 31st March, 2023. Subsequent to 31st March, 2023, there has been no substantial change in the financial position of UNCL excepting those arising or resulting from the usual course of business. Extracts of the financial statements for the said financial year ended on 31st March, 2023 are enclosed as **Annexure “ES-1”** hereto. If desired, the entire financial statements for the financial year ended on 31st March, 2023 with all schedules, notes to accounts, reports and other documents accompanying the same may be inspected as offered in paragraph 16 of this statement.
- vi. The details of Directors, KMPs, Promoters (including Promoter Group) of UNCL along with their addresses as on 28th July, 2023 are mentioned herein below:

Sl. No.	Name	Category	Address
A.	Directors and KMPs		
1.	Mr. D. D. Rathi	Independent Director	B 3501, Raheja Vivarea, Saat Rasta, Jacob Circle, Near Mahalaxmi Station, Mumbai - 400 011
2.	Mrs. Alka Bharucha	Independent Director	7E, Harbour Heights, N.A. Sawant Marg, Colaba, Mumbai - 400 005
3.	Mr. K. C. Jhanwar	Whole-time Director	B-1402, 64, Greens, JN Off Tagore Road and Green Street, Next to Podar School, Santacruz West, Mumbai - 400 054
4.	Mr. Yogesh Kumar Bhatt	Chief Financial Officer	46, Vikas Nagar Co-op Hsg. Society, Nandalaya Compound, Old Padra Road, Vadodara, Gujarat - 390 020
5.	Mr. Kamal Rathi	Company Secretary	1503, Blue Orbit B, Goregaon Mulund, Link Road, Opp Inorbit Mall, Malad West, Mumbai - 400 064
B.	Promoter		
1.	UltraTech Cement Limited	Promoter	B Wing, Ahura Centre, 2 nd Floor, Mahakali Caves Road, Andheri (East), Mumbai - 400 093
C.	Promoter Group		
	Nil		

- vii. UNCL is an unlisted Company.

B. Particulars of Swiss Merchandise Infrastructure Limited

- i. Swiss Merchandise Infrastructure Limited (“**SMIL**”), having Corporate Identification No. U45400WB2010PLC154432, was incorporated on 2nd November, 2010 under the provisions of the Companies Act, 1956 as a Company limited by shares, by the name and style of Swiss Merchandise Private Limited. Subsequently SMIL became a public company. Consequently its name was changed to its present one, i.e., Swiss Merchandise Infrastructure Limited with effect from 31st March, 2011. SMIL is a public company within the meaning of the Companies Act, 2013. Its PAN with the Income Tax Department is AAPCS0194K. The Email ID of SMIL is csutcl@adityabirla.com. The registered office of SMIL was shifted from 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata 700 157 to Block D, 4th Floor, 22 Camac Street, Kolkata - 700 016, West Bengal with effect from 20th November, 2018. The registered office of SMIL was shifted to its present one at PS Arcadia Central, 5th Floor, 4A Abanindra Nath Thakur Sarani (Camac Street), Kolkata 700 016 with effect from 23rd February, 2021. During the last five years, there has been no other change in the registered office of SMIL and there has been no change in the name and objects of SMIL.

ii. The main objects of SMIL are contained in Clause – III of its Memorandum of Association. They are, inter alia, as follows:

“A.1 To carry on in India or elsewhere the business of planning, design, develop, construct, erect, manufacture, assemble, build, convert, display, fabricate, furnish, commercialize, alter, repair, remodel, decorate, modify, recondition, re-furnish, improve, maintain, administer, manage or control and demolish engineering plants, industrial facilities, industrial estates, cement and clinker grinding units, kiln, power plants, transmission and distribution lines, jetties, seaports, port facilities, marine drainage, piers, docks, railways, waterways, airports, bridges, flyovers, subways, pavements, electrical/mechanical, electronic works, tunnels, wharves, canals, reservoirs, embankments, tanks, aqueducts, water works, drainage works, light houses, power houses, irrigation, reclamations, sewage, drainage, sanitary, water, waste gas, electric Lights, telecom towers, lighting towers, communication installations and power works, water-houses, highway roads, paths, streets, sideways, markets, bazaars, hotels, resorts, schools, stadiums, sport complex, places of worship, places of amusements, pleasure grounds, parks, swimming pools, water sewage and effluent plants, dairies, furnaces, saw mills, crushing works, hydraulic works, tanneries, factories, mills, industrial structures, floor and to do all kinds of excavating, dredging and digging work to make all kinds of iron, steel, wood, glass, machinery, and earth construction to furnish labour and all kinds of materials to supervise construction or other work and to import, export, sell, purchase, acquire project materials and project cargo, machineries, vehicles, cranes and other required items for execution of the projects and to acquire by concession, grant, purchase, barter, licence either absolutely or conditionally and either solely or jointly with others any lands, buildings, machinery, plants, equipments, privileges, rights, licences, trade marks, patents, and other movable and immovable property of any description which the Company may deem necessary or which may seem to the Company capable of being turned to account, subject to any permission as required under the law and also to carry on the business as buyers, sellers, traders, chain retailers, merchants, indentors, brokers, agents, provide membership, commission agents, assemblers, refiners, cultivators, miners, mediators, packers, stockist, distributors, advisors, hire purchasers, multi level marketing of & in all kinds of sarees and dress materials, wood timber and timber products, gems and jewellery, imitation jewellery, plastics and plastics goods & raw materials thereof, rubberised cloth, food grains, dairy products, soap detergents, biscuits, surgical, diagnostic medical pulses, leather & finished leather goods, leather garments, leather products, all related items in leather, electric and electronics components and goods, iron & steel aluminium, minerals, ferrous and non-ferrous metal, stainless steel, jute and jute products, textile, cotton, synthetic, fibre, silk, yarn, wool and woollen goods, handicrafts and silk artificial synthetics, readymade garments, design materials, process, printers in all textiles, timber cosmetics, stationery, tools and hardware, sugar, tea, coffee, paper, packaging materials, chemicals, cement, spices, grain, factory materials, house equipments, rubber and rubber products, coal, coal products and coal tar, fertilizers, agriculture products, Industrial products, computer data materials, software, paints, industrial and other gases, alcohol, edible and non-edible oils and fats, drugs, plants and machinery goods, engineering goods and equipments, office equipments, hospital equipments, railway accessories, medicine, sugar & sugarcane, automobile parts, building construction & materials, fur & fur made items, toys, building plans, consumer products, consumer durables, coal and coke, mica and mica products, dry flowers and plants, printing, transportation and all other kinds of goods and merchandise, commodities and articles of consumption of all products and services in India or elsewhere.”

iii. SMIL is a wholly owned subsidiary of UNCL and came in the fold of the Transferee Company along with UNCL pursuant to the resolution plan as mentioned above. SMIL does not have a significant business at present.

- iv. The Share Capital of SMIL as on date is as follows:

Particulars	Amount in INR
Authorised Share Capital	
1,00,000 Equity Shares of INR 10/- each	10,00,000
TOTAL	10,00,000
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of INR 10/- each fully paid up	5,00,000
TOTAL	5,00,000

There has been no increase in the equity share capital of SMIL since 31st March, 2023.

- v. The latest annual financial statements of SMIL has been audited for the financial year ended on 31st March, 2023. Subsequent to the date of the aforesaid financial statements, i.e. 31st March, 2023, there has been no substantial change in the financial position of SMIL excepting those arising or resulting from the usual course of business. Extracts of the financial statements for the said financial year ended on 31st March, 2023 are enclosed as **Annexure “ES-2”** hereto. If desired, the entire financial statements for the financial year ended on 31st March, 2023 with all schedules, notes to accounts, reports and other documents accompanying the same may be inspected as offered in paragraph 16 of this statement.
- vi. The details of Directors, KMPs, Promoters (including Promoter Group) of SMIL along with their addresses as on 28th July, 2023 are mentioned herein below:

Sl. No.	Name	Category	Address
A.	Directors and KMPs		
1.	Mr. K. C. Jhanwar	Director	B-1402, 64, Greens, JN Off Tagore Road and Green Street, Next to Podar School, Santacruz West, Mumbai - 400 054
2.	Mr. Mukesh B Agarwal	Director	A-2002, Lakshachandi Heights, Gokuldharm, Goregaon East, Mumbai - 400 063
3.	Mr. Niraj Maheshwari	Director	1301-B, Hubtown Sunmist, Prof. N. S. Phadke Marg, Andheri (East), Mumbai - 400 069
B.	Promoter		
1.	UltraTech Nathdwara Cement Limited	Promoter	PS Arcadia Central, 5 th Floor, 4A Abanindra Nath Thakur Sarani (Camac Street), Kolkata, West Bengal - 700 016
C.	Promoter Group		
	Nil		

- vii. SMIL is an unlisted Company.

C. **Particulars of Merit Plaza Limited**

- i. Merit Plaza Limited (“**MPL**”), having Corporate Identification No. U70109WB2010PLC155943, was incorporated on 18th December, 2010, under the provisions of the Companies Act, 1956 as a Company limited by shares by the name and style of Merit Plaza Private Limited. Subsequently MPL became a public company and its name was changed to its present one, i.e., Merit Plaza Limited with effect from 31st March, 2011. MPL is a public company within the

meaning of the Companies Act, 2013. Its PAN with the Income Tax Department is AAGCM9756N. The Email ID of MPL is csutcl@adityabirla.com. The registered office of MPL was shifted from 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata 700 157 to Block D, 4th Floor, 22 Camac Street, Kolkata – 700016, West Bengal with effect from 20th November, 2018. The registered office of MPL was shifted to its present one at PS Arcadia Central, 5th Floor, 4A Abanindra Nath Thakur Sarani (Camac Street), Kolkata 700 016 with effect from 23rd February, 2021. During the last five years, there has been no other change in the registered office of MPL and there has been no change in the name or objects of MPL.

- ii. The main objects of MPL are contained in Clause – III of its Memorandum of Association. They are, inter alia, as follows:

“A.1 To carry on the business to acquire by purchase, lease, exchange, hire or otherwise develop or operate land, building and hereditaments of any tenure or description including agricultural, land, mines, quarries, tea or coffee gardens, farms, gardens, orchards, groves, plantations and any estate or interest therein and any right over or connected with land and buildings so situated or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels, rooms flats, entertainment centres, multiples complexes, convention halls, exhibition centres, club houses, resorts, shopping malls, houses, restaurants, bars, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, hostels, gardens, swimming pools, play ground, buildings, work and conveniences of all kinds by leasing, hiring or disposing of the same to manage land, building and other properties whether belonging to the Company or not, and to collect rents and income, and to supply tenants and occupiers and other refreshments, attendance, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.

2. To carry on real estate business and construction business acquire by purchase, lease exchange, invest deal hire or otherwise act as brokers and agents, develop or operate land, buildings and hereditaments of any tenure or description and any estate or interest therein, and any right over to or connected by land buildings so situated and develop or to run the same to account as may seem expedient and in particular by preparing building sites and purchase and sale of lands and/ or buildings and owing, buying, selling, hiring, letting, sub-letting, maintaining, allotting, transferring allotment, administering, dividing and subdividing holding and by construction, re-constructing, altering improving, decorating, furnishing and maintaining hotels, rooms, inns, flats, houses, apartments, restaurants, bars, resorts, clubs, convention & exhibition halls, cinema houses, markets, shops, workshops, mills, factories, warehouses, co'd storages, whaves, godowns, offices, safe deposits vault, hostels, gardens, swimming pools, playground, buildings, immovable property of any kind works and conveniences of all kinds and by leasing, hiring, letting or disposing of the same and to act as brokers and commission agents in real estate business and to act as a general contractor, sub contractors and to do any construction, manufacturing, building, road making, engineering and all other kinds and description whatsoever for any person, fimi, AOP, society, company, public body, government, army, navy, railway etc. by the Company itself or in partnership at will. Such company or individuals or persons as may be thought fit by the directors.”

- iii. MPL is a wholly owned subsidiary of UNCL and came in the fold of the Transferee Company along with UNCL pursuant to the resolution plan as mentioned above. MPL does not have a significant business at present.

- iv. The Share Capital of MPL as on date is as follows:

Particulars	Amount in INR
Authorised Share Capital	
50,000 Equity Shares of INR 10/- each	5,00,000
TOTAL	5,00,000
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of INR 10/- each fully paid up	5,00,000
TOTAL	5,00,000

There has been no increase in the equity share capital of MPL since 31st March, 2023.

- v. The latest annual financial statements of MPL has been audited for the financial year ended on 31st March, 2023. Subsequent to 31st March, 2023, there has been no substantial change in the financial position of MPL excepting those arising or resulting from the usual course of business. Extracts of the financial statements for the said financial year ended on 31st March, 2023 are enclosed as **Annexure “ES-3”** hereto. If desired, the entire financial statements for the financial year ended on 31st March, 2023 with all schedules, notes to accounts, reports and other documents accompanying the same may be inspected as offered in paragraph 16 of this statement.
- vi. The details of Directors, KMPs, Promoters (including Promoter Group) of MPL along with their addresses as on 28th July, 2023 are mentioned herein below:

Sl. No.	Name	Category	Address
A.	Directors and KMPs		
1.	Mr. K. C. Jhanwar	Director	B-1402, 64, Greens, JN Off Tagore Road and Green Street, Next to Podar School, Santacruz West, Mumbai - 400 054
2.	Mr. Mukesh B Agarwal	Director	A-2002, Lakshachandi Heights, Gokuldharm, Goregaon East, Mumbai - 400 063
3.	Mr. Niraj Maheshwari	Director	1301-B, Hubtown Sunmist, Prof. N. S. Phadke Marg, Andheri (East), Mumbai - 400 069
B.	Promoter		
1.	UltraTech Nathdwara Cement Limited	Promoter	PS Arcadia Central, 5 th Floor, 4A Abanindra Nath Thakur Sarani (Camac Street), Kolkata, West Bengal - 700 016
C.	Promoter Group		
	Nil		

- vii. MPL is an unlisted Company.

D. Particulars of the Transferee Company

- i. The Transferee Company, having Corporate Identity Number L26940MH2000PLC128420, was incorporated on 24th August, 2000 under the provisions of the Companies Act, 1956 as a Company limited by shares. The Transferee Company is a public company within the meaning of the Companies Act, 2013. Its PAN with the Income Tax Department is AAACL6442L. The Email ID of the Transferee Company is csutcl@adityabirla.com and website is www.ultratechcement.com. During the last five years there has been no change in the name, registered office or objects of the Transferee Company.

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

“A.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 Transferee 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 Transferee Company as on date is as follows:

Particulars	Amount in INR
Authorised	
78,00,00,000 Equity Shares of INR 10/- each	780,00,00,000
1,02,000 Cumulative Redeemable Preference Shares of INR 1,00,000 each	1020,00,00,000
TOTAL	1800,00,00,000
Issued, Subscribed and Paid-up Share Capital	
28,86,86,345 Equity Shares of INR 10/- each fully paid up (*)	288,68,63,450
1,00,000 Cumulative Redeemable Preference Shares of INR 1,00,000 each fully paid up (**)	1000,00,00,000
TOTAL	1288,68,63,450

* The Transferee 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 Transferee Company. However, there has been no increase in such Equity Share Capital since 31st March, 2023.

** These Preference Shares are classified and presented as financial liability for capital goods in the Balance Sheet of the Transferee Company.

- v. The latest annual financial statements of the Transferee Company have been audited for the financial year ended on 31st March, 2023. Subsequent to the date of the aforesaid financial statements, i.e. 31st March, 2023 there has been no substantial change in the financial position of the Transferee Company excepting those arising or resulting from the usual course of business. Extracts of the financial statements for the said financial year ended on 31st March, 2023 are enclosed as **Annexure “ES-4”** hereto. If desired, the entire financial statements for the financial year ended on 31st March, 2023 with all schedules, notes to accounts, reports and other documents accompanying the same may be inspected as offered in paragraph 16 of this statement. In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Transferee Company has since also published its financial results for the quarter ended 30th June, 2023 in the prescribed format, a copy whereof is enclosed as **Annexure “ES-5”** hereto. The aforesaid annual financial statements as on 31st March, 2023 and financial results as on 30th June, 2023 are also posted on the website of the Transferee Company at <https://www.ultratechcement.com/investors/financials> and may be viewed / accessed therefrom.

vi. The details of Directors, KMP and Promoters (including Promoter group) of the Transferee Company as on 28th July, 2023 along with their addresses are mentioned herein below:

Sl. No.	Name	Category	Address
A. Directors and KMPs			
1.	Mr. Kumar Mangalam Birla	Non-Executive Director	Mangal Adityayan, 20 Charmichael Road, Behind Jaslok Hospital, Cumballa, Mumbai-400 026
2.	Mrs. Rajashree Birla	Non-Executive Director	Mangal Adityayan, 20 Charmichael Road, Behind Jaslok Hospital, Cumballa, Mumbai-400 026
3.	Mr. Arun Adhikari	Independent Director	903 A Wing, 9 th Floor, Vivarea Sane Guruji Marg, Mahalaxmi, Mumbai - 400 011
4.	Mrs. Alka Bharucha	Independent Director	7E, Harbour Heights, N.A. Sawant Marg, Colaba, Mumbai - 400 005
5.	Mr. Sunil Duggal	Independent Director	P-10, Hauz Khas Enclave, New Delhi - 110 016
6.	Mrs. Sukanya Kripalu	Independent Director	1703/17 th Floor, Vivarea Tower B1, Sane Guruji Marg, Hindustan Spg. & Wire Compound, Mahalaxmi, Mumbai - 400 011
7.	Mr. S. B. Mathur	Independent Director	Plot No. 10 A-10 Vasant Vihar, Off: Purvi Marg New Delhi - 110 057
8.	Mr. K. K. Maheshwari	Non-Executive Director	22 Chitrakoot CHS Ltd., Altamound Road, Cumballa Hill, Mumbai - 400 026
9.	Mr. K. C. Jhanwar	Managing Director	B-1402, 64, Greens, JN Off Tagore Road and Green Street, Next to Podar School, Santacruz West, Mumbai-400 054
10.	Mr. Atul Daga	Whole-time Director and CFO	1302 Supreme Residency, 14 th Road, Near Agarwal Nursing Home, Bandra West, Mumbai- 400 050
11.	Mr. Sanjeeb Kumar Chatterjee	Company Secretary	D-411, Sai Jyote CHS Ltd., Lallubhai Park Road, Vile Parle (West), Mumbai - 400 056
B. Promoter			
1.	Mr. Kumar Mangalam Birla	Promoter	Mangal Adityayan, 20 Charmichael Road, Behind Jaslok Hospital, Cumballa, Mumbai-400 026
2.	Grasim Industries Limited	Promoter	Birlagram, Nagda, Ujjain - 456 331 Madhya Pradesh
C. Promoter Group			
1.	Aditya Vikram Kumar Mangalam Birla HUF	Promoter Group	Mangal Adityayan, 20 Charmichael Road, Behind Jaslok Hospital, Cumballa, Mumbai - 400 026
2.	Mrs. Rajashree Birla	Promoter Group	Mangal Adityayan, 20 Charmichael Road, Behind Jaslok Hospital, Cumballa, Mumbai - 400 026
3.	Mrs. Neerja Birla	Promoter Group	Mangal Adityayan, 20 Charmichael Road, Behind Jaslok Hospital, Cumballa, Mumbai - 400 026

Sl. No.	Name	Category	Address
4.	Mrs. Vasavadatta Bajaj	Promoter Group	16-A, IL Palazzo, Little Gibbs Road, Mumbai – 400 006
5.	Birla Group Holdings Pvt. Limited	Promoter Group	Industry House, 1 st Floor, 159 Churchgate Reclamation, Mumbai – 400 020
6.	Hindalco Industries Limited	Promoter Group	Plot-612/613, Tower 4 One International Centre, India Bulls Finance Centre, Senpati Bapat Marg, Delisle Road, Mumbai – 400 013
7.	Rajratna Holdings Pvt. Limited	Promoter Group	212, 2 nd Floor, T. V. Industrial Estate, 52, S. K. Ahire Marg, Worli, Mumbai – 400 030
8.	Vaibhav Holdings Pvt. Limited	Promoter Group	212, 2 nd Floor, T. V. Industrial Estate, 52, S. K. Ahire Marg, Worli, Mumbai – 400 030
9.	Vikram Holding Pvt. Limited	Promoter Group	Industry House, 1 st Floor, 159 Churchgate Reclamation, Mumbai – 400 020
10.	Pilani Investment and Industries Corporation Limited	Promoter Group	Birla building, 11 th Floor, 9/1, R. N. Mukherjee Road Kolkata – 700 001
11.	Padmavati Investment Limited	Promoter Group	Birla building, 11 th Floor, 9/1, R. N. Mukherjee Road Kolkata – 700 001
12.	IGH Holdings Private Limited	Promoter Group	Industry House, 1 st Floor, 159 Churchgate Reclamation, Mumbai – 400 020
13.	Umang Commercial Company Private Limited	Promoter Group	34A, Metacafe Street, Room No-6A, Kolkata-700 013
14.	PT. Indo Bharat Rayon	Promoter Group	Jl. Raya Industri, PO Box 9, Ds. Cilangkap, Kee Babakancikao Kab., Purwakarta, 41101, Jawa Barat, Indonesia
15.	PT. Sunrise Bumi Textiles	Promoter Group	Menara Batavia Level 16 th Floor, Jl. K.H. Mas Mansyur Kav. 126, Jakarta 10220, Indonesia
16.	PT. Elegant Textile Industry	Promoter Group	Menara Batavia Level 16 th Floor, Jl. K.H. Mas Mansyur Kav. 126, Jakarta 10220, Indonesia
17.	Thai Rayon Public Co. Ltd.	Promoter Group	888/160-161, Mahatun Plaza Building, 16 th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
18.	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 Transferee Company are listed on BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”). The Non-Convertible Debentures of the Transferee Company are listed on NSE. The Global Depository Receipts of the Transferee 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 Transferee Company are listed on the Singapore Exchange Securities Trading Limited. The said notes are not convertible into Equity Shares and rank pari passu with all other outstanding unsecured and unsubordinated obligations of the Transferee Company.

5. **Salient features of the Scheme**

The salient features of the Scheme are, inter alia, as stated below. The capitalized terms used in the salient features shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme and the salient features are to be read subject to the same rules of interpretation as stated in Clause 1.3 of Part I 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. 1st April, 2023.
- (b) **Scheme conditional upon approvals / sanctions**: The Scheme is conditional upon and subject to the following:
 - i. Approval of the Scheme by the requisite majority of the members of the Transferor Companies and such other classes of persons, if any, as may be required or directed by the Hon'ble Tribunal;
 - ii. Sanction of the Scheme by the Hon'ble Tribunal under Sections 230 and 232 of the Companies Act, 2013 ("Act");
 - iii. Certified copies of the aforesaid order of the Hon'ble Tribunal sanctioning the Scheme being filed with the Registrar of Companies, West Bengal by the Transferor Companies and Registrar of Companies, Maharashtra, Mumbai by the Transferee Company;
 - iv. The requisite consent, approval or permission of any Appropriate Authority for the implementation of any part of this Scheme, if and to the extent required from the Appropriate Authority.
- (c) **Effective Date**: Accordingly, the Scheme, although operative from the Appointed Date, shall become effective on the Effective Date, being the date or last of the dates on which all the conditions mentioned above are fulfilled, obtained or waived (if and to the extent permissible).
- (d) **Comprehensive approval of shareholders / creditors**: On the approval of the Scheme by the members of the Transferor Companies and such other classes of persons, if any, as required or directed by the Hon'ble Tribunal, pursuant to Section 230 of the Act, it shall be deemed that the said members and other classes of persons have also accorded all relevant consents under any other provisions of the Act to the extent the same may be considered applicable.
- (e) **Transfer of Undertakings as going concerns**: With effect from the Appointed Date, the entire Undertakings of the Transferor Companies, including all assets, property, rights and powers as well as all debts, liabilities, duties and obligations of the Transferor Companies shall be transferred to the Transferee Company as going concerns in the manner and subject to the modalities for transfer and vesting detailed in the Scheme.
- (f) **Charges of Secured Creditors**: The Undertakings of the Transferor Companies, as aforesaid, shall continue to be subject to the existing charges, mortgages and other Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges shall be confined only to the relative assets of the Transferor Companies or part thereof on or over which they are subsisting on transfer of such assets to the Transferee Company and no such charges shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Companies are a party) to any assets of the Transferor Companies shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed / to be availed by it and the charges in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.

- (g) Legal proceedings and contracts: All proceedings pending by or against the Transferor Companies, on the Effective Date and all contracts, obligations, actions, rights and claims by or against the Transferor Companies, will be transferred to the Transferee Company and will be enforceable by or against the Transferee Company. It is clarified that Proceedings against the Transferor Companies which abate or cannot be instituted, prosecuted, enforced or continued or do not lie against the Transferor Companies in terms of the resolution plan approved by the Hon'ble National Company Law Appellate Tribunal, as aforesaid, or Section 32A or any other provisions of the Code, the same shall not be instituted, prosecuted, enforced or continued or lie against the Transferee Company consequent to or by virtue of the foregoing provision of this Scheme.
- (h) Employees: All the employees of the Transferor Companies in service on the Effective Date, if any, shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Companies without treating it as a break, discontinuance or interruption in service on the said date. Accordingly, the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Companies. Consequent to the amalgamation, the dues of the said employees of the Transferor Companies relating to Provident Fund, Gratuity Fund or any other Fund or Funds ("**Funds**"), shall continue to be deposited by the Transferee Company in the respective existing Funds where they are deposited by the Transferor Companies immediately before the amalgamation. The Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever in relation to the said Funds, including in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Funds shall become those of the Transferee Company.
- (i) Conduct of business till Effective Date:
With effect from the Appointed Date and upto the Effective Date:
- i. The Transferor Companies shall carry on and be deemed to have carried on all their business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all their assets for and on account of and in trust for the Transferee Company.
 - ii. The Transferor Companies shall carry on their businesses and activities with due diligence and business prudence and shall not charge, mortgage, Encumber, alienate or otherwise deal with its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business, without the prior written consent of the Transferee Company.
 - iii. All profits or income accruing or arising to the Transferor Companies (including taxes paid thereon) or expenditure or losses arising or incurred by the Transferor Companies on and after the Appointed Date shall, for all purposes, be deemed to have accrued as the profits or income (including taxes paid) or expenditure or losses, as the case may be, of the Transferee Company.
- (j) Dissolution without winding up of Transferor Companies: The Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 232 of the Act. It is clarified that the Directors of the Transferor Companies shall consequently cease to hold office as such Directors upon the Scheme becoming effective.
- (k) No issue of Shares: Since all the Equity Shares of the Transferor Companies (UNCL, SMIL and MPL) are held inter se by and between the Transferor Companies and the Transferee Company and the Transferee Company, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, all the Equity Shares of UNCL, SMIL and MPL, investment of SMIL and MPL in such Equity Shares of SMIL and MPL as appearing in the books of UNCL and investment of the Transferee Company in such Equity Shares of UNCL as appearing in the books of

the Transferee Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of any new shares in lieu of such Equity Shares of the Transferor Companies.

(l) Combination of Authorised Share Capital:

- i. Consequent to and as part of the amalgamation of the Transferor Companies with the Transferee Company herein, the Authorised Share Capital of the Transferor Companies shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act or deed and without payment of any filing fees to the Registrar of Companies or stamp duty in respect of such combined Authorised Share Capital, the Transferor Companies and the Transferee Company having already paid such fees and stamp duty. The fee paid on the authorised share capital of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company as provided in Section 232(3)(i) of the Act. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Companies with the Transferee Company shall be a sum of ₹7800,15,00,000/- divided into 478,01,50,000 Equity Shares of ₹10/- each, 20,00,00,000 Preference Shares of ₹100/- each and 1,02,000 Cumulative Redeemable Preference Shares of ₹1,00,000 each.
- ii. Clause V of the Memorandum of Association of the Transferee Company shall stand altered accordingly and substituted by the following Clause upon the Scheme becoming effective:

Clause V of Memorandum of Association:

“V. The authorized share capital of the Company is ₹7800,15,00,000/- (Rupees Seven Thousand Eight Hundred Crores and Fifteen Lakhs) divided into 478,01,50,000 (Four Hundred and Seventy Eight Crores One Lakh Fifty Thousand) Equity Shares of ₹10/- (Rupees Ten) each, 20,00,00,000 (Twenty Crores) Preference Shares of ₹100/- (Rupees Hundred) each and 1,02,000 (One Lakh Two Thousand) Cumulative Redeemable Preference Shares of ₹1,00,000 (One Lakh) each with the rights, privileges and conditions attached thereto with the power to vary, modify or abrogate such rights, privileges and conditions as may be provided by the Articles of Association of the Company for the time being. The Board of Directors shall have the power to classify as and when required the shares as equity or preference shares and attach thereto respectively such preferential, deferred, qualified or special rights, privileges and conditions and also the power to increase or reduce the capital of the Company as may be determined in accordance with the Articles of Association of the Company.”

- iii. It is clarified that since the Authorised Share Capital of the Transferee Company shall stand increased and reorganised, as aforesaid, without any further act or deed, consequent to transfer and vesting of all entitlements, rights and powers of the Transferor Companies in the Transferee Company, as an integral part of the amalgamation herein under Sections 230 and 232 of the Act, the Transferee Company shall not be required to seek any consent or approval under Sections 13, 14, 61, 64 or any other provisions of the Act for such increase and reorganisation of Share Capital.

(m) Accounting:

- i. Upon the Scheme being effective and with effect from Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Companies into and with the Transferee Company in its books of accounts in compliance with the pooling of interest method prescribed for business combinations of entities under common control in Appendix C of Indian Accounting Standard (Ind AS) 103 notified under Section 133 of the Companies Act, 2013 read with the rules issued thereunder and other generally accepted accounting principles in India in the following manner.

- ii. On and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by Law, all assets, liabilities and reserves of the Transferor Companies transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the carrying values of assets, liabilities and reserves pertaining to the Transferor Companies as appearing in the consolidated financial statements of the Transferee Company as at the appointed date.
 - iii. As a result, investment in the equity of SMIL and MPL as appearing in the books of UNCL and the investment in the equity of UNCL as appearing in the books of UTCL shall stand cancelled. To the extent there are inter-company loans, advances and any other balances whatsoever between the Transferor Companies and Transferee Company, the same shall stand cancelled without any further act or deed, upon the Scheme becoming operative.
 - iv. In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
 - v. The financial information presented in the financial statements of the Transferee Company in respect of prior periods shall be restated as if the amalgamation had occurred from the beginning of the preceding period in the financial statements irrespective of the Appointed date.
- (n) Modification / Implementation: The Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:
- i. to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble Tribunal and / or any other authorities under Law may deem fit to approve or direct or which may be considered necessary due to any change in Law or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.
 - ii. to settle all doubts or difficulties that may arise in carrying out the Scheme, to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme, including waiving any condition for the Scheme or any part thereof coming into effect, if and to the extent permissible, and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect, including for carrying out or performing all such formalities or compliances as may be deemed proper and necessary for securing acceptance and recognition of transfer and vesting of properties, rights, powers and obligations of the Transferor Companies to the Transferee Company under this Scheme by the parties and authorities concerned.

Without prejudice to the generality of the foregoing, the Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from the Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

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

6. Relationship subsisting between parties to the Scheme

SMIL and MPL are wholly owned subsidiaries of UNCL. UNCL is a wholly owned subsidiary of the Transferee Company.

7. Board approvals

- i. The Board of Directors of UNCL at their meeting held on 28th April, 2023 by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Mr. D. D. Rathi	Voted in favour
Mrs. Alka Bharucha	Voted in favour
Mr. K. C. Jhanwar	Voted in favour

- ii. The Board of Directors of SMIL at their meeting held on 28th April, 2023 by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Mr. K. C. Jhanwar	Voted in favour
Mr. Mukesh B Agarwal	Voted in favour
Mr. Niraj Maheshwari	Voted in favour

- iii. The Board of Directors of MPL at their meeting held on 28th April, 2023 by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Mr. K. C. Jhanwar	Voted in favour
Mr. Mukesh B Agarwal	Voted in favour
Mr. Niraj Maheshwari	Voted in favour

- iv. The Board of Directors of the Transferee Company at their meeting held on 28th April, 2023 by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Mr. Kumar Mangalam Birla	Voted in favour
Mrs. Rajashree Birla	Voted in favour
Mr. Arun Adhikari	Voted in favour
Mrs. Alka Bharucha	Voted in favour
Mr. Sunil Duggal	Voted in favour
Mrs. Sukanya Kripalu	Voted in favour
Mr. S. B. Mathur	Voted in favour
Mr. K. K. Maheshwari	Voted in favour
Mr. K. C. Jhanwar	Voted in favour
Mr. Atul Daga	Voted in favour

8. Interest of Directors, KMP and Debenture Trustees

The shareholdings of the Directors and KMP of the Transferor Companies and the Transferee Company and their relatives is set out in **Annexure “ES-6”** attached herewith. None of the Directors and KMPs of the said companies and their relatives have any concern or interest in the Scheme of Amalgamation, except to the extent of their shareholding in the Transferee Company. None of the Debenture trustees for the Debentures of the Transferee Company hold any shares in the Transferor Companies and the Transferee Company or have any concern or interest in the Scheme of Amalgamation.

9. Effect of Scheme on stakeholders

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

A. Shareholders, KMP, Promoters and Non-Promoter Shareholders

The effect of the Scheme on the Shareholders, KMP, Promoters and Non-Promoter Shareholders of the Transferor Companies and the Transferee Company is given in the attached reports “**Annexure ES-7**” adopted by the respective Board of Directors of the said companies at their meetings held on 28th April, 2023 pursuant to the provisions of Section 232(2)(c) of the Act.

B. Directors

- i. The Directors of the Transferor Companies will cease to be Directors of the Transferor Companies upon dissolution without winding up of the Transferor Companies consequent to their amalgamation with the Transferee Company. The Scheme will have no effect on the office of existing Directors of the Transferee Company. The Directors of the Transferee Company will continue to be Directors of the Transferee Company as before. It is clarified that following the Scheme, the composition of the Board of Directors of the Transferee Company 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 the Transferee Company.
- ii. The effect of the Scheme on Directors of the Transferor Companies and the Transferee 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 herewith as **Annexures “ES-7”** hereto.

C. Employees

- i. All the employees of the Transferor Companies in service on the Effective Date, if any, shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Companies without treating it as a break, discontinuance or interruption in service on the said date.
- ii. The Scheme will have no effect on the existing employees of the Transferee Company.

D. Creditors

- i. Creditors of the Transferor Companies will cease to be creditors of Transferor Companies and become creditors of the Transferee Company on the same terms and conditions, as before.
- ii. Existing creditors of the Transferee Company will continue to be creditors of the Transferee Company on the same terms and conditions, as before.
- iii. The effect of the Scheme on creditors generally is further discussed in paragraph 11(ii) below.

E. Debenture holders, Debenture Trustees and Bond holders

- i. The Transferor Companies have not issued any Debentures or Bonds.
- ii. Existing Debenture holders and Bond holders of the Transferee Company and the Debenture Trustees for the Debentures of the Transferee Company will continue to be Debenture holders, Bond holders and Debenture Trustees on the same terms and conditions, as before. The Scheme will have no effect on them.

F. Depositors and Deposit Trustees

The Transferor Companies and the Transferee Company do not have any Depositors or Deposit Trustees.

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

10. No investigation proceedings

There are no proceedings pending under Sections 210 to 227 of the Act against MPL and the Transferee Company. Certain information and documents have been sought from UNCL and SMIL pursuant to investigation under Section 212 of the Act primarily for the period prior to the coming into effect of the aforesaid resolution plan of UNCL which have been duly furnished by the said companies to the extent available with them.

11. Amounts due to unsecured creditors | No arrangement with any creditors

- i. The respective amounts due to unsecured creditors, as on 31st March, 2023 are as follows:

Sl. No.	Name of Company	Amount (INR in Crores)
1.	UltraTech Nathdwara Cement Limited	2,641.34
2.	Swiss Merchandise Infrastructure Limited	57.88
3.	Merit Plaza Limited	42.99
4.	UltraTech Cement Limited	8,937.30

- ii. The instant Scheme embodies the arrangement between the Transferor Companies and their shareholders as contemplated under Section 230(1)(b) of the Act. However, in so far as the Transferee Company is concerned, there is no compromise or arrangement whatsoever between the Transferee Company and any classes of its shareholders under Sections 230 and 232 of the Act. UNCL is a wholly owned (100%) subsidiary of the Transferee Company. SMIL and MPL are wholly owned (100%) subsidiaries of UNCL and step-down subsidiaries of the Transferee Company. The entire share capital of the Transferor Companies is thus held under the Transferee Company, as aforesaid. In terms of the Scheme, no new shares are to be issued to the shareholders of the Transferor Companies by the Transferee Company. The Scheme does not involve any reorganisation of share capital of the Transferee Company.
- iii. In terms of the Scheme, the entire Undertakings of the Transferor Companies, along with all their assets and liabilities, will be transferred to and vested in the Transferee Company. There is no reduction or change in the value of the debts of any creditors of the Transferor Companies and the Transferee Company in terms of the Scheme. The Transferor Companies and the Transferee Company have a combined net worth of ₹53,408 crores as on 31st March, 2023. The combined net worth of the Transferor Companies and the Transferee Company, post amalgamation, will continue to be positive and their aggregate assets more than sufficient to meet their aggregate liabilities, in the ordinary course of business. By virtue of the Scheme, there will be no change in control and management of the Transferee Company. The Scheme does not involve any restructuring of debt of the Transferor Companies and the Transferee Company. The rights of the creditors of the Transferor and the Transferee Company will also not be affected in any manner by the Scheme.

12. No issue of shares or Valuation Report

As mentioned above, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, there is no exchange ratio of shares or valuation report thereon.

13. Pre / post Amalgamation shareholding pattern and capital structure

- A. The Share Capital of the Transferor Companies at present consists only of Equity Shares. The entire pre-Amalgamation (existing) share capital of SMIL and MPL is held by UNCL and the entire pre-Amalgamation (existing) share capital of UNCL is held by the Transferee Company. Post-Amalgamation the Transferor Companies will cease to exist.
- B. The pre-Amalgamation (existing) shareholding pattern of the Equity Shares of the Transferee Company as on 30th June, 2023, is given in the table below. There will be no change in the shareholding pattern of the Equity Shares of the Transferee Company consequent to the Scheme.

Transferee Company Pre-Amalgamation			
Sl. No.	Description	No. of Equity Shares	%
(A)	Shareholding of Promoter and Promoter Group		
(1)	Indian		
(a)	Individuals / Hindu Undivided Family	2,53,304	0.09
(b)	Central Government / State Government(s)	-	-
(c)	Financial Institutions / Banks	-	-
(d)	Any Other	-	-
	- Bodies Corporate	17,00,85,641	58.92
	Sub-Total (A) (1)	17,03,38,945	59.01
(2)	Foreign		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any Other	-	-
	Sub-Total (A) (2)	-	-
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	17,03,38,945	59.01
(B)	Public Shareholding		
(1)	Institutions		
(a)	Mutual Funds / UTI	3,86,60,036	13.39
(b)	Financial Institutions / Banks	3,84,571	0.13
(c)	Venture Capital Funds	-	-
(d)	Insurance Companies	70,02,327	2.43
(e)	Foreign Institutional Investors / Foreign Portfolio Investors (Corporate)	4,56,31,311	15.81

Transferee Company Pre-Amalgamation			
Sl. No.	Description	No. of Equity Shares	%
(f)	Foreign Venture Capital Investors	-	-
(g)	Alternative Investment Fund	-	-
(h)	Any Other	-	-
	Sub-Total (B)(1)	9,16,78,245	31.76
(2)	Central Government / State Government(s)	1,52,802	0.05
	Sub-Total (B)(2)	1,52,802	0.05
(3)	Non-Institutions		
(a)	Individuals		
i	Individual shareholders holding nominal share capital upto ₹ 2 lakhs	1,54,27,909	5.34
ii	Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	2,31,255	0.08
(b)	NBFCs registered with RBI	2,95,845	0.10
(c)	Any Other		
	- Bodies Corporate	20,81,979	0.72
	- Clearing Members	2,099	0.00
	- Directors and their Relatives	46,826	0.02
	- KMP	3,528	0.00
	- Foreign Nationals	49,905	0.02
	- HUF	3,30,275	0.11
	- IEPF	9,00,906	0.31
	- Non-Resident Indian	9,74,478	0.34
	- OCBs / Foreign Companies	14,98,654	0.52
	- Employee Welfare Trust	4,16,629	0.14
	Sub-total (B)(3)	2,22,60,288	7.71
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	11,40,91,335	39.52
	TOTAL (A)+(B)	28,44,30,280	98.53
(C)	Shares held by Custodians and against which DRs have been issued	42,56,065	1.47
	GRAND TOTAL (A)+(B)+(C)	28,86,86,345	100.00

- C. All the 100,000 Cumulative Redeemable Preference Shares of INR 1,00,000 each of the Transferee Company are held by one public shareholder, being a body corporate. There will be no change in the shareholding pattern of the Preference Shares of the Transferee Company consequent to the Scheme.

- D. The pre-Amalgamation capital structure of the Transferor Companies and the Transferee Company is given in paragraphs 4.A(iv) and 4.B(iv) above. The Transferor Companies will be dissolved without winding up and cease to exist consequent to the Scheme. The post Amalgamation (expected) capital structure of the Transferee Company will be as follows:

Particulars	Amount in INR
Authorised	
78,00,00,000 Equity Shares of INR 10/- each	780,00,00,000
1,02,000 Cumulative Redeemable Preference Shares of INR 1,00,000 each	1020,00,00,000
TOTAL	1800,00,00,000
Issued, Subscribed and Paid-up Share Capital	
28,86,86,345 Equity Shares of INR 10/- each fully paid up (*)	288,68,63,450
1,00,000 Cumulative Redeemable Preference Shares of INR 1,00,000 each fully paid up (**)	1000,00,00,000
TOTAL	1288,68,63,450

* The Transferee 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 Transferee Company. However, there has been no increase in such Equity Share Capital since 31st March, 2023.

** These Preference Shares are classified and presented as financial liability for capital goods in the Balance Sheet of the Transferee Company.

14. Auditors Certificate on accounting treatment in the Scheme

The Auditors of the Transferee Company have confirmed that the accounting treatment in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

15. Approvals and intimations in relation to the Scheme

- i. The details of approvals and sanctions required are mentioned in clause 16 of the Scheme and are also set out in paragraph 5(b) above. The Companies are in the process of obtaining the same.
- ii. It is clarified that in terms of the Securities and Exchange Board of India (“SEBI”) Master Circular dated 23rd November 2021 and SEBI Circulars dated 17th November, 2022 and 9th December, 2022 on Scheme of Arrangement, the said circulars are not applicable to a Scheme entailing amalgamation of wholly owned subsidiaries with their listed holding company and requirement of taking approval of the Stock Exchanges has been dispensed with. The listed holding company is only required to file the Scheme with the Stock Exchanges for the purpose of disclosure. The Transferee Company herein as the listed holding company of the Transferor Companies was thus not required to take the approval of the Stock Exchanges to the Scheme in terms of the regulatory requirements, as stated above, and has duly filed the Scheme with the Stock Exchanges for the purpose of disclosure.
- ii. The Transferee Company confirms that it has filed the Scheme with the Registrar of Companies, Mumbai. Further, the Transferee Company confirms that notice of the Scheme in the prescribed form is also being served on all Authorities in terms of the Order dated 4th July, 2023 of the Hon’ble NCLT, Mumbai Bench.

16. Inspection of Documents

In addition to the documents annexed hereto, copies of following documents are available for inspection on the Company's website at <https://www.ultratechcement.com/investors/corporate-governance#scheme-of-arrangement>.

- a. Order dated 4th July, 2023 passed by the NCLT, Mumbai Bench in Company Application (CAA) No.145/MB/2023;
- b. Memorandum and Articles of Association of the Transferor Companies and the Transferee Company;
- c. Audited Financial Statements of the Transferor Companies and the Transferee Company for the financial year ended 31st March, 2023; and
- d. Certificate of the Auditors of the Transferee Company confirming the accounting treatment under the Scheme.

Dated: 31st July, 2023

Place: Mumbai

sd/-

**Chairperson appointed for the Meeting
Kumar Mangalam Birla
DIN: 00012813**

Registered Office of Transferee Company:

B Wing, Ahura Centre, 2nd Floor,
Mahakali Caves Road,
Andheri (East), Mumbai - 400 093
CIN: L26940MH2000PLC128420
Web: www.ultratechcement.com
Tel.: 022 6691 7800

Scheme of Amalgamation

(Pursuant to Sections 230 and 232 of the Companies Act, 2013)

of

UltraTech Nathdwara Cement Limited

and

Swiss Merchandise Infrastructure Limited

and

Merit Plaza Limited

with

UltraTech Cement Limited

This Scheme provides for amalgamation of three Transferor Companies, being UltraTech Nathdwara Cement Limited and its wholly-owned subsidiaries, viz Swiss Merchandise Infrastructure Limited and Merit Plaza Limited, with the Transferee Company, being UltraTech Cement Limited, with effect from 1st April, 2023 (Appointed Date).

This Scheme is divided into two parts:

- Part I - Definitions, Share Capital, Interpretation and Rationale
Part II - Amalgamation of the Transferor Companies with the Transferee Company
-

PART - I

(Definitions, Share Capital, Interpretation and Rationale)

1. DEFINITIONS AND INTERPRETATION:

- 1.1 In this Scheme, unless inconsistent with the meaning or context thereof, 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 1st day of April, 2023.

“**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 Transferor Companies and Transferee Company; (b) approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Transferor Companies and Transferee Company 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, tribunals, central bank, commission or other authority thereof; and

- (b) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, tax, import, export or other governmental or quasi-governmental authority including without limitation, SEBI, Stock Exchanges, clearing corporations, and the Tribunal.

“Board of Directors” or “Board” means the Board of Directors of the respective Transferor Companies and / or the Transferee Company, as the context may require, and includes Committees of the Board, if any, constituted for the implementation of the Scheme.

“Effective Date” means the date or last of the dates on which all the conditions mentioned in Clause 16 are fulfilled, obtained or waived.

“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;

“Income Tax Act” means the Income Tax Act, 1961 and any Rules, Regulations, circulars or notification or guidelines issued thereunder and shall include any statutory modifications or re-enactment thereof.

“MPL” means Merit Plaza Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act, having Corporate Identification No. U70109WB2010PLC155943 and its registered office at PS Arcadia Central, 5th Floor, 4A Abanindra Nath Thakur Sarani (Camac Street), Kolkata 700 016 in the State of West Bengal.

“Scheme” means this Scheme of Amalgamation of the Transferor Companies with the Transferee Company pursuant to Sections 230 and 232 of the Act in the present form or with such modification(s) as sanctioned by the Hon’ble Tribunal.

“SMIL” means Swiss Merchandise Infrastructure Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act, having Corporate Identification No. U45400WB2010PLC154432 and its registered office at PS Arcadia Central, 5th Floor, 4A Abanindra Nath Thakur Sarani (Camac Street), Kolkata 700 016 in the State of West Bengal.

“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, sales, manufacture, service, supply, entry into, import, export, employment 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 (MAT) or otherwise or attributable directly or primarily to the Transferor Companies, Transferee 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, duties and cesses by whatever name called, including but not limited to income-tax, wealth tax, profession tax, sales tax, value added taxes, central sales tax, entry taxes, local/ municipal taxes and levies, service tax, goods and services tax, central excise duty, customs duty, benefits under the Foreign Trade Policies or any other levy of similar nature;

“Transferee Company” means UltraTech Cement Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act, having Corporate Identification No. L26940MH2000PLC128420 and its registered office at B-Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri East, Mumbai 400 093 in the State of Maharashtra.

“Transferor Companies” means UNCL, SMIL and MPL collectively or any one or more of them as the context requires.

“Tribunal” or “NCLT” means the respective Bench or Benches of the Hon’ble National Company Law Tribunal at Kolkata and/ or Mumbai, as the case may be, sanctioning this Scheme pursuant to Sections 230 and 232 of the Act.

“UNCL” means UltraTech Nathdwara Cement Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act, having Corporate Identification No. U26941WB1996PLC076612 and its registered office at PS Arcadia Central, 5th Floor, 4A Abanindra Nath Thakur Sarani (Camac Street), Kolkata 700 016 in the State of West Bengal.

“Undertakings of the Transferor Companies” means and includes:

- (a) All the properties, assets, rights and powers of the Transferor Companies; and
(b) All the debts, liabilities, duties and obligations of the Transferor Companies.

Without prejudice to the generality of the foregoing clause, the said Undertakings of the Transferor Companies shall include all

rights, powers, interests, authorities, privileges and all properties and assets, moveable or immovable, freehold or leasehold, real or personal, tangible or intangible (including various business or commercial rights whether or not recorded in books of the Transferor Companies), corporeal or incorporeal, in possession or reversion, present or contingent, of whatsoever nature and wherever situated, including all lands, mines, buildings, plant and machinery, office equipment, inventories, investments in shares, bonds and other securities, sundry debtors, cash and bank balances, income tax benefits and exemptions, including accumulated tax losses and unabsorbed depreciation as per books of account of the Transferor Companies as well as per the Income Tax Act and right to carry forward and set off unabsorbed business losses and brought forward depreciation under Section 72A of the Income Tax Act read with Rule 9C of the Income Tax Rules, 1962, losses under the head capital gains, tax credits (including but not limited to advance tax, tax deducted at source/ tax collected at source, minimum alternate tax, input tax credits, taxes withheld/paid in foreign country, or any other benefits etc.), claims allowable on deferred basis under Section 35DD of the Income Tax Act or on payment basis under Section 43B, 40(a)(i) and 40(ia) of the Income Tax Act and any other similar claims under the Income Tax Act, tax refunds, loans and advances, leases and all other interests and rights in or arising out of such properties together with all liberties, easements, advantages, exemptions, approvals, no-objection certificates, permits, entitlements, rights and licenses (including mining leases and licenses, prospecting licenses and applications therefor, license granted by any governmental statutory or regulatory bodies for the purpose of carrying out its business or in connection therefor), if any, held as on the Appointed Date, applied for or as may be obtained thereafter by the Transferor Companies or which the Transferor Companies are entitled to, together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records of the Transferor Companies.

Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

- 1.2 All terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Insolvency and Bankruptcy Code, 2016, the Income Tax Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 (as the case may be) or other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory amendment, modification or re-enactment thereof, from time to time.

1.3 Interpretation

In this Scheme, unless the context otherwise requires:

- 1.3.1 words denoting the singular shall include the plural and vice versa;
- 1.3.2 any person includes that person's legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;
- 1.3.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same;
- 1.3.4 the term 'Clause' refers to the specified clause of this Scheme; and
- 1.3.5 the words "include" and "including" are to be construed without limitation.

2. DATE OF APPROVAL OF SCHEME BY BOARD OF DIRECTORS AND SHARE CAPITAL:

- 2.1 This Scheme was approved unanimously by the respective Boards of Directors of the Transferor Companies and the Transferee Company at their respective meetings held on 28th April, 2023.
- 2.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Companies and the Transferee Company as on the date of approval of this Scheme by the respective Board of Directors of the said companies was as under:

A. UNCL

Particulars	Amount in INR
Authorised Share Capital	
400,00,00,000 Equity Shares of INR 10/- each	4000,00,00,000
20,00,00,000 Preference Shares of INR 100/- each	2000,00,00,000
TOTAL	6000,00,00,000
Issued, Subscribed and Paid-up Share Capital	
340,00,00,000 Equity Shares of INR 10/- each fully paid up	3400,00,00,000
TOTAL	3400,00,00,000

B. SMIL

Particulars	Amount in INR
Authorised Share Capital	
1,00,000 Equity Shares of INR 10/- each	10,00,000
TOTAL	10,00,000
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of INR 10/- each fully paid up	5,00,000
TOTAL	5,00,000

C. MPL

Particulars	Amount in INR
Authorised Share Capital	
50,000 Equity Shares of INR 10/- each	5,00,000
TOTAL	5,00,000
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of INR 10/- each fully paid up	5,00,000
TOTAL	5,00,000

D. Transferee Company

Particulars	Amount in INR
Authorised Share Capital	
78,00,00,000 Equity Shares of INR 10/- each	780,00,00,000
1,02,000 Cumulative Redeemable Preference Shares of INR 1,00,000 each	1020,00,00,000
TOTAL	1800,00,00,000
Issued, Subscribed and Paid-up Share Capital	
28,86,86,345 Equity Shares of INR 10/- each fully paid up*	288,68,63,450
100,000 Cumulative Redeemable Preference Shares of INR 1,00,000 each fully paid up (**)	1000,00,00,000
TOTAL	1288,68,63,450

* The Transferee 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 Transferee Company.

** These Preference Shares are classified and presented as financial liability for capital goods in the Balance Sheet of the Transferee Company.

3. RATIONALE

- i. The Transferee Company is the largest cement manufacturing company in India 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. The Transferee Company has been able to significantly grow its cement manufacturing business over the years by installing and adding new manufacturing capacity itself as also by acquiring existing cement manufacturing business from other companies and successfully integrating such acquired business with itself.
- ii. UNCL is also engaged in the business of manufacturing grey cement at its unit situated in District Sirohi in the State of Rajasthan. However, its business had been adversely impacted and since it was unable to repay its debts, a Corporate Insolvency Resolution Process (“CIRP”) in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) was initiated against it by the Bank of Baroda, a financial creditor, under Section 7 of the Code. The Hon’ble National Company Law Tribunal, Kolkata Bench admitted the said application of the financial creditor for initiation of CIRP of UNCL on 25th July, 2017.

- iii. In terms of the Code, plans for resolution of corporate insolvency of UNCL were invited from interested applicants. The Transferee Company also submitted a plan for resolution of corporate insolvency of UNCL. From the resolution plans submitted by various applicants, the Committee of Creditors of UNCL formed under the Code approved the resolution plan submitted by the Transferee Company. The same was ultimately approved by the Hon'ble National Company Law Appellate Tribunal by its order dated 14th November, 2018 under Section 31 of the Code.
- iv. The said resolution plan became effective on 20th November, 2018. The entire pre-resolution debts owed to the financial creditors, operational creditors and other creditors stood discharged by payment of the amounts apportioned for them under the resolution plan. The resolution plan thereby enabled and resulted in a fresh start for the business of UNCL under the new management of the Transferee Company. As part of the resolution plan, UNCL became a wholly owned subsidiary of the Transferee Company with the entire pre-resolution share capital of UNCL standing cancelled and the entire post-resolution share capital of UNCL being issued to and held by the Transferee Company and its nominees.
- v. The business of UNCL has since turned around and stabilised under the Transferee Company's management with good capacity utilisation. The turnover of UNCL has increased from INR 1165.06 crores in the financial year 2018-2019 to INR 2072.17 crores in the financial year 2022-2023. Further, UNCL which had reported loss of INR 743.24 crores for the financial year 2018-19 reported profits of INR 92.08 crores in the financial year 2022-2023.
- vi. In order to integrate the business of UNCL with the business of the Transferee Company more beneficially, it is considered desirable and expedient to now amalgamate UNCL with the Transferee Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation.
- vii. The other two Transferor Companies herein, viz SMIL and MPL, were wholly owned subsidiaries of UNCL at the time of approval of the resolution plan and thus came in the fold of the Transferee Company along with UNCL pursuant to the resolution plan. The said two Transferor Companies are thus step-down subsidiaries of the Transferee Company. However, the said companies do not have a significant business at present and as such no useful purpose is being served by continuing with them as separate entities. It is thus considered desirable and expedient to reduce the number of companies and also amalgamate the said two step-down subsidiaries with the Transferee Company as part of this Scheme of Amalgamation.
- viii. The other benefits and advantages of the amalgamation are, inter alia, as follows:-
 - (a) The amalgamation will enable the Transferee Company to absorb the business of UNCL completely for carrying on the same more effectively and beneficially and deriving the utmost value from the amalgamated business.
 - (b) The business of the amalgamated entity will be carried on more efficiently and economically pursuant to the amalgamation as a result, inter alia, of pooling and more effective utilisation of the combined resources of the said companies, reduction in overheads, costs and expenses, economies of scale, elimination of duplication of work and rationalization and reduction of compliance requirements which will be facilitated by and follow the amalgamation.
 - (c) The amalgamation will lead to reduction and rationalisation of multiple entities in the group.
 - (d) The amalgamation will enable greater realisation of the potential of the business of UNCL and the Transferee Company in the amalgamated entity.
- ix. The Scheme is proposed to the advantage of the Transferor Companies and the Transferee Company and will have beneficial results for the said companies, their shareholders, employees and all concerned.

PART - II

(Amalgamation of the Transferor Companies with the Transferee Company)

4. TRANSFER OF UNDERTAKINGS:

- 4.1 With effect from the Appointed Date, the Transferor Companies shall stand amalgamated with the Transferee Company. Accordingly, the Undertakings of the Transferor Companies shall, pursuant to the provisions contained in Section 232 and other applicable provisions of the Act, stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company, as going concerns without any further act, deed, matter or thing so as to become on and from the Appointed Date, the Undertakings of the Transferee Company as provided herein.
- 4.2. Such of the assets and properties of the Transferor Companies as are movable in nature or are otherwise capable of transfer by physical or constructive delivery or possession, or by endorsement and/or delivery the same shall, be so transferred by the Transferor Companies to the Transferee Company, without any deed or instrument of conveyance for the same, and shall be deemed to have been transferred to the Transferee Company as a part of the transfer of the Undertakings of the Transferor Companies as going concerns, so as to become the assets and properties of the Transferee Company with effect from the Appointed Date.

- 4.3 In respect of such of the assets and properties of the Transferor Companies other than those referred to in Clause 4.2 above, including expressly all immovable assets and properties of the Transferor Companies, such assets and properties along with all right, title and interest therein shall be transferred to and vested, in and/or be deemed to be transferred to and vested in the Transferee Company, without any further act or deed, pursuant to the provisions of Section 232(4) of the Act so as to become the assets and properties of the Transferee Company with effect from the Appointed Date.
- 4.4 All debts, liabilities, credit facilities, duties and obligations of the Transferor Companies, shall also be transferred to the Transferee Company, without any further act, instrument or deed, pursuant to the provisions of Section 232(4) of the Act, so as to become the debts, liabilities, credit facilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies with effect from the Appointed Date.
- 4.5 It is clarified that all rights and benefits which are available to UNCL pursuant to the resolution plan approved by the Hon'ble National Company Law Appellate Tribunal by its order dated 14th November, 2018 under Section 31 of the Code, as aforesaid, shall continue to be available and be deemed to be available to the Transferee Company upon the Scheme becoming effective. This Scheme of Amalgamation shall not revive or affect in any manner the liabilities, obligations and claims of whatsoever nature (including contingent claims, if any) which stand or are deemed to be discharged / settled pursuant to the said resolution plan.
- 4.6 The Undertakings of the Transferor Companies, as aforesaid, shall continue to be subject to the existing charges, mortgages and other Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges shall be confined only to the relative assets of the Transferor Companies or part thereof on or over which they are subsisting on transfer of such assets to the Transferee Company and no such charges shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Companies are a party) to any assets of the Transferor Companies shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.
- 4.7 For the removal of doubts, it is clarified that to the extent that there are inter-company loans, debentures, deposits, obligations, balances or other outstanding as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, debentures, deposits, balances or other outstanding with effect from the Appointed Date.
- 4.8 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that transfer and vesting of the relevant assets and liabilities of the Transferor Companies occurs by operation of Section 232(4) of the Act as provided herein:-
- i. The Transferee Company, pursuant to this Scheme, may, 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 Transferor Companies are parties or any writings, as may be considered desirable or expedient, in order to give formal effect to the provisions of this Scheme. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies.
 - ii. The Transferee Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to any debtor(s) or obligor(s) of the Transferor Companies that pursuant to the sanction of this Scheme by the Tribunal, the debt, loan, advance, claim, bank balance, deposit or other payable due or owed to or held on account of the Transferor Companies, as the case may be, be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realize such debt, loan, advance, claim, bank balance, deposit or other payable, stands transferred and assigned to the Transferee Company and that appropriate entries shall be passed in the books of accounts of the relevant debtor(s) or obligor(s) to record such change.
- 4.9 Upon the coming into effect of this Scheme, the resolutions / powers of attorney, and other actions undertaken by the Transferor Companies, including the approvals that may have been obtained by Transferor Companies from its shareholders under the provisions of the Act and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits

approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute a part of the aggregate of the said limits in the Transferee Company.

- 4.10 On and from the Effective Date, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions. Without prejudice to the generality of the foregoing, it is clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Companies for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Companies. It is hereby expressly clarified that any legal proceedings by or against the Transferor Companies in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies shall be instituted, or as the case maybe, continued by or against the Transferee Company after the coming into effect of Part II the Scheme.
- 4.11 For avoidance of doubt and without prejudice to the generality of the applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Companies, manufactured and/or branded and/or labelled and/or packed in the name of the Transferor Companies prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Companies at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/payment related documents pertaining to such products and inventory (including packing material) shall be raised in the name of the Transferee Company after the Effective Date.
- 4.12 Subject to the other provisions of this Scheme, all licenses, permits, approvals, permissions, consents, registrations, eligibility certificates and no-objection certificates obtained by the Transferor Companies for their operations and/or to which the Transferor Companies is entitled to in terms of the various Statutes, Schemes, Policies etcetera of Union and State Governments, including, without prejudice to the generality of the foregoing, mining leases and licenses, prospecting licences and applications therefor, shall be available to and vest in the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Since the Undertakings of the Transferor Companies will be transferred to and vested in the Transferee Company as going concerns without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, permits, approvals, permissions, consents, registrations, eligibility certificates and no-objection certificates, including mining leases and licenses and prospecting licences and applications therefor, as enjoyed by the Transferor Companies and to carry on and continue the operations of the Undertakings of the Transferor Companies on the basis of the same upon this Scheme becoming effective. Further, all benefits to which the Transferor Companies are entitled or would have been entitled in absence of the amalgamation, in terms of the various Statutes and / or Schemes of Union and State Governments, including credit for MAT, Advance tax and tax deducted at source, expenses incurred by the Transferor Companies but deduction to be claimed on payment basis on compliance with withholding tax provisions (as the case may be) under Sections 40(a)(i),40(a)(ia) or 43B, of the Income Tax Act (if any), other benefits under Income Tax Act, including tax credits and benefits relating to Section 72A of Income Tax Act, brought forward losses under the head capital gains and all other benefits under the other Tax Laws, including central excise duty (including Modvat/Cenvat), Sales Tax, Value Added Tax, Central Sales Tax, Entry Taxes, Service Tax and Goods and Services Tax, input tax credit, subsidies, grants, tax refunds etcetera shall be available to the Transferee Company upon this Scheme becoming effective Further the Transferee Company shall be entitled to claim deduction of bad debts, advances, investments and any other receivables (including deposits with Government, semi-Government, local and other authorities and bodies), the provision for which was made by the Transferor Companies but not claimed in their tax returns, such deductions being eligible on actual write off.
- 4.13 All Taxes, duties and other levies whatsoever under the Tax Laws, including without prejudice to the generality of the foregoing, Income Tax, advance tax, tax deducted at source, tax collected at source, self-assessment tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, input tax credits, export benefits under the Foreign Trade Policies or any other act or policy, CENVAT credit, taxes withheld/paid in a foreign country, Goods and Services Tax, Value Added Taxes, Sales tax, Central Sales Tax, Customs Duty, Service Tax, Octroi, Entry Taxes, municipal taxes, Stamp Duty and cesses paid, payable, received or receivable by or on behalf of the Transferor Companies or being refundable to or the entitlement of the

Transferor Companies in respect of the operations and/or profits before the Effective Date, including all or any refunds, claims or entitlements or credits (including credits for income tax, withholding tax, advance tax, self-assessment tax, minimum alternate tax, CENVAT credit, goods and service taxes credits, other indirect taxes credits and any other tax receivables, benefits, refunds etc.) shall, for all purposes, be treated as the taxes / cess / duties, liabilities or refunds, claims or credits, benefits, as the case may be, of the Transferee Company. Any tax incentives, subsidies, special status, benefits (including claims for unabsorbed tax losses and unabsorbed tax depreciation), advantages, privileges, exemptions, credits, tax holidays, remissions, reductions, rebates, etc. which would have been available to the Transferor Companies, shall be available to the Transferee Company, pursuant to this Scheme becoming effective and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such taxes. The Transferee Company shall be entitled to claim carry forward and set off of unabsorbed business losses and brought forward depreciation u/s 72A of Income Tax Act read with Rule 9C of Income Tax Rules, 1962 and losses under the head capital gains, refunds or credits, input tax credits, including input tax credits under Sec 18(3) of the Goods and Services Act, CENVAT credit, etc., with respect to taxes paid by, for, or on behalf of, the Transferor Companies under the Tax Laws whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed.

- 4.14 All inter-se transactions amongst Transferor Companies and Transferee Company between the Appointed Date and Effective Date shall be considered as transactions from Transferee Company to itself subject to the other provisions of this Scheme. Any tax deducted at source by Transferor Companies / Transferee Company on inter-se transactions amongst the Transferor Companies and the Transferee Company between the Appointed Date and Effective Date shall be deemed to be advance tax paid or tax deposited by the Transferee Company and shall, in all proceedings, be dealt with accordingly in the hands of the Transferee Company (including but not limited to grant of such tax deposited as credit against total tax payable by Transferee Company while filing consolidated return of income on or after Appointed Date). The Transferee Company shall be accordingly entitled to claim refund of tax paid, if any, on these inter-se transactions, as per the Tax Laws. Further any advance tax paid, Tax Deduction/Collection at Source ("TDS" or "TCS") credits, TDS/TCS certificates received by the Transferor Companies shall be deemed to be the advance tax paid by/TDS/TCS credit of the Transferee Company. Notwithstanding the foregoing, inter se transactions of supply or receipt of goods and services amongst the Transferor Companies and Transferee Company between the Appointed Date and Effective Date shall be subject to taxation under the Central Goods and Service Tax Act, 2017 in accordance with the provisions of Section 87 of the said Act. For the avoidance of doubt, input tax credits already availed of or utilized by the Transferor Companies and the Transferee Company in respect of such inter-se transactions of supply or receipt of goods and services between the Appointed Date and the Effective Date shall not be adversely impacted by the foregoing provisions of this clause.
- 4.15 All compliances under the Tax Laws between the Appointed Date and Effective Date, undertaken by the Transferor Companies, shall, upon this Scheme coming into effect, be deemed to have been complied with, by the Transferee Company. All statutory rights and obligations of Transferor Companies would vest in/accrue to Transferee Company. Hence, obligation of the Transferor Companies, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under the Tax Laws would be deemed to have been fulfilled if they are issued or received by Transferee Company and if any form relating to the period prior to the said Effective Date is received in the name of the Transferor Companies, it would be deemed to have been received by the Transferee Company in fulfilment of its obligations. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for taxes paid (including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- 4.16 The amalgamation of the Transferor Companies with the Transferee Company and transfer and vesting of the Undertakings of the Transferor Companies in the Transferee Company has been proposed in compliance with the provisions of Section 2(1B) of the Income Tax Act. The Transferee Company undertakes to ensure that all conditions precedent and requirements under section 72A of the Income Tax Act read with Rule 9C of the Income-tax Rules, 1962 will be complied with post amalgamation of the Transferor Companies with the Transferee Company. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section(s) at a later date, including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section(s) of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with the said Section(s). Such modification will however not affect the other parts of the Scheme.
- 4.17 Consequent to and as part of the amalgamation of the Transferor Companies with the Transferee Company herein, the Authorised Share Capital of the Transferor Companies shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act or deed and without payment of any filing fees to the Registrar of Companies or stamp duty in respect of such combined Authorised Share Capital, the Transferor

Companies and the Transferee Company having already paid such fees and stamp duty. The fee paid on the authorised share capital of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company as provided in Section 232(3)(i) of the Act. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Companies with the Transferee Company shall be a sum of Rs.7800,15,00,000/- divided into 478,01,50,000 Equity Shares of Rs.10/- each, 20,00,00,000 Preference Shares of Rs.100/- each and 1,02,000 Cumulative Redeemable Preference Shares of Rs.1,00,000 each.

- 4.18 Clause V of the Memorandum of Association of the Transferee Company shall stand altered accordingly and substituted by the following Clause upon the Scheme becoming effective:-

Clause V of Memorandum of Association:

“V. The authorized share capital of the Company is Rs.7800,15,00,000/- (Rupees Seven Thousand Eight Hundred Crores and Fifteen Lakhs) divided into 478,01,50,000 (Four Hundred and Seventy Eight Crores One Lakh Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten) each, 20,00,00,000 (Twenty Crores) Preference Shares of Rs.100/- (Rupees Hundred) each and 1,02,000 (One Lakh Two Thousand) Cumulative Redeemable Preference Shares of Rs.1,00,000 (One Lakh) each with the rights, privileges and conditions attached thereto with the power to vary, modify or abrogate such rights, privileges and conditions as may be provided by the Articles of Association of the Company for the time being. The Board of Directors shall have the power to classify as and when required the shares as equity or preference shares and attach thereto respectively such preferential, deferred, qualified or special rights, privileges and conditions and also the power to increase or reduce the capital of the Company as may be determined in accordance with the Articles of Association of the Company.”

- 4.19 It is clarified that since the Authorised Share Capital of the Transferee Company shall stand increased and reorganised, as aforesaid, without any further act or deed, consequent to transfer and vesting of all entitlements, rights and powers of the Transferor Companies in the Transferee Company, as an integral part of the amalgamation herein under Sections 230 and 232 of the Act, the Transferee Company shall not be required to seek any consent or approval under Sections 13, 14, 61, 64 or any other provisions of the Act for such increase and reorganisation of Share Capital.

5. LEGAL PROCEEDINGS:

If any suits, actions and proceedings of whatsoever nature (hereinafter called “**the Proceedings**”) by or against the Transferor Companies are pending on the Appointed Date, the same shall not, subject to the other provisions of this Scheme and the order of the Hon’ble Tribunal sanctioning the same, abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Companies, in the absence of the Scheme. On and from the Effective Date, the Transferee Company may initiate, defend or continue, as the case may be, any legal proceedings for and on behalf of the Transferor Companies. It is clarified that Proceedings against the Transferor Companies which are barred or abate or which cannot be instituted, prosecuted, enforced or continued or do not lie against the Transferor Companies in terms of the aforesaid resolution plan approved by the Hon’ble National Company Law Appellate Tribunal, Section 32A or any other provisions of the Code or any other Law in force, the same shall not be revived, instituted, prosecuted, enforced or continued or lie against the Transferee Company consequent to or by virtue of the foregoing provisions of this Scheme.

6. CONTRACTS AND DEEDS:

Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments of whatsoever nature to which the Transferor Companies are parties or to the benefit of which the Transferor Companies may be eligible and which have not lapsed and are subsisting on the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto. The Transferee Company will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, arrangements, engagements and other instruments as stated above. Any inter-se contracts between the Transferor Companies and the Transferee Company shall stand cancelled and cease to operate upon the Scheme coming into effect.

7. SAVING OF CONCLUDED TRANSACTIONS:

The transfer and vesting of the Undertakings of the Transferor Companies under Clause 4 above, the continuance of Proceedings by or against the Transferee Company under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above shall not affect any transaction or proceeding already concluded by the Transferor Companies on or before

the Effective Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and on behalf of the Transferor Companies as acts, deeds and things done and executed by and on behalf of the Transferee Company.

8. EMPLOYEES:

On and from the Effective Date:

- 8.1 All the employees of the Transferor Companies in service on the Effective Date, if any, shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Companies without treating it as a break, discontinuance or interruption in service on the said date.
- 8.2 Accordingly, the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Companies.
- 8.3 Consequent to the amalgamation, the dues of the said employees of the Transferor Companies relating to Provident Fund, Gratuity Fund or any other Fund or Funds ("**Funds**"), shall continue to be deposited by the Transferee Company in the respective existing Funds where they are deposited by the Transferor Companies immediately before the amalgamation. The Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever in relation to the said Funds, including in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Funds shall become those of the Transferee Company.

9. DISSOLUTION OF THE TRANSFEROR COMPANIES:

The Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 232 of the Act. It is clarified that the Directors of the Transferor Companies shall consequently cease to hold office as such Directors with effect from the Effective Date.

10. CONDUCT OF BUSINESS OF TRANSFEROR COMPANIES IN TRUST FOR TRANSFEEE COMPANY:

With effect from the Appointed Date and upto the Effective Date:

- i. The Transferor Companies shall carry on and be deemed to have carried on all their business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all their assets for and on account of and in trust for the Transferee Company.
- ii. The Transferor Companies shall carry on their businesses and activities with due diligence and business prudence and shall not charge, mortgage, Encumber, alienate or otherwise deal with its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business, without the prior written consent of the Transferee Company.
- iii. All profits or income accruing or arising to the Transferor Companies (including taxes paid thereon) or expenditure or losses arising or incurred by the Transferor Companies on and after the Appointed Date shall, for all purposes, be deemed to have accrued as the profits or income (including taxes paid) or expenditure or losses, as the case may be, of the Transferee Company.

11. CANCELLATION AND NO ISSUE OF SHARES:

Since all the Equity Shares of the Transferor Companies (UNCL, SMIL and MPL) are held inter se by and between the Transferor Companies and the Transferee Company and the Transferee Company, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, all the Equity Shares of UNCL, SMIL and MPL, investment of SMIL in such Equity Shares of SMIL and MPL as appearing in the books of UNCL and investment of the Transferee Company in such Equity Shares of UNCL as appearing in the books of the Transferee Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of any new shares in lieu of such Equity Shares of the Transferor Companies.

12. DIVIDEND:

The Transferor Companies shall not declare or pay any dividend in respect of the period falling on and after the Appointed Date, without the prior written consent of the Transferee Company. For the removal of doubts, it is declared that nothing in this Scheme shall prevent the Transferee Company from declaring and paying any dividends, whether interim or final, to its equity shareholders.

13. ACCOUNTING:

- 13.1 Upon the Scheme being effective and with effect from Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Companies into and with the Transferee Company in its books of accounts in compliance with the pooling of interest method prescribed for business combinations of entities under common control in Appendix C of Indian Accounting Standard (Ind AS) 103 notified under Section 133 of the Companies Act, 2013 read with the rules issued thereunder and other generally accepted accounting principles in India in the following manner.
- 13.2 On and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by Law, all assets, liabilities and reserves of the Transferor Companies transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the carrying values of assets, liabilities and reserves pertaining to the Transferor Companies as appearing in the consolidated financial statements of the Transferee Company as at the appointed date.
- 13.3 As a result, investment in the equity of SMIL and MPL as appearing in the books of UNCL and the investment in the equity of UNCL as appearing in the books of UTCL shall stand cancelled. To the extent there are inter-company loans, advances and any other balances whatsoever between the Transferor Companies and Transferee Company, the same shall stand cancelled without any further act or deed, upon the Scheme becoming operative.
- 13.4 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 13.5 The financial information presented in the financial statements of the Transferee Company in respect of prior periods shall be restated as if the amalgamation had occurred from the beginning of the preceding period in the financial statements irrespective of the Appointed date.

14. APPLICATIONS:

The Transferor Companies shall, with all reasonable dispatch, make necessary applications pursuant to Sections 230 and 232 of the Act to the Hon'ble Tribunal for sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Companies without winding up. The Transferor Companies and the Transferee Company shall also seek such other approvals as may be necessary in Law, if any, for bringing the Scheme into effect and be entitled to take such other steps and proceedings as may be necessary or expedient to give full and formal effect to the provisions of this Scheme. It is hereby clarified that submission of any application by the Transferor Companies and/or the Transferee Company to an Appropriate Authority for any matter pursuant to this Scheme shall be without prejudice to all rights, interests, title, or defences of the applicant(s) in Law.

15. APPROVALS AND MODIFICATIONS:

The Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

- i. to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble Tribunal and / or any other authorities under Law may deem fit to approve or direct or which may be considered necessary due to any change in Law or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.
- ii. to settle all doubts or difficulties that may arise in carrying out the Scheme, to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme, including waiving any condition for the Scheme or any part thereof coming into effect, if and to the extent permissible, and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect, including for carrying out or performing all such formalities or compliances as may be deemed proper and necessary for securing acceptance and recognition of transfer and vesting of properties, rights, powers and obligations of the Transferor Companies to the Transferee Company under this Scheme by the parties and authorities concerned.

Without prejudice to the generality of the foregoing, the Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

16. SCHEME CONDITIONAL UPON:

16.1 The Scheme is conditional upon and subject to:

- i. Approval of the Scheme by the requisite majority of the members of the Transferor Companies and such other classes of persons, if any, as may be required or directed by the Hon'ble Tribunal;
- ii. Sanction of the Scheme by the Hon'ble Tribunal under Sections 230 and 232 of the Act;
- iii. Certified copies of the aforesaid order of the Hon'ble Tribunal sanctioning the Scheme being filed with the Registrar of Companies, West Bengal by the Transferor Companies and Registrar of Companies, Maharashtra, Mumbai by the Transferee Company; and
- iv. The requisite consent, approval or permission of any Appropriate Authority for the implementation of any part of this Scheme, if and to the extent required from the Appropriate Authority.

16.2 Accordingly, it is provided that the Scheme, although operative from the Appointed Date, shall become effective on the Effective Date, being the date or last of the dates on which all the conditions mentioned above are fulfilled, obtained or waived (if and to the extent permissible).

17. COSTS, CHARGES AND EXPENSES:

All costs, charges and expenses, including stamp duty, if any, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company. In the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each company shall pay and bear their own costs.

18. RESIDUAL PROVISIONS:

18.1 On the approval of the Scheme by the members of the Transferor Companies and such other classes of persons, if any, as required or directed by the Hon'ble Tribunal, pursuant to Section 230 of the Act, it shall be deemed that the said members and other classes of persons have also accorded all relevant consents under any other provisions of the Act to the extent the same may be considered applicable.

18.2 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter-se by the Transferor Companies and Transferee Company or their shareholders or creditors or employees or any other person.

Particulars	Note No.	As at	
		March 31, 2023	March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,132.75	1,079.53
Capital Work-in-Progress	2	185.45	127.45
Right of Use Assets	3	-	-
Other Intangible Assets	2	3.54	3.66
Intangible Assets under Development	2	-	0.01
		1,321.74	1,210.65
Financial Assets:			
Investments	4	2.97	2.60
Other Financial Assets	6	13.85	16.82
Income Tax Assets (Net)		9.19	5.48
Other Non-Current Assets	7	19.60	25.89
Total Non-Current Assets		1,367.35	1,257.36
Current Assets			
Inventories	8	181.73	189.61
Financial Assets			
Cash and Cash Equivalents	9	33.04	34.37
Bank Balances other than Cash and Cash Equivalents	10	20.91	19.95
Loans	5	0.10	0.17
Other Financial Assets	6	1.03	55.08
Other Current Assets	11	18.97	22.31
Total Current Assets		255.78	267.70
TOTAL ASSETS		1,623.13	1,525.06
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12 (a)	3,400.00	3,400.00
Other Equity	12 (b)	(4,701.55)	(4,792.38)
		(1,301.55)	(1,392.38)
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Other Financial Liabilities	13	-	-
Non Current Provisions	14	5.77	5.35
Total Non-Current Liabilities		5.77	5.35
Current Liabilities			
Financial Liabilities			
Borrowings	15	2,528.91	2,574.90
Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	45	6.77	6.99
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	16	201.91	114.44
Other Financial Liabilities	13	35.30	2,772.89
Other Current Liabilities	17	137.76	37.20
Provisions	14	8.26	173.72
Total Current Liabilities		2,918.91	2,912.09
TOTAL EQUITY AND LIABILITIES		1,623.13	1,525.06
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our report attached.

For **KKC & Associates LLP**

(Formerly known as Khimji Kunverji & Co LLP)

Chartered Accountants

Firm Registration No: 105146W/W-100621

For and on behalf of the **Board of Directors**

sd/-

D.D. Rathi

Director

DIN : 00012575

sd/-

K.C. Jhanwar

Wholtime Director

DIN: 01743559

sd/-

Yogesh Kumar Bhatt

Chief Financial Officer

sd/-

Kamal Rathi

Company Secretary

sd/-
Gautam V Shah

Partner

ICAI Membership No: 117348

Place : Mumbai

Date : April 25, 2023

UltraTech Nathdwara Cement Limited
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023
(₹ in Crores)

Particulars	Note No.	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
Sales of Products and Services			
Continuing operations			
Revenue from Operations	18	2,085.78	1,672.39
Other Income	19	3.66	37.67
TOTAL INCOME (I)		2,089.44	1,710.06
EXPENSES			
Cost of Materials Consumed	20	405.16	349.14
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	21	(2.90)	(22.31)
Employee Benefits Expense	22	59.23	61.86
Finance Costs	23	189.15	210.12
Depreciation and Amortisation Expense	24	78.57	74.13
Power and Fuel		965.69	661.00
Freight and Forwarding Expense	25	70.13	41.28
Other Expenses	26	232.33	207.97
TOTAL EXPENSES (II)		1,997.36	1,583.19
Profit before Exceptional Item and Tax From Continuing operations (I)-(II)		92.08	126.87
Profit/(Loss) before tax from Continuing operations		92.08	126.87
Tax Expense:			
Deferred Tax (Credit) / Charge		-	-
Total Tax Expense		-	-
Profit/ (Loss) for the year from Continuing operations(III)		92.08	126.87
Discontinued Operations			
Profit before tax from discontinued operations		-	196.54
Exceptional Items (Net)	48	-	159.92
Profit before tax from Discontinued Operations after exceptional item		-	356.46
Less: Reversal of /(Provision) for impairment of disposal group classified as held for sale		-	(67.42)
Tax expense of discontinued operations		-	129.12
Profit for the year from Discontinued Operations (after tax)		-	159.92
Profit for the year		92.08	286.79
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss - Remeasurement Gain on defined benefit plan		(1.25)	3.03
Other Comprehensive Income for the year (IV)		(1.25)	3.03
Total Comprehensive Income for the year (III + IV)		90.83	289.82
Earnings Per Equity Share (Face Value ₹ 10 each)	36		
Basic - Continuing operations		0.27	0.37
Diluted - Continuing operations		0.27	0.37
Basic - Discontinued operations		-	0.47
Diluted - Discontinued operations		-	0.47
Basic - Continuing and Discontinued operations		0.27	0.84
Diluted - Continuing and Discontinued operations		0.27	0.84
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our report attached.

For **KKC & Associates LLP**
 (Formerly known as Khimji Kunverji & Co LLP)
 Chartered Accountants
 Firm Registration No: 105146W/W-100621

sd/-
 Gautam V Shah
Partner
 ICAI Membership No: 117348

Place : Mumbai
 Date : April 25, 2023

 For and on behalf of **the Board of Directors**

sd/-
 D.D. Rathi
Director
 DIN : 00012575

sd/-
 Yogesh Kumar Bhatt
Chief Financial Officer

sd/-
 K.C. Jhanwar
Wholetime Director
 DIN: 01743559

sd/-
 Kamal Rathi
Company Secretary

UltraTech Nathdwara Cement Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. Equity Share Capital

For the Year ended March 31, 2023

(₹ in Crores)

Balance as at April 01, 2022	Changes in Equity Share Capital during the Year	Balance as at March 31, 2023
3,400.00	-	3,400.00

For the Year ended March 31, 2022

(₹ in Crores)

Balance as at April 01, 2021	Changes in Equity Share Capital during the Year	Balance as at March 31, 2022
3,400.00	-	3,400.00

B. Other Equity

For the Year ended March 31, 2023

(₹ in Crores)

Particulars	Reserves & Surplus			Total Other Equity
	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance as at April 01, 2022	14.50	106.13	(4,913.01)	(4,792.38)
Profit for the year	-	-	92.08	92.08
Other Comprehensive Income / (Loss) for the year				
Remeasurement Gain / (Loss) on defined benefit plan	-	-	(1.25)	(1.25)
Total Comprehensive Income / (Loss) for the year	-	-	90.83	90.83
Balance as at March 31, 2023	14.50	106.13	(4,822.18)	(4,701.55)

For the Year ended March 31, 2022

(₹ in Crores)

Particulars	Reserves & Surplus			Total Equity
	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance as at April 01, 2021	14.50	106.13	(5,202.83)	(5,082.20)
Profit for the year	-	-	286.79	286.79
Other Comprehensive Income / (Loss) for the year				
Remeasurement Gain / (Loss) on defined benefit plan	-	-	3.03	3.03
Total Comprehensive Income / (Loss) for the year	-	-	289.82	289.82
Balance as at March 31, 2022	14.50	106.13	(4,913.01)	(4,792.38)

Significant Accounting Policies Note 1

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our report attached.

For KKC & Associates LLP

(Formerly known as Khimji Kunverji & Co LLP)

Chartered Accountants

Firm Registration No: 105146W/W-100621

sd/-

Gautam V Shah

Partner

ICAI Membership No: 117348

Place : Mumbai

Date : April 25, 2023

For and on behalf of the **Board of Directors**

sd/-

D.D. Rathi

Director

DIN : 00012575

sd/-

K.C. Jhanwar

Wholtime Director

DIN: 01743559

sd/-

Yogesh Kumar Bhatt

Chief Financial Officer

sd/-

Kamal Rathi

Company Secretary

UltraTech Nathdwara Cement Limited
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023
(₹ in Crores)

Particulars	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
(A) Cash Flow from Operating Activities:		
Profit/ (Loss) before tax from Continuing operations	92.08	126.87
Adjustments for:		
Depreciation and Amortisation	76.88	73.38
Provision/ Liabilities written back (Net)	(7.19)	(8.59)
Unrealised Exchange Rate Fluctuation (net)	0.02	(2.72)
Interest Income	(2.19)	(1.21)
Finance Costs	188.64	209.72
Loss on Sale / Retirement of Property, Plant and Equipment (net)	1.70	0.67
Assets/Pre operative expenses written off	-	0.08
Provision for Mines Restoration	0.43	0.40
Operating Profit before Working Capital Changes	350.37	398.60
Movements in working capital:		
Increase in Trade payables and other Liabilities	53.43	51.07
Increase in Financial assets & other assets	(1.17)	(17.94)
Decrease/ (Increase) in Inventories	7.89	(79.50)
Cash generated from Operations	410.52	352.23
Taxes paid (net of refunds)	(2.47)	(2.91)
Net Cash generated from Operating Activities (A)	408.05	349.32
(B) Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(180.72)	(175.67)
Sale of Property, Plant and Equipment	0.77	8.79
Investment in other Non-Current Equity Investments	(0.37)	(2.60)
Proceeds received on liquidation of subsidiaries	4.50	-
(Investment) / Redemption in Other Bank deposits	(0.63)	0.98
Interest Received	2.13	1.27
Net Cash used in Investing Activities (B)	(174.32)	(167.23)
(C) Cash Flow from Financing Activities:		
Repayment of Non-Current Borrowings	-	(2,652.75)
(Repayment)/ Proceeds of Current Borrowings (net)	(8.14)	4.00
Inter Corporate Deposit (Repayment) / Received of (net)	(37.85)	1,784.10
Interest Paid	(189.07)	(224.79)
Net Cash used in Financing Activities (C)	(235.06)	(1,089.44)
Net Decrease in Cash and Cash Equivalents (A + B + C)	(1.33)	(907.35)
Net Cash Flow Transferred from Discontinued operations to Continuing operations on account of Proceeds from Assets held for sale	-	901.48
Cash and Cash Equivalents as at beginning of the year from Continuing operations	34.37	40.24
Closing Cash & Cash Equivalents from Continuing operations	33.04	34.37
CASH FLOW FROM DISCONTINUING OPERATIONS		
Opening Cash & Cash Equivalents	-	-
Cash flows from Operating activities of discontinuing operations	-	-
Cash flows from Investing activities of discontinuing operations	-	-
Cash flows from Financing activities of discontinuing operations	-	901.48
Net Increase/(Decrease) in Cash and Cash Equivalents from Discontinued operations	-	901.48
Net Cash Flow Transferred from Discontinued operations to Continuing operations on account of Proceeds from Assets held for sale	-	(901.48)
Closing Cash & Cash Equivalents	-	-
Cash and Cash Equivalents at the end of the year (Refer Note 9)	33.04	34.37

UltraTech Nathdwara Cement Limited**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023****Notes:**

1. The Statement of Cash flows has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.
2. Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances) during the year.
3. Changes in liabilities arising from financing activities:

Particulars				(₹ in Crores)
	As at March 31, 2022	Cashflows	Non Cash changes	As at March 31, 2023
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	-	-	-	-
Current Borrowing	2,574.90	(45.99)	-	2,528.91
	2,574.90	(45.99)	-	2,528.91

Particulars				As at
	March 31, 2021	Cashflows	Non Cash changes	March 31, 2022
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	2,652.44	(2,652.75)	0.31	-
Current Borrowing	786.80	1,788.10	-	2,574.90
	3,439.24	(864.65)	0.31	2,574.90

Significant Accounting Policies Note 1

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our report attached.

For KKC & Associates LLP

(Formerly known as Khimji Kunverji & Co LLP)

Chartered Accountants

Firm Registration No: 105146W/W-100621

sd/-

Gautam V Shah

Partner

ICAI Membership No: 117348

Place : Mumbai

Date : April 25, 2023

For and on behalf of **the Board of Directors**

sd/-

D.D. Rathi

Director

DIN : 00012575

sd/-

Yogesh Kumar Bhatt

Chief Financial Officer

sd/-

K.C. Jhanwar

Wholetime Director

DIN: 01743559

sd/-

Kamal Rathi

Company Secretary

UltraTech Nathdwara Cement Limited
BALANCE SHEET AS AT MARCH 31, 2023
(₹ in Crores)

Particulars	Note No.	As at	
		March 31, 2023	March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,123.52	1,070.29
Capital Work-in-Progress	2	185.45	127.45
Right of Use Assets	3	-	-
Other Intangible Assets	2	3.54	3.66
Intangible Assets under Development	2	-	0.01
		1,312.51	1,201.41
Financial Assets:			
Investments	4	3.07	2.70
Loans	5	7.30	7.30
Other Financial Assets	6	13.85	12.74
Income Tax Assets (Net)		9.19	5.48
Other Non-Current Assets	7	19.60	25.89
Total Non-Current Assets		1,365.52	1,255.52
Current Assets			
Inventories	9	181.72	189.61
Financial Assets:			
Investments in subsidiaries(Held for Disposal)	8	-	33.48
Cash and Cash Equivalents	10	33.03	0.88
Bank Balances other than Cash and Cash Equivalents	11	20.91	19.95
Loans	5	0.10	0.17
Other Financial Assets	6	1.03	1.29
Other Current Assets	12	18.97	22.31
Total Current Assets		255.76	267.69
TOTAL ASSETS		1,621.28	1,523.21
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13 (a)	3,400.00	3,400.00
Other Equity	13 (b)	(4,703.40)	(4,794.23)
		(1,303.40)	(1,394.23)
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings			
Other Financial Liabilities	14	-	-
Non Current Provisions	15	5.77	5.35
Total Non-Current Liabilities		5.77	5.35
Current Liabilities			
Financial Liabilities			
Borrowings			
Borrowings	16	2,528.91	2,574.90
Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	45	6.77	6.99
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	17	201.91	114.44
Other Financial Liabilities	14	35.30	37.20
Other Current Liabilities	18	137.76	173.72
Provisions	15	8.26	4.84
Total Current Liabilities		2,918.91	2,912.09
TOTAL EQUITY AND LIABILITIES		1,621.28	1,523.21
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Financial Statements.

In terms of our report attached.

For KKC & Associates LLP
 (Formerly known as Khimji Kunverji & Co LLP)
 Chartered Accountants
 Firm Registration No: 105146W/W-100621

For and on behalf of the Board of Directors

sd/-
 Gautam V Shah
Partner
 ICAI Membership No: 117348

sd/-
 D.D. Rathi
Director
 DIN : 00012575

sd/-
 K.C. Jhanwar
Wholetime Director
 DIN: 01743559

Place : Mumbai
 Date : April 25, 2023

sd/-
 Yogesh Kumar Bhatt
Chief Financial Officer

sd/-
 Kamal Rathi
Company Secretary

UltraTech Nathdwara Cement Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

Particulars	Note No.	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
Revenue from Operations	19	2,085.78	1,672.39
Other Income	20	3.66	37.67
TOTAL INCOME (I)		2,089.44	1,710.06
EXPENSES			
Cost of Materials Consumed	21	405.16	349.14
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	22	(2.90)	(22.31)
Employee Benefits Expense	23	59.23	61.86
Finance Costs	24	189.15	210.12
Depreciation and Amortisation Expense	25	78.57	74.13
Power and Fuel		965.69	661.00
Freight and Forwarding Expense	26	70.13	41.28
Other Expenses	27	232.33	207.97
TOTAL EXPENSES (II)		1,997.36	1,583.19
Profit before Exceptional Items and Tax Expense (I)-(II)		92.08	126.87
Exceptional Items (Net)			
Gain on sale of investment	47	-	159.92
Profit before Tax Expense		92.08	286.79
Total Tax Expense		-	-
Profit for the year (III)		92.08	286.79
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss - Remeasurement Gain / (Loss) on defined benefit plan		(1.25)	3.03
Other Comprehensive Income for the year (IV)		(1.25)	3.03
Total Comprehensive Income for the year (III + IV)		90.83	289.82
Earnings Per Equity Share (Face Value ₹ 10 each)			
Basic (in ₹)	36	0.27	0.84
Diluted (in ₹)		0.27	0.84
Significant Accounting Policies	1		
The accompanying notes form an integral part of the Financial Statements.			

In terms of our report attached.

For **KKC & Associates LLP**
(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

sd/-
Gautam V Shah
Partner
ICAI Membership No: 117348

Place : Mumbai
Date : April 25,2023

For and on behalf of the Board of Directors

sd/-
D.D. Rathi
Director
DIN : 00012575

sd/-
Yogesh Kumar Bhatt
Chief Financial Officer

sd/-
K.C. Jhanwar
Wholetime Director
DIN: 01743559

sd/-
Kamal Rathi
Company Secretary

UltraTech Nathdwara Cement Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. Equity Share Capital

For The Year Ended March 31, 2023

(₹ in Crores)

Balance as at April 01, 2022	Changes in Equity Share Capital during the year	Balance as at March 31, 2023
3,400.00	-	3,400.00

For the Year ended March 31, 2022

(₹ in Crores)

Balance as at April 01, 2021	Changes in Equity Share Capital during the Year	Balance as at March 31, 2022 (restated)
3,400.00	-	3,400.00

B. Other Equity

For The Year Ended March 31, 2023

(₹ in Crores)

Particulars	Reserves & Surplus			Total Other Equity
	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance as at April 01, 2022	14.50	106.13	(4,914.86)	(4,794.23)
Profit for the year	-	-	92.08	92.08
Other Comprehensive Income / (Loss) for the year				
Remeasurement Gain / (Loss) on defined benefit plan	-	-	(1.25)	(1.25)
Total Comprehensive Income / (Loss) for the year	-	-	90.83	90.83
Balance as at March 31, 2023	14.50	106.13	(4,824.03)	(4,703.40)

UltraTech Nathdwara Cement Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

For the Year ended March 31, 2022

(₹ in Crores)

Particulars	Reserves & Surplus			Total Other Equity
	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance as at April 01, 2021	14.50	106.13	(5,204.68)	(5,084.05)
Profit for the year	-	-	286.79	286.79
Other Comprehensive Income for the year				
Remeasurement Gain / (Loss) on defined benefit plan	-	-	3.03	3.03
Total Comprehensive Income / (Loss) for the year	-	-	289.82	289.82
Balance as at March 31, 2022	14.50	106.13	(4,914.86)	(4,794.23)

Significant Accounting Policies Note 1

The accompanying notes form an integral part of the Financial Statements.

In terms of our report attached.

For KKC & Associates LLP

(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants

Firm Registration No: 105146W/W-100621

sd/-

Gautam V Shah

Partner

ICAI Membership No: 117348

Place : Mumbai

Date : April 25, 2023

For and on behalf of the Board of Directors

sd/-

D.D. Rathi

Director

DIN : 00012575

sd/-

K.C. Jhanwar

Wholtime Director

DIN: 01743559

sd/-

Yogesh Kumar Bhatt

Chief Financial Officer

sd/-

Kamal Rathi

Company Secretary

UltraTech Nathdwara Cement Limited
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

₹ in Crores

Particulars	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
(A) Cash Flow from Operating Activities:		
Profit Before tax	92.08	286.79
Adjustments for:		
Depreciation and Amortisation	76.88	73.38
Assets/Pre operative expenses written off	-	0.08
Unrealised Exchange Rate Fluctuation (net)	0.02	(2.72)
Provision/Liabilities written back (Net)	(6.41)	(8.59)
Provision for Mines Restoration	0.43	0.40
Interest and Dividend Income	(2.19)	(1.21)
Finance Costs	188.64	209.72
Exceptional Items (net)	-	(159.92)
Loss on Sale / Retirement of Property, Plant and Equipment (net)	1.70	0.67
Operating Profit before Working Capital Changes	351.15	398.60
Movements in working capital:		
Increase in Trade payables and other Liabilities	53.44	42.48
Increase in Financial assets & other assets	(1.17)	(17.94)
Decrease/ (Increase) in Inventories	7.89	(79.50)
Cash generated from Operations	411.31	343.64
Taxes paid (net of refunds)	(2.47)	(2.91)
Net Cash generated from Operating Activities (A)	408.84	340.73
(B) Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(180.72)	(175.67)
Sale of Property, Plant and Equipment	0.77	8.79
Investment in Other Non-Current Equity investments	(1.15)	(2.60)
(Investment) / Redemption in Other Bank deposits	(0.63)	0.98
Proceeds from sale of investments in subsidiaries/ step down subsidiaries	-	910.08
Due from Subsidiaries / Other Body Corporates	37.97	6.50
Interest Received	2.13	1.27
Net Cash (used)/ generated from Investing Activities (B)	(141.63)	749.35
(C) Cash Flow from Financing Activities:		
Repayment of Non-Current Borrowings	-	(2,652.75)
Inter Corporate Deposit (Repayment) / Received	(37.85)	1,784.10
(Repayment)/ Proceeds of Current Borrowings (net)	(8.14)	4.00
Interest Paid	(189.07)	(224.79)
Net Cash used in Financing Activities (C)	(235.06)	(1,089.44)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	32.15	0.64
Cash and Cash Equivalents at the beginning of the year	0.88	0.24
Cash and Cash Equivalents at the end of the year (Refer Note 10)	33.03	0.88

UltraTech Nathdwara Cement Limited

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Notes:

1. The Statement of Cash flows has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.
2. Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances) during the year.
3. Changes in liabilities arising from financing activities:

Particulars	₹ in Crores			
	As at March 31, 2022	Cashflows	Non Cash changes	As at March 31, 2023
Non-Current Borrowing (including current maturities of Non-Current B	0.00			-
Current Borrowing	2,574.90	(45.99)		2,528.91
	2,574.90	(45.99)	-	2,528.91

Particulars	₹ in Crores			
	As at March 31, 2021	Cashflows	Non Cash changes	As at March 31, 2022
Non-Current Borrowing (including current maturities of Non-Current B	2,652.44	(2,652.75)	0.31	0.00
Current Borrowing	786.80	1,788.10	-	2,574.90
	3,439.24	(864.65)	0.31	2,574.90

Significant Accounting Policies

Note 1

The accompanying notes form an integral part of the Financial Statements.

In terms of our report attached.

For KKC & Associates LLP

(Formerly known as Khimji Kunverji & Co LLP)

Chartered Accountants

Firm Registration No: 105146W/W-100621

sd/-

Gautam V Shah

Partner

ICAI Membership No: 117348

Place : Mumbai

Date : April 25,2023

For and on behalf of the **Board of Directors**

sd/-

D.D. Rathi

Director

DIN : 00012575 0

sd/-

K.C. Jhanwar

Wholetime Director

DIN: 01743559

sd/-

Yogesh Kumar Bhatt

Chief Financial Officer

sd/-

Kamal Rathi

Company Secretary

SWISS MERCHANDISE INFRASTRUCTURE LIMITED
(A subsidiary of UltraTech Nathdwara Cement Limited)
Balance Sheet as at 31st March,2023
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March,2023	As at 31st March,2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	5,982.00	5,982.00
Other non-current assets	5	-	-
Current assets			
Financial Assets			
i) Cash and cash equivalents	6(a)	0.37	0.55
Total Assets		5,982.37	5,982.55
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	10	5.00	5.00
Other Equity	11	189.17	189.35
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	7	5,788.00	5,788.00
Current liabilities			
Financial Liabilities			
Trade payables	8	0.18	0.18
Income Tax Liabilities (Net)	9	0.02	0.02
Total Equity and Liabilities		5,982.37	5,982.55

The accompanying notes are integral part of the financial statements.

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No. 114886W

For and on behalf of the Board of Directors

Sd/-
CA Paresh Vijaysinh Udeshi
Partner
Membership No. 42082

Sd/-
Niraj Maheshwari
Director
DIN No. 00535743

Sd/-
Mukesh B Agarwal
Director
DIN No. 03416254

Place : Mumbai
Date : 18/04/2023

Place : Mumbai
Date : 18/04/2023

SWISS MERCHANDISE INFRASTRUCTURE LIMITED
(A subsidiary of UltraTech Nathdwara Cement Limited)
Profit and Loss statement for the year ended 31st March,2023
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from operations		-	-
Other Income	12	-	-
Total Income		-	-
EXPENSES :			
Finance costs	13	-	0.01
Other expenses	14	0.18	0.18
Total expenses		0.18	0.19
Profit/(loss) before tax		(0.18)	(0.19)
Tax expense:			
- Current tax		-	-
- Excess /Short Provision of Income Tax of earlier years (Net)		-	-
- Deferred tax		-	-
Total tax expense		-	-
Profit/(loss) for the year	(A)	(0.18)	(0.19)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Gains/losses on equity instruments at FVOCI		-	-
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax	(B)	-	-
Total comprehensive income for the year (A+B)		(0.18)	(0.19)
Earnings per equity share			
Basic & Diluted earnings per share		(0.36)	(0.38)

The accompanying notes are integral part of the financial statements.

As per our report of even date attached

For Udeshi Shukla & Associates

Chartered Accountants
Firm Registration No. 114886W

Sd/-

CA Paresh Vijaysinh Udeshi

Partner
Membership No. 42082

Place : Mumbai
Date : 18/04/2023

For and on behalf of the Board of Directors

Sd/-

Niraj Maheshwari

Director
DIN No. 00535743

Place : Mumbai
Date : 18/04/2023

Sd/-

Mukesh B Agarwal

Director
DIN No. 03416254

SWISS MERCHANDISE INFRASTRUCTURE LIMITED
(A subsidiary of UltraTech Nathdwara Cement Limited)
Cash Flow Statement for the year ended 31st March '2023
(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cash Flow From Operating Activities		
Net Profit/ (Loss) Before Tax	(0.18)	(0.19)
Adjustments for:		
Interest Expenses	-	0.01
Assets/ capital advances/ pre-operative expenses written off	-	-
Operating Profit before Working Capital Changes	(0.18)	(0.18)
Adjustments for :		
(Increase)/decrease in trade receivables	-	-
(Increase)/decrease in Other receivables	-	-
Increase/(decrease) in trade payables	-	-
Cash generated from Operations	(0.18)	(0.18)
Direct Taxes Paid (net)		
Income tax Paid		(0.11)
A Net Cash from /(used in) Operating Activities	(0.18)	(0.29)
Cash Flow from Investing Activities		
Interest Income	-	-
B Net Cash from / (used in) Investing Activities	-	-
Cash Flow from Financing Activities		
Interest & Finance charges paid	-	(0.01)
Proceeds/ (Repayment) of Long Term Unsecured Loan	-	-
C Net Cash from /(used in) Financing Activities	-	(0.01)
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(0.18)	(0.30)
E Cash and Cash Equivalents at the beginning of the year	0.55	0.85
F Cash and Cash Equivalents at the end of the year (D+E)	0.37	0.55
Reconciliation of Cash Flow statements as per the cash flow statement		
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	0.37	0.55
Bank balances other than cash and cash equivalents	-	-
Balances as per statement of cash flows	0.37	0.55

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No. 114886W

For and on behalf of the Board of Directors

Sd/-
CA Paresh Vijaysinh Udeshi
Partner
Membership No. 42082

Sd/-
Niraj Maheshwari
Director
DIN No. 00535743

Sd/-
Mukesh B Agarwal
Director
DIN No. 03416254

Place : Mumbai
Date : 18/04/2023

Place : Mumbai
Date : 18/04/2023

SWISS MERCHANDISE INFRASTRUCTURE LIMITED
(A subsidiary of UltraTech Nathdwara Cement Limited)
Statement of Changes in Equity for the year ended 31st March'2023
(All amounts in INR lakhs, unless otherwise stated)

A. Equity Share Capital (Refer Note 10)

Balance as at 31 March 2022	5.00
Changes in equity share capital	-
Balance as at 31st March 2023	5.00

B. Other Equity (Refer Note 11)

	Attributable to the equity holders of the parent	
	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 31 March 2022	189.35	189.35
Profit for the period	(0.18)	(0.18)
Other Comprehensive Income for the period	-	-
Total Comprehensive Income for the period	(0.18)	(0.18)
Balance as at 31st March 2023	189.17	189.17

The accompanying notes are an integral part of these financial statements
As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No. 114886W

For and on behalf of the Board of Directors

Sd/-
CA Paresh Vijaysinh Udeshi
Partner
Membership No. 42082

Sd/-
Niraj Maheshwari
Director
DIN No. 00535743

Sd/-
Mukesh B Agarwal
Director
DIN No. 03416254

Place : Mumbai
Date : 18/04/2023

Place : Mumbai
Date : 18/04/2023

MERIT PLAZA LIMITED
(A subsidiary of UltraTech Nathdwara Cement Limited)
Balance Sheet as at 31st March,2023
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March,2023	As at 31st March,2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	729.67	729.67
Other non-current assets	5	-	-
Current assets			
Financial Assets			
i) Cash & Cash Equivalents	6(a)	0.43	0.39
ii) Bank balances other than cash and cash equivalents	6(b)	-	-
iii) Other Financial Assets	6(c)	-	-
Total Assets		730.10	730.06
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	11	5.00	5.00
Other Equity	12	(3,574.34)	(3,574.16)
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i) Borrowings	7	4,299.00	4,299.00
Deferred tax liabilities	8	-	-
Current liabilities			
Financial Liabilities			
i) Trade Payables	9	0.40	0.18
Income Tax Liabilities (Net)	10	0.04	0.04
Total Equity and Liabilities		730.10	730.06

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No. 114886W

For and on behalf of the Board of Directors

Sd/-
CA Paresh Vijaysinh Udeshi
Partner
Membership No. 42082

Sd/-
Niraj Maheshwari
Director
DIN No. 00535743

Sd/-
Mukesh B Agarwal
Director
DIN No. 03416254

Place : Mumbai
Date: 18/04/2023

Place : Mumbai
Date: 18/04/2023

MERIT PLAZA LIMITED
(A subsidiary of UltraTech Nathdwara Cement Limited)
Profit and Loss statement for the year ended 31st March,2023
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March,2023	For the year ended 31st March,2022
Revenue from operations			
Other Income	13	-	-
Total Income		-	-
Expenses :			
Finance costs	14	-	0.02
Other expenses	15	0.18	0.18
Total expenses		0.18	0.20
Profit/(loss) before exceptional items and tax		(0.18)	(0.20)
Exceptional Items		-	
Profit/(loss) before tax		(0.18)	(0.20)
Tax expense:			
Current tax		-	-
Short Provision of Income Tax of earlier years (Net)			
Deferred tax			
Profit (Loss) for the period from continuing operations (VII-VIII)			
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/(loss) from Discontinued operations (after tax) (X-XI)			
Deferred tax			
Total tax expense		-	-
Profit/(loss) for the year	(A)	(0.18)	(0.20)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Gains/losses on equity instruments at FVOCI		-	-
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax	(B)	-	-
Total comprehensive income for the year (A+B)		(0.18)	(0.20)
Earnings per equity share			
Basic & Diluted earnings per share		(0.36)	(0.40)

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No. 114886W

Sd/-
CA Paresh Vijaysinh Udeshi
Partner
Membership No. 42082

Place : Mumbai
Date: 18/04/2023

For and on behalf of the Board of Directors

Sd/-
Niraj Maheshwari
Director
DIN No. 00535743

Place : Mumbai
Date: 18/04/2023

Sd/-
Mukesh B Agarwal
Director
DIN No. 03416254

MERIT PLAZA LIMITED

(A subsidiary of UltraTech Nathdwara Cement Limited)

Cash Flow Statement for the year ended 31st March,2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31st March,2023	For the year ended 31st March, 2022
Cash Flow From Operating Activities		
Net Profit/ (Loss) Before Tax	(0.18)	(0.20)
Adjustments for:		
Interest Expenses	-	0.02
Interest Income	-	-
Exceptional Items	-	-
Operating Profit before Working Capital Changes	(0.18)	(0.18)
Adjustments for :		
(Increase)/decrease in trade receivables	-	-
(Increase)/decrease in Other receivables	-	-
Increase/(decrease) in trade payables	0.22	-
Cash generated from Operations	0.04	(0.18)
Direct Taxes Paid (net)		
Income Tax Paid	-	(0.05)
A Net Cash from /(used in) Operating Activities	0.04	(0.23)
Cash Flow from Investing Activities		
Interest Income	-	-
B Net Cash from / (used in) Investing Activities	-	-
Cash Flow from Financing Activities		
Interest & Finance charges paid	-	(0.02)
Proceeds/ (Repayment) of Long Term Unsecured Loan	-	-
C Net Cash from /(used in) Financing Activities	-	(0.02)
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	0.04	(0.25)
E Cash and Cash Equivalents at the beginning of the year	0.39	0.64
F Cash and Cash Equivalents at the end of the year (D+E)	0.43	0.39
Reconciliation of Cash Flow statements as per the cash flow statement		
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	0.43	0.39
Bank balances other than cash and cash equivalents	-	-
Bank overdrafts	-	-
Balances as per statement of cash flows	0.43	0.39

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Udeshi Shukla & Associates

Chartered Accountants

Firm Registration No. 114886W

For and on behalf of the Board of Directors

Sd/-

CA Paresh Vijaysinh Udeshi

Partner

Membership No. 42082

Sd/-

Niraj Maheshwari

Director

DIN No. 00535743

Sd/-

Mukesh B Agarwal

Director

DIN No. 03416254

Place : Mumbai
Date: 18/04/2023Place : Mumbai
Date: 18/04/2023

MERIT PLAZA LIMITED
(A subsidiary of UltraTech Nathdwara Cement Limited)
Statement of Changes in Equity for the year ended 31st March,2023
(All amounts in INR lakhs, unless otherwise stated)

A. Equity Share Capital (Refer Note 11)

Balance as at 31 March 2022	5.00
Changes in equity share capital	-
Balance as at 31st March,2023	5.00

B. Other Equity (Refer Note 12)

	Attributable to the equity holders of the parent	
	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 31 March 2022	(3,574.16)	(3,574.16)
Profit for the year	(0.18)	(0.18)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	(0.18)	(0.18)
Balance as at 31st March,2023	(3,574.34)	(3,574.34)

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No. 114886W

For and on behalf of the Board of Directors

Sd/-
CA Paresh Vijaysinh Udeshi
Partner
Membership No. 42082

Sd/-
Niraj Maheshwari
Director
DIN No. 00535743

Sd/-
Mukesh B Agarwal
Director
DIN No. 03416254

Place : Mumbai
Date: 18/04/2023

Place : Mumbai
Date: 18/04/2023

Consolidated Balance Sheet

as at March 31, 2023

₹ in Crores

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	46,480.28	42,592.19
Capital Work-in-Progress	2	4,034.91	4,777.25
Right of Use Assets	3	1,190.36	1,178.60
Goodwill	2	6,329.26	6,250.21
Other Intangible Assets	2	5,579.10	5,466.57
Intangible Assets under development	2	5.48	7.42
		63,619.39	60,272.24
Investments Accounted using Equity Method	4	876.01	30.17
Financial Assets:			
Investments	5	584.34	1,342.26
Loans	6	9.22	9.59
Other Financial Assets	7	1,881.11	1,109.98
		2,474.67	2,461.83
Income Tax Assets (Net)		401.94	479.46
Deferred Tax Assets (Net)	8	6.56	16.35
Other Non-Current Assets	9	3,265.49	3,078.27
Total Non-Current Assets		70,644.06	66,338.32
Current Assets			
Inventories	10	6,611.83	5,595.58
Financial Assets			
Investments	11	5,836.60	4,963.34
Trade Receivables	12	3,867.02	3,071.61
Cash and Cash Equivalents	13	370.37	120.54
Bank Balances other than Cash and Cash Equivalents	14	779.22	238.64
Loans	6	7.67	6.86
Other Financial Assets	7	1,433.82	1,871.95
		12,294.70	10,272.94
Income Tax Assets (Net)		0.07	0.09
Other Current Assets	15	1,818.28	1,611.33
Total Current Assets		20,724.88	17,479.94
Asset Held for Sale	56	18.02	9.53
TOTAL ASSETS		91,386.96	83,827.79
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16 (a)	288.69	288.67
Other Equity	16 (b)	54,035.85	50,146.60
Non-Controlling Interest		55.63	(3.06)
		54,380.17	50,432.21
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	5,356.41	5,303.00
Lease Liabilities		1,010.65	978.20
Other Financial Liabilities	18	319.84	303.48
		6,686.90	6,584.68
Provisions	19	624.21	617.84
Deferred Tax Liabilities (Net)	20	6,260.11	6,033.24
Other Non-Current Liabilities	21	3.78	4.63
Total Non-Current Liabilities		13,575.00	13,240.39
Current Liabilities			
Financial Liabilities			
Borrowings	22	4,544.37	4,899.84
Lease Liabilities		146.31	117.76
Trade Payables			
Total outstanding dues of Micro and Small Enterprises	23	183.40	124.47
Total outstanding dues of creditors other than Micro and Small Enterprises	23	7,025.90	5,738.36
Other Financial Liabilities	18	4,783.56	3,608.55
		16,683.54	14,488.98
Other Current Liabilities	24	5,177.40	4,890.94
Provisions	19	204.43	247.98
Current Tax Liabilities (Net)		1,366.42	527.29
Total Current Liabilities		23,431.79	20,155.19
TOTAL EQUITY AND LIABILITIES		91,386.96	83,827.79
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For and on behalf of the **Board of Directors**For **B S R & Co. LLP**Chartered Accountants
Firm Registration No: 101248W/W-100022**VIKAS R KASAT**
Partner
Membership No: 105317

Mumbai: April 28, 2023

For **KKC & Associates LLP**(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621**KETAN VIKAMSEY**
Partner
Membership No: 044000**ATUL DAGA**
Whole-time Director
and CFO
DIN: 06416619**S.K. CHATTERJEE**
Company Secretary**K. C. JHANWAR**
Managing
Director
DIN: 01743559

Consolidated Statement of Profit and Loss

for the Year ended March 31, 2023

Particulars	Note No.	₹ in Crores	
		Year ended March 31, 2023	Year ended March 31, 2022
Continuing Operations			
Revenue from Operations	25	63,239.98	52,598.83
Other Income	26	503.08	507.81
TOTAL INCOME (I)		63,743.06	53,106.64
EXPENSES			
Cost of Materials Consumed	27	8,933.49	7,096.49
Purchases of Stock-in-Trade	28	1,299.68	1,251.66
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(518.21)	(383.16)
Employee Benefits Expense	30	2,738.97	2,534.68
Finance Costs	31	822.72	944.71
Depreciation and Amortisation Expense	32	2,887.99	2,714.75
Power and Fuel Expense		18,491.32	12,137.26
Freight and Forwarding Expense	33	14,009.16	11,712.33
Other Expenses	34	7,665.72	6,735.22
TOTAL EXPENSES (II)		56,330.84	44,743.94
Profit from Continuing Operations before Tax Expense and Share in Profit / (Loss) of Associate and Joint Venture (I)-(II)		7,412.22	8,362.70
Share in Profit / (Loss) of Associate and Joint Venture (net of Tax expense)		4.03	1.70
Profit from Continuing Operations before Tax Expense		7,416.25	8,364.40
Tax Expense of continuing operations:			
Current Tax Charge		2,070.77	1,211.22
Deferred Tax Charge	8 & 20	272.08	(21.16)
Total Tax Expense		2,342.85	1,190.06
Profit for the Year from continuing operations (III)		5,073.40	7,174.34
Profit / (Loss) attributable to Non-Controlling Interest		9.44	(10.05)
Profit attributable to Owners of the Parent		5,063.96	7,184.39
Discontinued Operations			
Profit before tax from discontinued operations		-	196.54
Exceptional Item (Net)	56	-	159.92
Less : Provision for Impairment of disposal group classified as held for sale		-	(67.42)
Tax expense of discontinued operations		-	129.12
Profit after tax from discontinued operations (IV)		-	159.92
Profit for the year (V = III + IV)		5,073.40	7,334.26
Profit / (Loss) attributable to Non-Controlling Interest		9.44	(10.05)
Profit attributable to Owners of the Parent		5,063.96	7,344.31
Other Comprehensive Income/(Loss)			
A (i) Items that will not be reclassified to Profit or Loss - Remeasurement Gain / (Loss) on Defined Benefit Plan		31.32	(12.84)
(ii) Income Tax Relating to Items that will not be reclassified to Profit or Loss		(10.01)	5.92
B (i) Items that will be reclassified to Profit or Loss - Cash flow Hedge, Net Investment Hedge, Foreign Currency Translation Reserve (FCTR), Gain on liquidation of subsidiary and Share of profit from Associate/ Joint Venture (net of tax)		(93.05)	54.82
(ii) Income Tax Relating to Items that will be reclassified to Profit or Loss		55.53	(0.07)
Other Comprehensive (Loss)/ Income for the year (VI)		(16.21)	47.83
Other Comprehensive Income/ (Loss) attributable to Non-Controlling Interest		1.27	1.27
Other Comprehensive (Loss)/Income attributable to Owners of the Parent		(17.48)	46.56
Total Comprehensive Income for the Year (V+VI)		5,057.19	7,382.09
Total Comprehensive Income/ (Loss) attributable to Non-Controlling Interest		10.71	(8.78)
Total Comprehensive Income attributable to Owners of the Parent		5,046.48	7,390.87
Earnings Per Equity Share (Face Value ₹ 10 each) - Continuing Operations			
Basic (in ₹)	45	175.63	249.09
Diluted (in ₹)		175.54	248.98
Earnings Per Equity Share (Face Value ₹ 10 each) - Discontinued Operations			
Basic (in ₹)	45	-	5.54
Diluted (in ₹)		-	5.54
Earnings Per Equity Share (Face Value ₹ 10 each) - Continuing & Discontinued Operations			
Basic (in ₹)	45	175.63	254.64
Diluted (in ₹)		175.54	254.53
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For and on behalf of the **Board of Directors**

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

Chartered Accountants

Firm Registration No: 101248W/W-100022

VIKAS R KASAT

Partner

Membership No: 105317

For **KKC & Associates LLP**

(Formerly known as Khimji Kunverji & Co LLP)

Chartered Accountants

Firm Registration No: 105146W/W-100621

KETAN VIKAMSEY

Partner

Membership No: 044000

ATUL DAGA

Whole-time Director

and CFO

DIN: 06416619

S.K. CHATTERJEE

Company Secretary

K. C. JHANWAR

Managing

Director

DIN: 01743559

Mumbai: April 28, 2023

Consolidated Statement of Changes in Equity

for the Year ended March 31, 2023

A. Equity Share Capital

For the year ended March 31, 2023

₹ in Crores

Balance as at April 01, 2022	Changes in Equity Share Capital during the Year	Balance as at March 31, 2023
288.67	0.02	288.69

For the year ended March 31, 2022

₹ in Crores

Balance as at April 01, 2021	Changes in Equity Share Capital during the Year	Balance as at March 31, 2022
288.65	0.02	288.67

B. Other Equity

For the year ended March 31, 2023

₹ in Crores

Particulars	Attributable to Owners of the Parent											Attributable to Non Controlling Interest	Total Other Equity
	Reserves & Surplus								Cash Flow Hedge Reserve	Exchange differences on translating the financial statements of foreign operations	Total Other Equity Attributable to Owners of the Parent		
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share Option Outstanding Reserve#	Treasury Shares @@	Retained Earnings						
Balance as at April 01, 2022	170.72	5,477.10	37.50	36,324.73	49.71	(154.29)	8,053.73	(26.01)	213.41	50,146.60	(3.06)	50,143.54	
On Acquisition	-	-	-	-	-	-	-	-	-	-	47.86	47.86	
Profit for the period	-	-	-	-	-	-	5,063.96	-	-	5,063.96	9.44	5,073.40	
Other Comprehensive Income / (Loss) for the period													
Remeasurement gain / (loss) on defined benefit plan	-	-	-	-	-	-	21.31*	-	-	21.31	-	21.31	
Effective portion of gains / (loss) on hedging instruments and FCTR	-	-	-	-	-	-	-	(134.78) [@]	94.34	(40.44)	1.27	(39.17)	
Effective portion of gains / (loss) on Net investment hedging	-	-	-	-	-	-	-	-	1.65 [@]	1.65	-	1.65	
On account of liquidation of subsidiary	-	-	-	-	-	-	-	-	0.23	0.23	0.12	0.35	
Total Comprehensive Income / (Loss) for the period	-	-	-	-	-	-	5,085.27	(134.78)	96.22	5,046.71	10.83	5,057.54	
Purchase of Treasury Shares	-	-	-	-	-	(114.53)	-	-	-	(114.53)	-	(114.53)	
Issue of Treasury Shares	-	-	-	-	(3.88)	11.96	-	-	-	8.08	-	8.08	
Contribution by and Distribution to Owners													
Dividend [§]	-	-	-	-	-	-	(1,092.70)**	-	-	(1,092.70)	-	(1,092.70)	
Transfer to / from Retained Earnings	-	-	-	3,000.00	-	-	(3,000.00)	-	-	-	-	-	
Employees Stock Options Exercised	-	7.34	-	-	2.66	-	-	-	-	10.00	-	10.00	
Employees Stock Options Granted	-	-	-	-	31.69	-	-	-	-	31.69	-	31.69	
Total Contribution by and Distribution to Owners	-	7.34	-	3,000.00	34.35	-	(4,092.70)	-	-	(1,051.01)	-	(1,051.01)	
Balance as at Mar 31, 2023	170.72	5,484.44	37.50	39,324.73	80.18	(256.86)	9,046.30	(160.79)	309.63	54,035.85	55.63	54,091.48	

Net of Deferred Employees Compensation Expenses ₹ 57.60 Crores.

@@ The Company has formed an Employee Welfare Trust for purchasing Company's share to be allotted to eligible employees under Employees Stock Options Scheme, 2018 (ESOS 2018). As per Ind AS 32 - Financial Instruments: Presentation, Reacquired equity shares of the Company are called Treasury Shares and deducted from equity.

* Net of Tax amounting to ₹ 10.01 Crores.

@ Net of Tax amounting to ₹ 55.53 Crores.

Dividend of ₹ 38/- per share

§ Includes ₹ 2.78 Crores refund received for Dividend Distribution Tax

Consolidated Statement of Changes in Equity

for the Year ended March 31, 2023 (Continued)

For the year ended March 31, 2022

₹ in Crores

Particulars	Attributable to Owners of the Parent										Attributable to Non Controlling Interest	Total Other Equity
	Reserves & Surplus							Cash Flow Hedge Reserve	Exchange differences on translating the financial statements of foreign operations	Total Other Equity Attributable to Owners of the Parent		
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share Option Outstanding Reserve #	Treasury Shares @@	Retained Earnings					
Balance as at April 01, 2021	170.72	5,469.67	247.50	31,324.73	43.62	(77.50)	6,573.56	(22.85)	156.58	43,886.03	5.72	43,891.75
Profit for the period	-	-	-	-	-	-	7,344.31	-	-	7,344.31	(10.05)	7,334.26
Other Comprehensive Income / (Loss) for the period												
Remeasurement gain / (loss) on defined benefit plan	-	-	-	-	-	-	(7.11)*	-	-	(7.11)	0.19	(6.92)
Effective portion of gains / (loss) on hedging instruments and FCTR	-	-	-	-	-	-	-	(3.16)®	49.95	46.79	1.08	47.87
Effective portion of gains / (loss) on Net investment hedging	-	-	-	-	-	-	-	-	6.88	6.88	-	6.88
Total Comprehensive Income / (Loss) for the period	-	-	-	-	-	-	7,337.20	(3.16)	56.83	7,390.87	(8.78)	7,382.09
Purchase of Treasury Shares	-	-	-	-	-	(91.19)	-	-	-	(91.19)	-	(91.19)
Issue of Treasury Shares	-	-	-	-	-	14.40	-	-	-	14.40	-	14.40
Contribution by and Distribution to Owners												
Dividends	-	-	-	-	-	-	(1,067.03)**	-	-	(1,067.03)	-	(1,067.03)
Transfer to Retained Earnings	-	-	(210.00)	5,000.00	-	-	(4,790.00)	-	-	-	-	-
Employees Stock Options Exercised	-	7.43	-	-	(8.92)	-	-	-	-	(1.49)	-	(1.49)
Employees Stock Options Granted	-	-	-	-	15.01	-	-	-	-	15.01	-	15.01
Total Contribution by and Distribution to Owners	-	7.43	(210.00)	5,000.00	6.09	-	(5,857.03)	-	-	(1,053.51)	-	(1,053.51)
Balance as at March 31, 2022	170.72	5,477.10	37.50	36,324.73	49.71	(154.29)	8,053.73	(26.01)	213.41	50,146.60	(3.06)	50,143.54

Net of Deferred Employees Compensation Expenses ₹ 37.03 Crores.

@@ The Company has formed an Employee Welfare Trust for purchasing Company's share to be allotted to eligible employees under Employees Stock Options Scheme, 2018 (ESOS 2018). As per Ind AS 32 - Financial Instruments: Presentation, Reacquired equity shares of the Company are called Treasury Shares and deducted from equity.

* Net of Tax amounting to ₹ 5.92 Crores.

@ Net of Deferred Tax amounting to ₹ 0.07 Crores.

Dividend of ₹ 37/- per share

Significant Accounting Policies Note 1

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

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

Chartered Accountants
Firm Registration No: 101248W/W-100022

VIKAS R KASAT
Partner
Membership No: 105317

Mumbai: April 28, 2023

For **KKC & Associates LLP**

(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

KETAN VIKAMSEY
Partner
Membership No: 044000

For and on behalf of the **Board of Directors**

ATUL DAGA
Whole-time Director
and CFO
DIN: 06416619

S.K. CHATTERJEE
Company Secretary

K. C. JHANWAR
Managing
Director
DIN: 01743559

Consolidated Statement of Cash Flow

for the Year ended March 31, 2023

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(A) Cash Flow from Operating Activities:		
Profit Before tax	7,416.25	8,364.40
Adjustments for:		
Depreciation and Amortisation Expense (Refer Note 32)	2,887.99	2,714.75
Gain on Fair Valuation of Investments	(66.25)	(102.43)
Gain on Fair Valuation of SGST / VAT Deferment Loan	(50.26)	(74.44)
Unrealised Exchange Gain	(70.16)	(54.28)
Share in Profit / (Loss) on equity accounted investment	(4.03)	(1.70)
Compensation Expenses under Employees Stock Options Scheme	35.58	24.02
Allowances for credit losses on Advances / debts (net)	3.50	(9.39)
Bad Debts Written-off	1.15	3.85
Excess Provision / unclaimed liabilities written back (net)	(142.56)	(145.03)
Interest Income	(272.45)	(163.70)
Finance Costs	822.72	944.71
Profit on Sale / Retirement of Property, Plant and Equipment (net)	(0.34)	(3.22)
Profit on Sale of Current and Non-Current Investments (net)	(31.37)	(186.39)
	10,529.77	11,311.15
Movements in working capital:		
Increase in Trade payables and other Liabilities	1,868.60	2,076.90
Increase / (Decrease) in Provisions	17.99	(1.94)
Increase in Trade receivables	(752.33)	(495.26)
Increase in Inventories	(991.91)	(1,578.96)
Increase in Financial and Other Assets	(479.30)	(473.76)
Cash generated from Operations	10,192.82	10,838.13
Taxes paid (net of refund)	(1,124.31)	(1,554.89)
Net Cash generated from Operating Activities (A)	9,068.51	9,283.24
(B) Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(6,200.11)	(5,613.41)
Proceeds from Sale of Property, Plant and Equipment	94.53	73.44
Payment for Cost of transfer of Assets	-	(66.18)
Sale / (Purchase) of Liquid Investment (net)	529.40	(1,373.53)
Purchase of Investments	(7,189.85)	(6,395.45)
Proceeds from Sale of Investments	6,626.26	13,965.44
Redemption / (Investment) in Non-Current Bank deposits	37.87	(35.77)
Investment in Joint Venture and Associates	(827.95)	0.33
Purchase of Net Assets in Subsidiary (Refer Note 40)	(19.34)	-
(Investment) / Redemption in Other Bank deposits and Others	(453.92)	1,553.76
Investment in Other Non-Current Equity Investments	(70.19)	(25.99)
Proceeds from Liquidation of Subsidiaries	3.49	-
Interest Received	282.74	174.37
Net Cash (used in) / generated from Investing Activities (B)	(7,187.07)	2,257.01
(C) Cash Flow from Financing Activities:		
Proceeds from Issue of Share Capital on exercise of ESOS	4.70	4.36
Purchase of Treasury Shares	(114.53)	(91.19)
Proceeds from Issue of Treasury Shares	8.08	8.67
Repayment of Non-Current Borrowings	(578.82)	(10,345.94)
Proceeds from Non-Current Borrowings	825.93	138.55
Proceeds from Current Borrowings (net)	205.83	36.29
Repayment of Lease Liabilities	(125.98)	(157.49)
Payment of Interest on Lease Liabilities	(63.38)	(65.24)
Interest Paid	(701.56)	(960.94)
Dividend Paid	(1,091.27)	(1,065.00)
Net Cash used in Financing Activities (C)	(1,631.00)	(12,497.93)

Consolidated Statement of Cash Flow

for the Year ended March 31, 2023 (Continued)

Particulars	₹ in Crores	
	Year Ended March 31, 2023	Year Ended March 31, 2022
(D) Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	250.44	(957.68)
(E) Cash and Cash Equivalents at the Beginning of the Year (Refer Note 13)	120.54	177.21
(F) Effect of Exchange rate fluctuation on Cash and Cash Equivalents	(0.61)	(0.47)
(G) Cash flow from Continuing Operations	370.37	(780.94)
(H) Cashflow from Discontinued Operations:		
Opening Cash & Cash Equivalents	-	-
Cash flows from Investing activities of discontinued operations	-	-
Cash flows from Financing activities of discontinued operations	-	901.48
Net cash inflows (H)	-	901.48
(I) Closing Cash & Cash Equivalents	-	901.48
(J) Net Cash Flow Transferred from Discontinued Operations to Continuing Operations on account of Proceeds from sale of disposal group	-	(901.48)
Cashflow from Discontinued Operations (I + J)	-	-
Cash and Cash Equivalents at the end of the year (G+I) (Refer Note 13)	370.37	120.54

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.
- Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances) during the year.
- Changes in liabilities arising from financing activities

Particulars	As at March 31, 2022	Cashflows	Non Cash changes/ Impact of Foreign Exchange rates	₹ in Crores
				As at March 31, 2023
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	5,931.42	247.11	245.00	6,423.53
Current Borrowing	4,271.42	205.83	(1,000.00)	3,477.25
	10,202.84	452.94	(755.00)	9,900.78

Particulars	As at March 31, 2021	Cashflows	Non Cash changes/ Impact of Foreign Exchange rates	As at
				March 31, 2022
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	16,252.64	(10,207.39)	(113.83)	5,931.42
Current Borrowing	4,235.13	36.29	0.00	4,271.42
	20,487.77	(10,171.10)	(113.83)	10,202.84

- Cashflow from Operating Activities includes ₹ 309.69 Crores (March 31, 2022 ₹ 202.25 Crores) towards short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability.

Significant Accounting Policies

Note 1

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For and on behalf of the **Board of Directors**

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

Chartered Accountants
Firm Registration No: 101248W/W-100022

VIKAS R KASAT
Partner
Membership No: 105317

For **KKC & Associates LLP**

(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

KETAN VIKAMSEY
Partner
Membership No: 044000

ATUL DAGA
Whole-time Director
and CFO
DIN: 06416619

K. C. JHANWAR
Managing
Director
DIN: 01743559

S.K. CHATTERJEE
Company Secretary

Mumbai: April 28, 2023

Standalone Balance Sheet

as at March 31, 2023

Particulars	Note No.	₹ in Crores	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	42,392.31	38,551.45
Capital Work-in-Progress	2	3,807.17	4,619.12
Right of Use Assets	3	1,030.57	1,004.06
Goodwill	2	2,208.82	2,208.82
Other Intangible Assets	2	3,810.44	3,812.58
Intangible Assets under Development	2	5.48	7.41
		53,254.79	50,203.44
Financial Assets:			
Investments	4	7,055.78	6,880.97
Loans	5	9.22	9.59
Other Financial Assets	6	1,111.72	1,083.16
		8,176.72	7,973.72
Income Tax Assets (Net)		392.73	473.98
Other Non-Current Assets	7	3,212.11	3,018.80
Total Non-Current Assets		65,036.35	61,669.94
Current Assets			
Inventories	8	6,084.24	5,162.54
Financial Assets			
Investments	9	5,803.46	4,843.54
Trade Receivables	10	3,242.17	2,706.82
Cash and Cash Equivalents	11	301.10	76.58
Bank Balances other than Cash and Cash Equivalents	12	716.01	183.28
Loans	5	2,536.32	2,573.35
Other Financial Assets	6	1,274.54	1,726.47
		13,873.60	12,110.04
Other Current Assets	13	1,890.11	1,710.90
Total Current Assets		21,847.95	18,983.48
Asset Held for Sale	52	16.69	8.31
TOTAL ASSETS		86,900.99	80,661.73
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14 (a)	288.69	288.67
Other Equity	14 (b)	52,648.17	48,981.97
		52,936.86	49,270.64
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	4,534.67	5,303.00
Lease Liabilities		832.48	792.10
Other Financial Liabilities	16	273.10	303.48
		5,640.25	6,398.58
Provisions	17	596.20	585.84
Deferred Tax Liabilities (Net)	18	5,475.78	5,229.92
Other Non-Current Liabilities	19	3.78	4.16
Total Non-Current Liabilities		11,716.01	12,218.50
Current Liabilities			
Financial Liabilities			
Borrowings	20	4,215.67	4,588.11
Lease Liabilities		120.92	92.70
Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	21	176.63	117.48
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	21	6,410.36	5,225.78
Other Financial Liabilities	16	4,689.61	3,558.21
		15,613.19	13,582.28
Other Current Liabilities	22	5,092.49	4,831.37
Provisions	17	181.68	231.65
Current Tax Liabilities (Net)		1,360.76	527.29
Total Current Liabilities		22,248.12	19,172.59
TOTAL EQUITY AND LIABILITIES		86,900.99	80,661.73
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our report of even date attached.

For and on behalf of the **Board of Directors**For **B S R & Co. LLP**Chartered Accountants
Firm Registration No: 101248W/W-100022**VIKAS R KASAT**
Partner
Membership No: 105317

Mumbai: April 28, 2023

For **KKC & Associates LLP**(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621**KETAN VIKAMSEY**
Partner
Membership No: 044000**ATUL DAGA**
Whole-time Director
and CFO
DIN: 06416619**S.K. CHATTERJEE**
Company Secretary**K. C. JHANWAR**
Managing
Director
DIN: 01743559

Standalone Statement of Profit and Loss

for the Year ended March 31, 2023

Particulars	Note No.	₹ in Crores	
		Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations	23	61,326.50	50,663.49
Other Income	24	689.43	611.80
TOTAL INCOME (I)		62,015.93	51,275.29
EXPENSES			
Cost of Materials Consumed	25	8,504.13	6,459.77
Purchases of Stock-in-Trade	26	3,020.70	2,458.19
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	27	(490.37)	(358.37)
Employee Benefits Expense	28	2,561.60	2,359.08
Finance Costs	29	755.00	798.37
Depreciation and Amortisation Expense	30	2,619.24	2,456.76
Power and Fuel Expense		16,759.88	10,951.95
Freight and Forwarding Expense	31	13,814.23	11,567.64
Other Expenses	32	7,225.15	6,288.81
TOTAL EXPENSES (II)		54,769.56	42,982.20
Profit before Tax Expense (I)-(II)		7,246.37	8,293.09
Tax Expense:			
Current Tax Charge		2,046.00	1,213.53
Deferred Tax Charge	18	283.49	13.02
Total Tax Expense		2,329.49	1,226.55
Profit for the Year (III)		4,916.88	7,066.54
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss - Remeasurement Gain/ (Loss) on defined benefit plan		28.64	(17.80)
(ii) Income Tax Relating to Items that will not be reclassified to Profit or Loss		(10.01)	6.22
B (i) Items that will be reclassified to Profit or Loss - Cash Flow Hedge		(149.48)	(8.92)
(ii) Income Tax Relating to Items that will be reclassified to Profit or Loss		37.63	2.24
Other Comprehensive (Loss)/ Income for the year (IV)		(93.22)	(18.26)
Total Comprehensive Income for the year (III+IV)		4,823.66	7,048.28
Earnings Per Equity Share (Face Value ₹ 10 each)	40		
Basic (in ₹)		170.53	245.00
Diluted (in ₹)		170.44	244.90
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our report of even date attached.

For and on behalf of the **Board of Directors**

For **BSR & Co. LLP**

Chartered Accountants

Firm Registration No: 101248W/W-100022

VIKAS R KASAT

Partner

Membership No: 105317

For **KKC & Associates LLP**

(Formerly known as Khimji Kunverji & Co LLP)

Chartered Accountants

Firm Registration No: 105146W/W-100621

KETAN VIKAMSEY

Partner

Membership No: 044000

ATUL DAGA

Whole-time Director
and CFO

DIN: 06416619

S.K. CHATTERJEE

Company Secretary

K. C. JHANWAR

Managing
Director

DIN: 01743559

Mumbai: April 28, 2023

Standalone Statement of Changes in Equity

for the Year ended March 31, 2023

A. Equity Share Capital

For the year ended March 31, 2023

₹ in Crores

Balance as at April 01, 2022	Changes in Equity Share Capital during the Year	Balance as at March 31, 2023
288.67	0.02	288.69

For the year ended March 31, 2022

₹ in Crores

Balance as at April 01, 2021	Changes in Equity Share Capital during the Year	Balance as at March 31, 2022
288.65	0.02	288.67

B. Other Equity

For the year ended March 31, 2023

₹ in Crores

Particulars	Reserves & Surplus							Cash Flow Hedge Reserve	Total Other Equity
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share Option Outstanding Reserve [#]	Treasury Shares ^{@@}	Retained Earnings		
Balance as at April 01, 2022	170.72	5,477.10	37.50	36,330.41	49.71	(154.29)	7,091.61	(20.79)	48,981.97
Profit for the year	-	-	-	-	-	-	4,916.88	-	4,916.88
Other Comprehensive Income / (Loss) for the year									
Remeasurement Gain / (Loss) on defined benefit plan	-	-	-	-	-	-	18.63*	-	18.63
Effective portion of Gains/(Loss) on hedging instruments	-	-	-	-	-	-	-	(111.85) [@]	(111.85)
Total Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	4,935.51	(111.85)	4,823.66
Purchase of Treasury Shares	-	-	-	-	-	(114.53)	-	-	(114.53)
Issue of Treasury Shares	-	-	-	-	(3.88)	11.96	-	-	8.08
Contribution by and Distribution to Owners	-	-	-	-	-	-	-	-	-
Dividend [§]	-	-	-	-	-	-	(1,092.70) ^{##}	-	(1,092.70)
Transfer from Retained Earnings	-	-	-	3,000.00	-	-	(3,000.00)	-	-
Employees Stock Options Exercised	-	7.34	-	-	2.66	-	-	-	10.00
Employees Stock Options Granted	-	-	-	-	31.69	-	-	-	31.69
Total Contribution by and Distribution to Owners	-	7.34	-	3,000.00	34.35	-	(4,092.70)	-	(1,051.01)
Balance as at March 31, 2023	170.72	5,484.44	37.50	39,330.41	80.18	(256.86)	7,934.42	(132.64)	52,648.17

Net of Deferred Employees Compensation Expenses ₹ 57.60 Crores.

@@ The Company has formed an Employee Welfare Trust for purchasing Company's share to be allotted to eligible employees under Employees Stock Options Scheme, 2018 (ESOS 2018). As per Ind AS 32 - Financial Instruments: Presentation, Reacquired equity shares of the Company are called Treasury Shares and deducted from equity.

* Net of Tax amounting to ₹ 10.01 Crores.

@ Net of Deferred Tax amounting to ₹ 37.63 Crores.

Dividend of ₹ 38 /- per share

§ Incl. ₹ 2.78 Crores refund received for Dividend Distribution Tax

Standalone Statement of Changes in Equity

for the Year ended March 31, 2023 (Continued)

For the year ended March 31, 2022

₹ in Crores

Particulars	Reserves & Surplus							Cash Flow Hedge Reserve	Total Equity
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share Option Outstanding Reserve [#]	Treasury Shares ^{@@}	Retained Earnings		
Balance as at April 01, 2021	170.72	5,469.67	247.50	31,330.41	43.62	(77.50)	5,893.68	(14.11)	43,063.99
Profit for the year	-	-	-	-	-	-	7,066.54	-	7,066.54
Other Comprehensive Income / (Loss) for the year									
Remeasurement Gain / (Loss) on defined benefit plan	-	-	-	-	-	-	(11.58) *	-	(11.58)
Effective portion of Gains / (Loss) on hedging instruments	-	-	-	-	-	-	-	(6.68) [@]	(6.68)
Total Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	7,054.96	(6.68)	7,048.28
Purchase of Treasury Shares	-	-	-	-	-	(91.19)	-	-	(91.19)
Issue of Treasury Shares	-	-	-	-	-	14.40	-	-	14.40
Contribution by and Distribution to Owners									
Dividend	-	-	-	-	-	-	(1,067.03) ^{##}	-	(1,067.03)
Transfer to Retained Earnings	-	-	(210.00)	-	-	-	210.00	-	-
Transfer from Retained Earnings	-	-	-	5,000.00	-	-	(5,000.00)	-	-
Employees Stock Options Exercised	-	7.43	-	-	(8.92)	-	-	-	(1.49)
Employees Stock Options Granted	-	-	-	-	15.01	-	-	-	15.01
Total Contribution by and Distribution to Owners	-	7.43	(210.00)	5,000.00	6.09	-	(5,857.03)	-	(1,053.51)
Balance as at March 31, 2022	170.72	5,477.10	37.50	36,330.41	49.71	(154.29)	7,091.61	(20.79)	48,981.97

Net of Deferred Employees Compensation Expenses ₹ 37.03 Crores.

@@ The Company has formed an Employee Welfare Trust for purchasing Company's share to be allotted to eligible employees under Employees Stock Options Scheme, 2018 (ESOS 2018). As per Ind AS 32 - Financial Instruments: Presentation, Reacquired equity shares of the Company are called Treasury Shares and deducted from equity.

* Net of Tax amounting to ₹ 6.22 Crores.

@ Net of Deferred Tax amounting to ₹ 2.24 Crores.

Dividend of ₹ 37/- per share

Significant Accounting Policies - Note 1

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our report of even date attached.

For and on behalf of the **Board of Directors**

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

Chartered Accountants
Firm Registration No: 101248W/W-100022

VIKAS R KASAT
Partner
Membership No: 105317

For **KKC & Associates LLP**

(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

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Partner
Membership No: 044000

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Whole-time Director
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DIN: 06416619

K. C. JHANWAR
Managing
Director
DIN: 01743559

S.K. CHATTERJEE
Company Secretary

Mumbai: April 28, 2023

Standalone Statement of Cash Flow

for the Year ended March 31, 2023

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(A) Cash Flow from Operating Activities:		
Profit Before tax	7,246.37	8,293.09
Adjustments for:		
Depreciation and Amortisation Expense (Refer Note 30)	2,619.24	2,456.76
Gain on Fair Valuation of Investments	(66.25)	(102.43)
Gain on Fair Valuation of SGST/VAT Deferment Loan	(50.26)	(74.44)
Gain on Liquidation of subsidiaries	(0.79)	-
Compensation Expenses under Employees Stock Options Scheme	35.20	23.42
Allowances for Credit Losses on Advances / Debts (net)	3.50	(7.16)
Bad Debts Written-off	1.15	3.85
Excess Provision/ Unclaimed Liabilities written back (net)	(136.74)	(136.44)
Interest and Dividend Income	(472.04)	(274.90)
Finance Costs	755.00	798.37
Unrealised Foreign Exchange (Gain) / Loss	7.63	-
Profit on Sale / Retirement of Property, Plant and Equipment (net)	(0.24)	(3.12)
Profit on Sale of Current and Non-Current Investments (net)	(31.37)	(186.39)
	9,910.40	10,790.61
Movements in working capital:		
Increase in Trade payables and other Liabilities	1,764.42	1,770.76
Increase/ (Decrease) in Provisions	14.35	(2.31)
Increase in Trade receivables	(540.00)	(423.72)
Increase in Inventories	(921.70)	(1,440.49)
Decrease/ (Increase) in Financial and Other Assets	241.89	(471.23)
Cash generated from Operations	10,469.36	10,223.62
Income Taxes paid (net of refunds)	(1,121.18)	(1,553.96)
Net Cash generated from Operating Activities (A)	9,348.18	8,669.66
(B) Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(5,921.67)	(5,419.18)
Proceeds from Sale of Property, Plant and Equipment	90.45	63.78
Payment for Cost of transfer of Assets	-	(66.18)
Redemption / (Purchase) of Liquid Investment (net)	529.40	(1,373.53)
Purchase of Investments	(7,189.85)	(6,395.45)
Proceeds from Sale of Investments	6,626.26	13,965.44
Redemption / (Investment) in Non-Current Fixed Deposits with Bank and Others	37.49	(37.50)
(Investment) / Redemption in Other Bank deposits	(532.73)	1,574.69
Investment in Subsidiaries / Joint Venture and Associates	(846.28)	(1.52)
Investment in Other Non-Current Equity Investments	(69.82)	(23.39)
Proceeds from Liquidation of Subsidiaries	3.31	-
Inter Corporate Deposit repaid by/ (given) to Subsidiaries	37.85	(1,784.10)
Dividend Received	5.90	6.92
Interest Received	476.12	279.29
Net Cash generated (Used in)/ From Investing Activities (B)	(6,753.57)	789.27
(C) Cash Flow from Financing Activities:		
Proceeds from Issue of Share Capital on Exercise of ESOS	4.70	4.36
Purchase of Treasury Shares	(114.53)	(91.19)
Proceeds from Issue of Treasury Shares	8.08	8.67
Repayment of Non-Current Borrowings	(330.77)	(7,530.96)
Proceeds from Non-Current Borrowings	84.87	138.55
(Repayment) / Proceeds from Current Borrowings (net)	(114.31)	32.71
Repayment of Principal towards Lease Liabilities	(112.36)	(105.46)

Standalone Statement of Cash Flow

for the Year ended March 31, 2023 (Continued)

Particulars	₹ in Crores	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest Paid on Lease Liabilities	(54.35)	(54.13)
Interest Paid	(650.15)	(838.48)
Dividend Paid	(1,091.27)	(1,065.00)
Net Cash used in Financing Activities (C)	(2,370.09)	(9,500.93)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	224.52	(42.00)
Cash and Cash Equivalents at the beginning of the year (Refer Note 11)	76.58	118.58
Cash and Cash Equivalents at the end of the year (Refer Note 11)	301.10	76.58

Notes:

- The Statement of Cash flows has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.
- Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances) during the year.
- Changes in liabilities arising from financing activities:

Particulars	As at March 31, 2022	Cashflows	Non Cash changes/ Impact of Foreign Exchange rates	₹ in Crores
				As at March 31, 2023
Non-Current Borrowing (including current maturities of Non-Current Borrowings)	5,628.25	(245.90)	219.44	5,601.79
Current Borrowing	4,262.86	(114.31)	(1,000.00)	3,148.55
	9,891.11	(360.21)	(780.56)	8,750.34

Particulars	As at March 31, 2021	Cashflows	Non Cash changes/ Impact of Foreign Exchange rates	₹ in Crores
				As at March 31, 2022
Non-Current Borrowing (including current maturities of Non-Current Borrowings)	13,088.42	(7,392.41)	(67.76)	5,628.25
Current Borrowing	4,230.15	32.71	-	4,262.86
	17,318.57	(7,359.70)	(67.76)	9,891.11

- Cashflow from Operating Activities includes ₹ 569.15 (March 31, 2022 ₹ 459.69 Crores) towards short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability.

Significant Accounting Policies

Note 1

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our report of even date attached.

For and on behalf of the **Board of Directors**

For **BSR & Co. LLP**

Chartered Accountants
Firm Registration No: 101248W/W-100022

VIKAS R KASAT
Partner
Membership No: 105317

For **KKC & Associates LLP**

(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

KETAN VIKAMSEY
Partner
Membership No: 044000

ATUL DAGA
Whole-time Director
and CFO
DIN: 06416619

S.K. CHATTERJEE
Company Secretary

K. C. JHANWAR
Managing
Director
DIN: 01743559

Mumbai: April 28, 2023



₹ in Crores

Statement of Unaudited Consolidated Financial Results for the Three Months Ended 30/06/2023					
Sr. No.	Particulars	Three Months Ended			Year Ended
		30/06/2023 (Unaudited)	31/03/2023 (Audited) [Refer Note 7]	30/06/2022 (Unaudited)	31/03/2023 (Audited)
1	Revenue from Operations	17,737.10	18,662.38	15,163.98	63,239.98
2	Other Income	173.73	121.51	108.72	503.08
3	Total Income (1+2)	17,910.83	18,783.89	15,272.70	63,743.06
4	Expenses				
	(a) Cost of Materials Consumed	2,559.55	2,667.32	1,999.16	8,933.49
	(b) Purchases of Stock-in-Trade	432.94	229.52	363.71	1,299.68
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(48.52)	274.25	(80.31)	(518.21)
	(d) Employee Benefits Expense	706.95	716.43	637.09	2,738.97
	(e) Finance Costs	210.75	191.40	215.76	822.72
	(f) Depreciation and Amortisation Expense	749.07	761.66	695.19	2,887.99
	(g) Power and Fuel Expense	4,881.20	5,308.92	4,013.14	18,491.32
	(h) Freight and Forwarding Expense	4,100.79	4,195.43	3,290.62	14,009.16
	(i) Other Expenses	2,055.01	1,948.02	1,845.70	7,665.72
	Total Expenses	15,047.74	16,292.95	12,980.06	56,330.84
5	Profit before Share in Profit/(Loss) of Associates & Joint Venture and Tax (3-4)	2,263.09	2,490.94	2,292.64	7,412.22
6	Share in Profit/ (Loss) of Associates and Joint Venture (net of tax)	3.70	1.46	0.78	4.03
7	Profit before tax (5+6)	2,266.79	2,492.40	2,293.42	7,416.25
8	Tax Expenses (Refer Note 2)				
	Current Tax Charge	560.07	800.82	607.41	2,070.77
	Deferred Tax Charge	16.50	21.48	103.99	272.08
9	Net Profit for the period (7-8)	1,690.22	1,670.10	1,582.02	5,073.40
	Profit/ (Loss) attributable to Non-Controlling Interest	1.77	4.15	(2.06)	9.44
	Profit attributable to the Owners of the Parent	1,688.45	1,665.95	1,584.08	5,063.96
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	-	31.32	-	31.32
	Income tax relating to items that will not be reclassified to profit or loss	-	(10.01)	-	(10.01)
	Items that will be reclassified to profit or loss	7.00	71.56	(80.43)	(93.05)
	Income tax relating to items that will be reclassified to profit or loss	4.57	(17.47)	33.95	55.53
	Other Comprehensive Income / (Loss) for the period	11.57	75.40	(46.48)	(16.21)
	Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	0.38	0.77	0.49	1.27
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	11.19	74.63	(46.97)	(17.48)
11	Total Comprehensive Income for the period (9+10)	1,701.79	1,745.50	1,535.54	5,057.19
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	2.15	4.92	(1.57)	10.71
	Total Comprehensive Income attributable to Owners of the Parent	1,699.64	1,740.58	1,537.11	5,046.48
12	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	288.69	288.69	288.67	288.69
13	Other Equity				54,035.85
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):				
	(a) Basic (in ₹)	58.57	57.78	54.92	175.63
	(b) Diluted (in ₹)	58.53	57.75	54.91	175.54

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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
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(Unaudited)	(Audited) [Refer Note 7]	(Unaudited)	(Audited)
(a)	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each) (₹ in Crores) [Refer Note 4]	-	-	1,000.00	-
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50
(c)	Securities Premium (₹ in Crores)	5,484.44	5,484.44	5,477.10	5,484.44
(d)	Net Worth (₹ in Crores)	56,091.13	54,380.17	51,973.04	54,380.17
(e)	Net Profit after Tax (₹ in Crores)	1,690.22	1,670.10	1,582.02	5,073.40
(f)	Basic Earnings per Share (Not annualised)	58.57	57.78	54.92	175.63
(g)	Diluted Earnings per Share (Not annualised)	58.53	57.75	54.91	175.54
(h)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings) /Equity]	0.18	0.18	0.21	0.18
(i)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	2.91	3.50	2.04	3.50
(j)	Total Debts to Total Assets ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	11%	11%	13%	11%
(k)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Fixed Assets) / (Gross Interest + Lease Payment + Repayment of Long term debt excluding pre-payments)]	11.06	12.42	4.62	5.68
(l)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Fixed Assets) / Gross Interest]	13.75	15.90	14.83	12.37
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.11	1.10	1.21	1.10
(n)	Bad debts to Account Receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.00%	0.03%	0.01%	1.62%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	52%	51%	45%	51%
(p)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	17.77	19.16	18.53	17.97
(q)	Inventory Turnover (in times) (Sales of Products and Services/Average Inventory)- Annualised	10.20	10.43	10.07	10.21
(r)	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%	18%	21%	17%
(s)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	10%	9%	11%	8%

2. During the three months ended 30/06/2023, the Company has opted for new tax regime from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961. Provision for Current and Deferred tax expenses has been recognized accordingly.
3. The Board of Directors at the meeting held on 28/04/2023 had approved a Scheme of Amalgamation (Scheme) of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited (Swiss) and Merit Plaza Limited (Merit) with the Company. Further, as directed by the National Company Law Tribunal, Mumbai Bench, meetings of the secured and unsecured creditors of the Company will be held on 04/09/2023, for approving the Scheme. The Scheme is also subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013.
4. 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 27th June, 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 arbitration proceedings are pending.
5. The Company had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,449.51 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31/08/2016, the Company filed an appeal before Hon'ble Supreme Court which has, by its order dated 05/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 144.95 Crores equivalent to 10% of the penalty of ₹ 1,449.51 Crores. The Company, backed by legal opinions, believes that it has a good case in both the matters and accordingly no provision has been recognised in the results.
UltraTech Nathdwara Cement Ltd (UNCL) has also filed an appeal before Hon'ble Supreme Court against a similar CCI order dated 31/08/2016 and has deposited an amount of ₹ 16.73 Crores equivalent to 10% of the penalty amount of ₹ 167.32 Crores. The Company, backed by legal opinion believes that it has a good case in the said matter and accordingly no provision has been recognised in the results.
6. The Group is exclusively engaged in the business of cement and cement related products.
7. The figures for three months ended 31/03/2023, are arrived at as difference between audited figures in respect of the full financial year ended 31/03/2023 and the unaudited published figures upto nine months ended 31/12/2022.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21/07/2023.

For and on behalf of the Board of Directors



K.C. Jhanwar
Managing Director

Mumbai
Date: 21/07/2023

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

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Limited Review Report on unaudited consolidated financial results of UltraTech Cement Limited for the quarter ended 30 June 2023 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

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"), 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 2023 ("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.
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. 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.

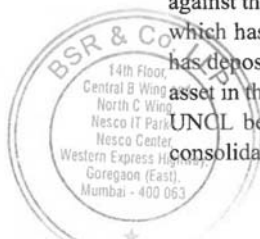
4. The Statement includes the results of the following entities:

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	
	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 (w.e.f. 29 January 2023)	
	h. Ras Al Khaimah Co. For White Cement And Construction Materials PSC, UAE (including its following subsidiaries) (v.e.f. 15 April 2022)	Associate
	i. Modern Block Factory Establishment	



Sr. No.	Name of the Entity	Relationship
	ii. Ras Al Khaimah Lime Co. Noora LLC	
6	PT UltraTech Investments, Indonesia (including its following subsidiaries) (upto 14 June 2022)	Wholly owned subsidiary
	a. PT UltraTech Mining, Sumatera (upto 14 June 2022)	
	b. PT UltraTech Cement, Indonesia (upto 14 June 2022)	
7	PT UltraTech Mining, Indonesia (upto 14 June 2022)	Subsidiary
8	UltraTech Cement Lanka (Private) Limited	Subsidiary
9	UltraTech Nathdwara Cement Limited (UNCL) (including its following subsidiaries)	Wholly owned subsidiary
	a. Murari Holdings Limited, British Virgin Island, BVI (struck off w.e.f. 30 September 2022)	
	b. Mukundan Holdings Limited, BVI (including its following subsidiary) (struck off w.e.f. 27 April 2022)	
	i. Krishna Holdings PTE LTD, Singapore (upto 24 November 2022)	Step down subsidiary of UNCL
	c. Swiss Merchandise Infrastructure Limited	
	d. Merit Plaza Limited	
	g. Bhumi Resources PTE LTD, Singapore (including its following wholly owned subsidiary)	
	i. PT Anggana Energy Resources, Indonesia	
10	Madanpur (North) Coal Company Private Limited	Associate
11	Aditya Birla Renewables SPV I Limited	Associate
12	Aditya Birla Renewables Energy Limited	Associate
13	ABReL (Odisha) SPV Limited (w.e.f. 15 June 2022)	Associate
14	ABReL (MP) Renewables Limited (w.e.f. 16 June 2022)	Associate
15	ABReL Green Energy Limited (w.e.f. 22 June 2022)	Associate
16	ABREL (RJ) Projects Limited (w.e.f. 22 June 2023)	Associate
17	Bhaskarpara Coal Company Limited	Joint Venture

- Attention is drawn to the fact that the figures for the three months ended 31 March 2023 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.
- 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 9 and 10 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- We draw attention to Note 5 of the Statement which refers to Orders dated 31 August 2016 (Penalty of Rs. 1,449.51 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ("CCI") against which the Parent had filed appeal. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31 August 2016, the Parent has filed an appeal 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 Parent has deposited an amount of Rs. 144.95 crores equivalent to 10% of the penalty of Rs. 1,449.51 crores recorded as an asset. The Parent, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognized in the books of accounts. Our conclusion is not modified in respect of these matters.
- We draw attention to Note 5 of the Statement, where in case of UltraTech Nathdwara Cement Limited ("UNCL"), a wholly owned subsidiary of the Parent, one of the joint auditors of the Parent has reviewed the financial results and without modifying their conclusion on the unaudited consolidated financial results of UNCL for the quarter ended 30 June 2023 reported that the Order dated 31 August 2016 (Penalty of Rs.167.32 crores) was passed by the CCI against which UNCL had filed appeal. Upon the NCLAT disallowing its appeal against the CCI order dated 31 August 2016, UNCL filed an appeal 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, UNCL has deposited an amount of Rs. 16.73 crores equivalent to 10% of the penalty of Rs. 167.32 crores recorded as asset in the consolidated financial results. Based on the legal opinion obtained by the Parent on a similar matter, UNCL believes that it has a good case in this matter basis which, no provision has been recognised in the consolidated financial results. Our conclusion is not modified in respect of this matter.



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9. The Statement includes total revenues of Rs. 536.42 crores (before consolidation adjustments), total net profit after tax of Rs. 23.24 crores (before consolidation adjustments) and total comprehensive income of Rs. 23.24 crores (before consolidation adjustments) for the quarter ended 30 June 2023, in respect of one subsidiary whose financial results has been reviewed by one of the joint auditors of the Parent. The Statement also include the Group's share of net profit after tax of Rs. 0.62 crores (before consolidation adjustments) and total comprehensive income of Rs. 0.62 crores (before consolidation adjustments), for the quarter ended 30 June 2023, in respect of five associates whose financial results has been reviewed by one of the joint auditors of the Parent. Our conclusion is not modified in respect of this matter.
10. We did not review the interim financial information/ financial results of eleven subsidiaries included in the Statement, whose interim financial information/ financial results reflects total revenues (before consolidation adjustments) of Rs. 556.22 crores, total net profit after tax (before consolidation adjustments) of Rs. 1.02 crores and total comprehensive income (before consolidation adjustments) of Rs. 22.06 crores, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also include 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 2023 as considered in the Statement, in respect of one joint venture, whose interim financial information/ interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports 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 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.
11. The Statement includes the interim financial information/ financial results of eight 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. 0.02 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.02 crores, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 3.08 crores and total comprehensive income of Rs. 8.06 crores, for the quarter ended 30 June 2023 as considered in the Statement, in respect of five associates, based on their 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 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: **23105317BGVTPY2847**

Mumbai
21 July 2023

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: **23033494BGWSVE1852**

Mumbai
21 July 2023



₹ in Crores

Statement of Unaudited Standalone Financial Results for the Three Months Ended 30/06/2023

Sr. No.	Particulars	Three Months Ended			Year Ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(Unaudited)	(Audited) [Refer Note 7]	(Unaudited)	(Audited)
1	Revenue from Operations	17,245.16	18,121.02	14,715.48	61,326.50
2	Other Income	258.15	200.55	166.13	689.43
3	Total Income (1+2)	17,503.31	18,321.57	14,881.61	62,015.93
4	Expenses				
	(a) Cost of Materials Consumed	2,384.37	2,450.20	1,945.32	8,504.13
	(b) Purchases of Stock-in-Trade	867.64	798.58	703.04	3,020.70
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(32.05)	241.66	(89.56)	(490.37)
	(d) Employee Benefits Expense	660.98	673.24	595.36	2,561.60
	(e) Finance Costs	191.08	174.87	199.69	755.00
	(f) Depreciation and Amortisation Expense	682.01	694.81	628.16	2,619.24
	(g) Power and Fuel Expense	4,479.38	4,823.39	3,641.08	16,759.88
	(h) Freight and Forwarding Expense	4,045.76	4,137.80	3,250.22	13,814.23
	(i) Other Expenses	1,930.48	1,855.13	1,740.65	7,225.15
	Total Expenses	15,209.65	15,849.68	12,613.96	54,769.56
5	Profit before tax (3-4)	2,293.66	2,471.89	2,267.65	7,246.37
6	Tax Expense (Refer Note 2)				
	Current Tax Charge	557.45	776.61	601.30	2,046.00
	Deferred Tax Charge	30.71	45.02	112.33	283.49
7	Net Profit for the period (5-6)	1,705.50	1,650.26	1,554.02	4,916.88
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	-	28.64	-	28.64
	Income tax relating to items that will not be reclassified to profit or loss	-	(10.01)	-	(10.01)
	Items that will be reclassified to profit or loss	(57.58)	58.62	(110.64)	(149.48)
	Income tax relating to items that will be reclassified to profit or loss	14.49	(14.74)	27.84	37.63
	Other Comprehensive (Loss) / Income for the period	(43.09)	62.51	(82.80)	(93.22)
9	Total Comprehensive Income for the period (7+8)	1,662.41	1,712.77	1,471.22	4,823.66
10	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.69	288.69	288.67	288.69
11	Other Equity				52,648.17
12	Earnings per equity share (of ₹ 10/- each) (Not Annualised):				
	(a) Basic (in ₹)	59.16	57.24	53.88	170.53
	(b) Diluted (in ₹)	59.13	57.21	53.86	170.44

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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
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(Unaudited)	(Audited) [Refer Note 7]	(Unaudited)	(Audited)
(a)	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each) (₹ in Crores) [Refer Note 4]	-	-	1,000.00	-
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50
(c)	Securities Premium (₹ in Crores)	5,484.44	5,484.44	5,477.10	5,484.44
(d)	Net Worth (₹ in Crores)	54,608.44	52,936.86	50,747.03	52,936.86
(e)	Net Profit after Tax (₹ in Crores)	1,705.50	1,650.26	1,554.02	4,916.88
(f)	Basic Earnings per Share (Not annualised)	59.16	57.24	53.88	170.53
(g)	Diluted Earnings per Share (Not annualised)	59.13	57.21	53.86	170.44
(h)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.16	0.17	0.19	0.17
(i)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	1.65	1.47	1.07	1.47
(j)	Total Debts to Total Assets Ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	10%	10%	12%	10%
(k)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Fixed Assets)/(Gross Interest + Lease Payment + Repayment of Long term debt excluding pre-payments)]	11.91	14.85	11.63	7.18
(l)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Fixed Assets)/Gross Interest]	14.96	19.63	14.41	12.60
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.18	1.21	1.36	1.21
(n)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.00%	0.03%	0.02%	0.09%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	54%	53%	47%	53%
(p)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	20.54	21.88	20.31	20.33
(q)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	10.76	11.01	10.64	10.75
(r)	Operating Margin (in %) [(Profit before Exceptional item and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	17%	18%	20%	16%
(s)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	10%	9%	11%	8%
(t)	Security Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	11.19	11.37	10.56	11.37

2. During the three months ended 30/06/2023, the Company has opted for new tax regime from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961. Provision for current and deferred tax expenses has been recognized accordingly.
3. The Board of Directors at the meeting held on 28/04/2023 had approved a Scheme of Amalgamation (Scheme) of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited (Swiss) and Merit Plaza Limited (Merit) with the Company. Further, as directed by the National Company Law Tribunal, Mumbai Bench, meetings of the secured and unsecured creditors of the Company will be held on 04/09/2023, for approving the Scheme. The Scheme is also subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013.
4. 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 27th June, 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 arbitration proceedings are pending.
5. The Company had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,449.51 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31/08/2016, the Company filed an appeal before 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 ₹ 144.95 Crores equivalent to 10% of the penalty of ₹ 1,449.51 Crores. The Company, backed by legal opinions, believes that it has a good case in both the matters and accordingly no provision has been recognised in the results.
6. The Company is exclusively engaged in the business of cement and cement related products.
7. The figures for three months ended 31/03/2023, are arrived at as difference between audited figures in respect of the full financial year ended 31/03/2023 and the unaudited published figures upto nine months ended 31/12/2022.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21/07/2023.

For and on behalf of the Board of Directors



K.C. Jhanwar
Managing Director

Mumbai
Date: 21/07/2023

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 standalone financial results of UltraTech Cement Limited for the quarter ended 30 June 2023 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

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 2023 ("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. 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 2023 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 recognised 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 of the Statement which refers to the orders dated 31 August 2016 (Penalty of Rs. 1,449.51 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ("CCI") against which the Company had filed appeal. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31 August 2016, the Company has filed an appeal 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. 144.95 crores equivalent to 10% of the penalty of Rs. 1,449.51 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



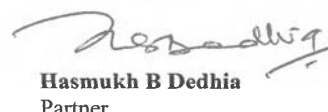
Vikas R Kasat
Partner

Membership No: 105317
ICAI UDIN: 23105317BG-VTPX7122

Mumbai
21 July 2023

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: 23033494BGWSVD9433

Mumbai
21 July 2023

Scheme of Amalgamation of UltraTech Nathdwara Cement Limited (“UNCL”), Swiss Merchandise Infrastructure Limited (“SMIL”) and Merit Plaza Limited (“MPL”) (“Transferor Companies”) with UltraTech Cement Limited (“UTCL”) (“Scheme”)

Statement of shareholdings of Directors and Key Managerial Personnel (KMP) and their relatives as on 30th June, 2023

UltraTech Cement Limited

Sr. No.	Name	Category	No. of Equity Shares held			
			UTCL	UNCL	SMIL	MPL
1.	Mr. Kumar Mangalam Birla	Non-Executive Director	1,90,360 [#]	-	-	-
2.	Mrs. Rajashree Birla	Non-Executive Director	41,701	-	-	-
3.	Mr. Arun Adhikari	Independent Director	-	-	-	-
4.	Mrs. Alka Bharucha	Independent Director	-	-	-	-
5.	Mr. Sunil Duggal	Independent Director	100	-	-	-
6.	Mrs. Sukanya Kripalu	Independent Director	-	-	-	-
7.	Mr. S. B. Mathur	Independent Director	-	-	-	-
8.	Mr. K. K. Maheshwari	Non-Executive Director	9,410	-	-	-
9.	Mr. K. C. Jhanwar	Managing Director	21,538	-	-	-
10.	Mr. Atul Daga	Whole-time Director and Chief Financial Officer	12,147	-	-	-
11.	Mr. Sanjeeb Kumar Chatterjee	Company Secretary	3,528	1*	1**	1**
12.	Mrs. Neerja Birla	Spouse - Mr. Kumar Mangalam Birla	8,011	-	-	-
13.	Mrs. Vasavadatta Bajaj	Sister - Mr. Kumar Mangalam Birla Daughter - Mrs. Rajashree Birla	13,232	-	-	-
14.	Mrs. Manju Newar	Sister - Mrs. Rajashree Birla	935	-	-	-
15.	Mrs. Sharda Maheshwari	Spouse - Mr. K. K. Maheshwari	8	-	-	-
16.	Mrs. Meena Jhanwar	Spouse - Mr. K. C. Jhanwar	213	-	-	-
17.	Mr. Aditya Jhanwar	Son - Mr. K. C. Jhanwar	1,200	-	-	-
18.	Mrs. Kritika Daga	Spouse - Mr. Atul Daga	1,338	-	-	-
19.	Ms. Advika Daga	Daughter - Mr. Atul Daga	250	-	-	-

[#]includes holding in HUF. *jointly with UTCL. **jointly with UNCL.

UltraTech Nathdwara Cement Limited

Sr. No.	Name	Category	No. of Equity Shares held			
			UTCL	UNCL	SMIL	MPL
1.	Mr. D. D. Rathi	Independent Director	2,515	-	-	-
2.	Mrs. Alka Bharucha	Independent Director	-	-	-	-
3.	Mr. K. C. Jhanwar	Whole-time Director	21,538	-	-	-
4.	Mr. Yogesh Kumar Bhatt	Chief Financial Officer	48	-	-	-
5.	Mr. Kamal Rathi	Company Secretary	2	-	-	-
6.	Mrs. Sulekha Tewary Bhatt	Spouse - Mr. Yogesh Kumar Bhatt	180	-	-	-

Swiss Merchandise Infrastructure Limited

Sr. No.	Name	Category	No. of Equity Shares held			
			UTCL	UNCL	SMIL	MPL
1.	Mr. K. C. Jhanwar	Director	21,538	-	-	-
2.	Mr. Mukesh B Agarwal	Director	2,468	1*	1**	1**
3.	Mr. Niraj Maheshwari	Director	50	1*	1**	1**

*jointly with UTCL. **jointly with UNCL.

Merit Plaza Limited

Sr. No.	Name	Category	No. of Equity Shares held			
			UTCL	UNCL	SMIL	MPL
1.	Mr. K. C. Jhanwar	Director	21,538	-	-	-
2.	Mr. Mukesh B Agarwal	Director	2,468	1*	1**	1**
3.	Mr. Niraj Maheshwari	Director	50	1*	1**	1**

*jointly with UTCL. **jointly with UNCL.

Note:

1. UTCL has issued both Equity and Preference Shares. UNCL, SMIL and MPL have not issued any preference shares.
2. None of the Directors and KMP of UNCL, SMIL, MPL and UTCL and their relatives hold any preference shares of UTCL.
3. Save as aforesaid, none of the other relatives of the Directors and KMPs of UNCL, SMIL, MPL and UTCL hold any shares in any of the said companies.

Report of Board of Directors of UltraTech Cement Limited u/s 232(2)(c) of the Companies Act, 2013 on effect of Scheme of Amalgamation

1. Background

1.1 The Board of Directors of UltraTech Cement Limited ("**Transferee Company**") at their meeting held on 28th April, 2023 approved the Scheme of Amalgamation of UltraTech Nathdwara Cement Limited ("**UNCL**"), Swiss Merchandise Infrastructure Limited ("**SMIL**") and Merit Plaza Limited ("**MPL**") with the Transferee Company whereby and whereunder the entire undertakings of UNCL, SMIL and MPL ("**Transferor Companies**") together with all property, rights, powers and all debts, liabilities, duties and obligations of the Transferor Companies are proposed to be transferred to and vested in the Transferee Company from 1st April, 2023 ("Appointed Date").

1.2 Pursuant to Section 232(2)(c) of the Companies Act, 2013, the Board of Directors reports the effect of the Scheme on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Transferee Company as follows:-

2. Effect of Scheme on class of shareholders, promoters and non-promoter shareholders

The Transferee Company has two classes of shareholders, viz Equity Shareholders and Preference Shareholders. UNCL is a wholly owned subsidiary of the Transferee Company and SMIL and MPL are wholly owned subsidiaries of UNCL. Since all Equity Shares of the Transferor Companies are thus held inter se by and between the Transferor Companies and the Transferee Company and the Transferee Company (being the holding company) cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, the shares of the Transferor Companies will stand cancelled consequent to the amalgamation without issue and allotment of any new shares in lieu thereof. Since there is no issue of shares under the Scheme, there is no exchange ratio or valuation of shares. No compromise or arrangement is proposed under the Scheme between the Transferee Company and any classes of shareholders of the Transferee Company. The Scheme will not dilute the shareholding of the promoters and non-promoter shareholders of the Transferee Company.

3. Effect of Scheme on Key Managerial Personnel

There will be no effect of the Scheme on the Key Managerial Personnel of the Transferee Company.

4. In the opinion of the Board, the said Scheme will be advantageous and beneficial to the Transferee Company and its shareholders, creditors and other stakeholders.

Date: 28th April, 2023

Sd/-
K. C. Jhanwar
Managing Director
DIN: 01743559

Report of Board of Directors of UltraTech Nathdwara Cement Limited u/s 232(2)(c) of the Companies Act, 2013 on effect of Scheme of Amalgamation

1. Background

1.1 The Board of Directors of UltraTech Nathdwara Cement Limited (“UNCL”) at their meeting held on 28th April, 2023 approved the Scheme of Amalgamation of UNCL, Swiss Merchandise Infrastructure Limited (“SMIL”) and Merit Plaza Limited (“MPL”) with UltraTech Cement Limited (“**Transferee Company**”) whereby and whereunder the entire undertakings of UNCL, SMIL and MPL (“**Transferor Companies**”) together with all property, rights, powers and all debts, liabilities, duties and obligations of the Transferor Companies are proposed to be transferred to and vested in the Transferee Company from 1st April, 2023 (“Appointed Date”).

1.2 Pursuant to Section 232(2)(c) of the Companies Act, 2013, the Board of Directors reports the effect of the Scheme on the class of shareholders, key managerial personnel (“KMPs”), promoters and non-promoter shareholders of the Transferee Company as follows:-

2. Effect of Scheme on class of shareholders, promoters and non-promoter shareholders

UNCL has only one class of shareholders, viz Equity Shareholders. While UNCL is a wholly owned subsidiary of the Transferee Company, SMIL and MPL are wholly owned subsidiaries of UNCL. Thus there are no non-promoter shareholders in the Transferor Companies. The Transferor Companies will be dissolved with winding up and cease to exist consequent to the amalgamation. Since all Equity Shares of the Transferor Companies are held inter se by and between the Transferor Companies and the Transferee Company and the Transferee Company (being the holding company) cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, the shares of the Transferor Companies, including UNCL, will stand cancelled consequent to the amalgamation without issue and allotment of any new shares in lieu thereof. Since there is no issue of shares under the Scheme, there is no exchange ratio or valuation of shares.

3. Effect of Scheme on Key Managerial Personnel

As stated aforesaid the Transferor Companies will be dissolved with winding up and cease to exist consequent to the amalgamation. The key managerial personnel of UNCL will thus cease to be key managerial personnel of UNCL. The Company Secretary and Chief Financial Officer of UNCL will be transferred to the Transferee Company and engaged as employees of the Transferee Company pursuant to the amalgamation but will not become key managerial of the Transferee Company as a result thereof. The wholetime Director of UNCL is also the Managing Director of the Transferee Company and will continue to hold such office in the Transferee Company.

4. In the opinion of the Board, the said Scheme will be advantageous and beneficial to the Transferee Company and its shareholders, creditors and other stakeholders.

Date: 28th April, 2023

Sd/-
K. C. Jhanwar
Director
DIN: 01743559

Report of Board of Directors of Merit Plaza Limited u/s 232(2)(c) of the Companies Act, 2013 on effect of Scheme of Amalgamation

1. Background

- 1.1 The Board of Directors of Merit Plaza Limited (“MPL”) at their meeting held on 28th April, 2023 approved the Scheme of Amalgamation of UltraTech Nathdwara Cement Limited (“UNCL”), SMIL and Merit Plaza Limited (“MPL”) with UltraTech Cement Limited (“**Transferee Company**”) whereby and whereunder the entire undertakings of UNCL, SMIL and MPL (“**Transferor Companies**”) together with all property, rights, powers and all debts, liabilities, duties and obligations of the Transferor Companies are proposed to be transferred to and vested in the Transferee Company from 1st April, 2023 (“Appointed Date”).
- 1.2 Pursuant to Section 232(2)(c) of the Companies Act, 2013, the Board of Directors reports the effect of the Scheme on the class of shareholders, key managerial personnel (“KMPs”), promoters and non-promoter shareholders of the Transferee Company as follows:-

2. Effect of Scheme on class of shareholders, promoters and non-promoter shareholders

MPL has only one class of shareholders, viz Equity Shareholders. While UNCL is a wholly owned subsidiary of the Transferee Company, SMIL and MPL are wholly owned subsidiaries of UNCL. Thus there are no non-promoter shareholders in the Transferor Companies. The Transferor Companies will be dissolved with winding up and cease to exist consequent to the amalgamation. Since all Equity Shares of the Transferor Companies are held inter se by and between the Transferor Companies and the Transferee Company and the Transferee Company (being the holding company) cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, the shares of the Transferor Companies, including MPL, will stand cancelled consequent to the amalgamation without issue and allotment of any new shares in lieu thereof. Since there is no issue of shares under the Scheme, there is no exchange ratio or valuation of shares.

3. Effect of Scheme on Key Managerial Personnel

MPL does not have any key managerial personnel.

4. In the opinion of the Board, the said Scheme will be advantageous and beneficial to the Transferee Company and its shareholders, creditors and other stakeholders.

Date: 28th April, 2023

Sd/-
Mukesh B. Agarwal
Director
DIN: 03416254

Report of Board of Directors of Swiss Merchandise Infrastructure Limited u/s 232(2)(c) of the Companies Act, 2013 on effect of Scheme of Amalgamation

1. Background

1.1 The Board of Directors of Swiss Merchandise Infrastructure Limited (“**SMIL**”) at their meeting held on 28th April, 2023 approved the Scheme of Amalgamation of UltraTech Nathdwara Cement Limited (“**UNCL**”), SMIL and Merit Plaza Limited (“**MPL**”) with UltraTech Cement Limited (“**Transferee Company**”) whereby and whereunder the entire undertakings of UNCL, SMIL and MPL (“**Transferor Companies**”) together with all property, rights, powers and all debts, liabilities, duties and obligations of the Transferor Companies are proposed to be transferred to and vested in the Transferee Company from 1st April, 2023 (“Appointed Date”).

1.2 Pursuant to Section 232(2)(c) of the Companies Act, 2013, the Board of Directors reports the effect of the Scheme on the class of shareholders, key managerial personnel (“KMPs”), promoters and non-promoter shareholders of the Transferee Company as follows:-

2. Effect of Scheme on class of shareholders, promoters and non-promoter shareholders

SMIL has only one class of shareholders, viz Equity Shareholders. While UNCL is a wholly owned subsidiary of the Transferee Company, SMIL and MPL are wholly owned subsidiaries of UNCL. Thus there are no non-promoter shareholders in the Transferor Companies. The Transferor Companies will be dissolved with winding up and cease to exist consequent to the amalgamation. Since all Equity Shares of the Transferor Companies are held inter se by and between the Transferor Companies and the Transferee Company and the Transferee Company (being the holding company) cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, the shares of the Transferor Companies, including SMIL, will stand cancelled consequent to the amalgamation without issue and allotment of any new shares in lieu thereof. Since there is no issue of shares under the Scheme, there is no exchange ratio or valuation of shares.

3. Effect of Scheme on Key Managerial Personnel

SMIL does not have any key managerial personnel.

4. In the opinion of the Board, the said Scheme will be advantageous and beneficial to the Transferee Company and its shareholders, creditors and other stakeholders.

Date: 28th April, 2023

Sd/-
Mukesh B. Agarwal
Director
DIN: 03416254



NOTICE

**MEETING OF UNSECURED CREDITORS OF ULTRATECH CEMENT LIMITED
(CONVENED PURSUANT TO ORDER DATED 4TH JULY, 2023
OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH)**

MEETING	
Day	Monday
Date	4 th September, 2023
Time	11:30 a.m. IST
Mode	By video conferencing / other audio visual means
Cut-off date for e-voting	31 st July, 2023

REMOTE E-VOTING	
Commencing	Friday, 1 st September, 2023 at 9.00 a.m. IST
Ending on	Sunday, 3 rd September, 2023 at 5.00 p.m. IST

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IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY APPLICATION (CAA) NO.145/MB/2023

IN THE MATTER OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF THE SCHEME OF AMALGAMATION OF ULTRATECH NATHDWARA CEMENT LIMITED, SWISS MERCHANDISE INFRASTRUCTURE LIMITED AND MERIT PLAZA LIMITED WITH ULTRATECH CEMENT LIMITED

UltraTech Cement Limited, a company incorporated under the Companies Act, 1956 and being a company within the meaning of the Companies Act, 2013, having corporate identity number L26940MH2000PLC128420 and its registered office at B-Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri East, Mumbai 400 093, Maharashtra

..... Applicant / Transferee Company

NOTICE CONVENING MEETING OF UNSECURED CREDITORS OF ULTRATECH CEMENT LIMITED

To,

The Unsecured Creditors of UltraTech Cement Limited

NOTICE is hereby given that by an order dated 4th July, 2023, the Hon'ble National Company Law Tribunal ("**NCLT**"), Mumbai Bench has directed a meeting, inter alia, of the unsecured creditors, including unsecured debenture holders and bond holders, ("**Unsecured Creditors**") of UltraTech Cement Limited, the Applicant above named ("**Transferee Company**"), to be held for the purpose of their considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of UltraTech Nathdwara Cement Limited, Swiss Merchandise Infrastructure Limited and Merit Plaza Limited ("**Transferor Companies**") with the said Transferee Company ("**Scheme**").

In pursuance of the said order, and as directed therein, **further notice** is hereby given that a meeting of the Unsecured Creditors of the Transferee Company ("**Meeting**") will be held on **Monday, 4th September, 2023 at 11:30 a.m.** through video conferencing / other audio visual means ("**VC / OAVM**") to consider, and, if thought fit, to 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 ("**Act**):

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the provisions of the Memorandum and Articles of Association of UltraTech Cement Limited ("**Transferee Company**") and subject to sanction of the Kolkata and Mumbai Benches of the Hon'ble National Company Law Tribunal and subject to such other consents, approvals or permissions of regulatory and other authorities, as may be necessary, the Scheme of Amalgamation of UltraTech Nathdwara Cement Limited, Swiss Merchandise Infrastructure Limited and Merit Plaza Limited with UltraTech Cement Limited ("**Scheme**"), be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Transferee 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 is 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 Kolkata and Mumbai Benches of the Hon'ble National Company Law Tribunal or their 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.”

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 electronic voting (“**e-voting**”) during the Meeting on 4th September, 2023 or by remote electronic voting (“**remote e-voting**”) during the period commencing at 9:00 a.m. on Friday, 1st September, 2023 and ending at 5:00 p.m. on Sunday, 3rd September, 2023.

An Unsecured Creditor whose name appears in the list of Unsecured Creditors of the Transferee Company as on the cut-off date, i.e., Monday, 31st July, 2023 only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Unsecured Creditor as on the cut-off date, should treat the Notice for information purpose only.

KFin Technologies Limited (“**KFin**”), the Transferee Company’s Registrar and Transfer Agent will provide the facility for participating at the Meeting through VC / OAVM; for e-voting during the Meeting; and for voting through remote e-voting.

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.

It is clarified that since the Meeting is being held through VC / OAVM, physical attendance of Unsecured Creditors 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.

However, an Institutional / Corporate Unsecured Creditor (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 / authorization etc. authorising their representative to attend and vote on their behalf is (a) deposited physically at the registered office of the Transferee Company or (b) emailed to narasimhan.b8@gmail.com and a copy marked to evoting@kfintech.com with the subject line “**UltraTech Cement Limited NCLT Convened Meeting**” in either case at least 48 (Forty Eight) hours before the time of holding the Meeting.

The Hon'ble NCLT has appointed (a) Mr. Kumar Mangalam Birla and failing him, Mr. Arun Adhikari and failing him, Mr. K. C. Jhanwar and failing them, any other director of the Transferee Company, to be the Chairperson of the said Meeting of the Unsecured Creditors of the Transferee Company and (b) Mr. B. Narasimhan, Company Secretary (Membership No. FCS 1303, COP No. 10440), Proprietor of BN & Associates, Company Secretaries and failing him, Mr. Anish Gupta, Company Secretary (Membership No. F5733, COP No. 4092), Partner of VKMG & Associates LLP, Company Secretaries to be the Scrutinizer for the said Meeting.

A copy each of the said Scheme of Amalgamation and Explanatory Statement pursuant to Section 230(3) read with Section 232(2) of the Act 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 Transferee Company at <https://www.ultratechcement.com/investors/corporate-governance#scheme-of-arrangement>, KFin at <https://evoting.kfintech.com>, Limited (“**BSE**”) at www.bseindia.com and the National Stock Exchange of India Limited (“**NSE**”) at www.nseindia.com.

The results of the Meeting shall be declared by the Chairperson of the Meeting or a person authorized by him on or before Wednesday, 6th September, 2023 upon receipt of Scrutinizer’s report and the same shall be displayed on the notice board of the Transferee Company at its registered office and posted on the aforesaid websites of the Transferee Company and

KFin. The results shall also be immediately forwarded to the Stock Exchanges where the shares and securities of the Transferee Company are listed, including BSE and NSE.

The above mentioned Scheme of Amalgamation, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Kolkata and Mumbai Benches of the Hon'ble NCLT.

Dated: 31st July, 2023

Place: Mumbai

Registered Office of Transferee Company:

B Wing, Ahura Centre, 2nd Floor,
Mahakali Caves Road,
Andheri (East),
Mumbai - 400 093
CIN: L26940MH2000PLC128420
Web: www.ultratechcement.com
Tel.: 022 6691 7800

sd/-
Chairperson appointed for the Meeting
Kumar Mangalam Birla
DIN: 00012813

Notes for Meeting of Unsecured Creditors of the Transferee Company

1. Pursuant to the said order dated 4th July, 2023 of the Hon'ble National Company Law Tribunal ("**NCLT**"), Mumbai Bench, the aforesaid Meeting of Unsecured Creditors of the Transferee Company shall be held through video conferencing / other audio visual means ("**VC / OAVM**"), as aforesaid, without the physical presence of the Unsecured Creditors at a common venue and in accordance with the Companies Act, 2013 ("**Act**") and framework for holding meetings through VC/OAVM, as prescribed by the Ministry of Corporate Affairs General Circular No.14/2020 dated 8th April, 2020, as clarified / extended from time to time, including by General Circulars No.17/2020 dated 13th April, 2020, No.22/2020 dated 15th June, 2020, No.33/2020 dated 28th September, 2020, No.39/2020 dated 31st December, 2020, No.10/2021 dated 23rd June, 2021, No.20/2021 dated 8th December, 2021, No. 3/2022 dated 5th May, 2022 and No.11/2022 dated 28th December, 2022 ("**Virtual Meeting Circulars**").
2. The proceedings of the Meeting shall be deemed to be conducted at the Registered Office of the Transferee Company at B Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093 which shall be the deemed venue of the Meeting. The route map for the venue is therefore not attached.
3. In terms of the said order dated 4th July, 2023 of the Hon'ble NCLT, Mumbai Bench and in accordance with the Virtual Meeting Circulars and other applicable Rules and Regulations, this Notice and the accompanying documents, is being sent to all Unsecured Creditors of the Transferee Company whose names appear in the records of the Transferee Company as on Friday, 30th June, 2023, (a) by email to Unsecured Creditors whose e-mail addresses are registered with the Transferee Company and (b) physically by registered post / speed post to other Unsecured Creditors.
4. However, only Unsecured Creditors whose names appear in the list of Unsecured Creditors of the Transferee Company as on the cut-off date, i.e. Monday, 31st July, 2023 shall be entitled to attend the Meeting or vote by e-voting at the Meeting or vote by remote e-voting. The votes cast by the Unsecured Creditors shall be reckoned and scrutinised with reference to the list of Unsecured Creditors as on the cut-off date. The value of votes shall be in proportion to the amount due to them from the Transferee Company as on the cut-off date.
5. Any person who becomes an Unsecured Creditor of the Transferee Company after the cut-off date, shall not be eligible to vote. Any recipient of this notice who has no voting rights as on the cut-off date should treat this notice for information purposes only.
6. In case of joint Unsecured Creditors attending the Meeting, only the joint creditor whose name stands first in the records of the Transferee Company will be entitled to vote.
7. The attendance of the Unsecured Creditors attending the Meeting through VC / OAVM will be counted for the purposes of reckoning the quorum under Section 103 of the Act. By the said order dated 4th July, 2023 of the Hon'ble NCLT, Mumbai Bench, the quorum for the aforesaid Meeting of the Unsecured Creditors has been fixed as 30 Unsecured Creditors (in number) of the Transferee Company attending the Meeting.
8. The Notice, Scheme, Explanatory Statement, all other documents accompanying the same and the documents referred to in paragraph 16 of the Explanatory Statement are available for inspection on the Company's website at <https://www.ultratechcement.com/investors/corporate-governance#scheme-of-arrangement>.
9. If desired, Unsecured Creditors may also obtain a physical printed copy of the said Notice and accompanying documents free of charge from the Transferee Company by sending a written request, along with details of the DP ID-Client ID (in case of debenture holders), outstanding amount due by the Company and Permanent Account Number (PAN) to the Company Secretary at ncltmeeting23@adityabirla.com.
10. The Unsecured Creditors of the Transferee Company shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes by electronic voting ("**e-voting**") at the Meeting held through

VC / OAVM on **Monday, 4th September, 2023** or by remote electronic voting (“**remote e-voting**”) during the period commencing from **9:00 a.m.** on **Friday, 1st September, 2023** and ending at **5:00 p.m.** on **Sunday, 3rd September, 2023**. The Transferee Company has engaged the services of KFin Technologies Limited (“**KFin**”), the Company’s Registrar and Transfer Agent to provide the facility for participating at the Meeting through VC / OAVM; for e-voting during the Meeting; and for voting through remote e-voting. Kindly refer to the further notes below for procedure for participating at the Meeting through VC / OAVM, for e-voting during the Meeting and for remote e-voting.

PROCEDURE FOR JOINING THE MEETING THROUGH VC / OAVM:

11. Unsecured Creditors will be able to attend the Meeting through VC / OAVM or view the live webcast of the Meeting at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and selecting the ‘Event’ for Company’s Meeting.

Unsecured Creditors who do not have the User ID and Password for remote e-voting or have forgotten the User ID and Password may obtain the same by following the remote e-voting instructions mentioned in this Notice.

12. Unsecured Creditors may join the Meeting through laptops, smartphones, tablets or ipads for better experience. Further, Unsecured Creditors will be required to use internet with a good speed to avoid any disturbance during the Meeting. Unsecured Creditors will need the latest version of Chrome, Safari, MS Edge or Mozilla Firefox.

Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

Unsecured Creditors will be required to grant access to the webcam to enable two-way video conferencing.

13. Facility of joining the Meeting through VC / OAVM shall open 15 minutes before the time scheduled for the Meeting and shall be kept open throughout the Meeting. Unsecured Creditors will be able to participate in the Meeting through VC / OAVM on a first-come-first-serve basis.

Large Unsecured Creditors (i.e. Unsecured Creditors holding 2% or more of unsecured debt), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come-first-serve basis.

14. Institutional Unsecured Creditors are encouraged to participate at the Meeting through VC / OAVM and vote thereat.
15. Unsecured Creditors who are entitled to attend the Meeting and who would like to speak or express their views or ask questions during the Meeting may register themselves as speakers at <https://emeetings.kfintech.com> and clicking on “Speaker Registration” during the period from Thursday, 31st August, 2023 (9.00 a.m. IST) upto Saturday, 2nd September, 2023 (3.00 p.m. IST). Those Unsecured Creditors who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the Meeting. The Transferee Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the Meeting.

Alternatively, Unsecured Creditors entitled to attend the Meeting may also visit <https://emeetings.kfintech.com> and click on the tab ‘Post Your Queries’ and post their queries / views / questions in the window provided, by mentioning their name, email ID and mobile number during the period from Thursday, 31st August, 2023 (9.00 a.m. IST) upto Saturday, 2nd September, 2023 (3.00 p.m. IST).

16. In case of any query and / or in case any assistance is required, relating to attending the Meeting through VC / OAVM mode or relating to use of technology before or during the Meeting, Unsecured Creditors may refer to the Help & Frequently Asked Questions (“**FAQs**”) and Meeting VC / OAVM user manual available at the download Section of <https://evoting.kfintech.com> or contact Mr. S. V. Raju, Deputy Vice President - Corporate Registry or Mr. Satish Poojary, Senior Manager - Corporate Registry, KFin at the email ID evoting@kfintech.com or call KFin’s toll free No.: 1800 309 4001 for any further clarifications / technical assistance that may be required. In case of any grievance with regard to the e-voting, you may contact the said Mr. S. V. Raju / Mr. Satish Poojary as above. The office of KFin is situated at Selenium Building, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500 032.

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

17. Pursuant to the said order dated 4th July, 2023 of the Hon’ble NCLT, Mumbai Bench and in accordance with Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 relating to e-voting facility, the Transferee Company is providing to the Unsecured Creditors, facility to exercise their right to vote on resolution proposed to be considered at the Meeting by electronic voting (“**e-voting**”) during the Meeting on 4th September, 2023 or by electronic voting from a place other than the venue of the Meeting (“**remote e-voting**”) during the period commencing at 9:00 a.m. on 1st September, 2023 and ending at 5:00 p.m. on 3rd September, 2023. E-voting and remote e-voting services are arranged by KFin.
18. Unsecured Creditors are requested to attend and participate at the Meeting through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during the Meeting.
19. As mentioned above, the remote e-voting period commences on Friday, 1st September, 2023 (9:00 a.m. IST) and ends on Sunday, 3rd September, 2023 (5:00 p.m. IST). During this period, Unsecured Creditors of the Transferee Company whose names appear in the list of Unsecured Creditors as on the cut-off date i.e. 31st July, 2023 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by an Unsecured Creditor, the Unsecured Creditor shall not be allowed to change it subsequently.
20. The facility of e-voting during the Meeting will be available to those Unsecured Creditors who have not cast their vote by remote e-voting. Unsecured Creditors, who cast their vote by remote e-voting, may attend the Meeting through VC / OAVM, but will not be entitled to cast their vote once again on the resolutions. If an Unsecured Creditor casts vote by both modes i.e. voting at Meeting and remote e-voting, voting done through remote e-voting shall prevail and vote at the Meeting shall be treated as invalid.
21. The value of votes of the Unsecured Creditors shall be in proportion to the amount due to them from the Transferee Company as on the cut-off date.
22. **Access to KFin e-voting system and voting process in case of Unsecured Creditors** whose email IDs are registered with the Transferee Company.

Such Unsecured Creditors whose email IDs are registered with the Transferee Company will receive an email from KFin which will include details of e-voting Event Number (“**EVEN**”), User ID and Password.

They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- ii. Enter the login credentials (i.e. User ID and password).
- iii. After entering these details appropriately, click on “LOGIN”.

- iv. Unsecured Creditors will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt the Unsecured Creditor to change their password and update their contact details viz. mobile number, email ID, etc. on first login. Unsecured Creditors may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that Unsecured Creditors do not share their password with any other person and that they take utmost care to keep their password confidential.
- v. Unsecured Creditors would need to login again with the new credentials.
- vi. On successful login, the system will prompt the Unsecured Creditor to select the “EVENT” i.e., “UltraTech Cement NCLT Meeting 2023” and click on “Submit”.
- vii. On the voting page, select either option “FOR” or option “AGAINST” to cast your vote on the resolution.
- viii. In case you do not wish to cast your vote, the same will be treated as “ABSTAINED”.
- ix. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once an Unsecured Creditor has voted on the resolution, they will not be allowed to modify their vote. During the voting period, Unsecured Creditors can login any number of times till they have voted on the Resolution.

23. Access to KFin e-voting system and voting process in case of Unsecured Creditors whose email IDs are not registered with the Transferee Company.

Notice of this Meeting along with details of EVEN, User ID and Password will be sent physically by registered post / speed post to such Unsecured Creditors. They will have to follow the same process for e-voting as mentioned in the preceding note. In case any such Unsecured Creditors are unable to access such Notice and details for any reason, they will have to follow the following process:

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

After receiving the e-voting instructions, please follow all the steps as mentioned in the preceding note to cast your vote by electronic means.

24. Access to join the Meeting on KFin system and to participate thereat.

- i. Unsecured Creditors will be able to attend the Meeting through VC / OAVM platform provided by KFin. Unsecured Creditors may access the same at <https://emeetings.kfintech.com> by using the e-voting login credentials sent to them by the Transferee Company / KFin, as above.
- ii. After logging in, click on the Video Conference tab and select the EVENT of the Transferee Company.
- iii. Click on the video symbol and accept the Meeting etiquettes to join the Meeting. Please note that Unsecured Creditors who do not have the User ID and Password for e-voting or have forgotten the same may retrieve them by following the instructions mentioned in Note 23 above.

25. Any person who becomes an Unsecured Creditor of the Transferee Company after 30th June, 2023 and whose name is appearing on the list of Unsecured Creditors as on the cut-off date, i.e 31st July, 2023 may obtain the User ID and Password by (a) accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> or (b) sending an email request at the email ID einward.ris@kfintech.com in the same manner as mentioned in note 23 above. Such Unsecured Creditor may also view / download the Notice, Scheme, Explanatory Statement and all other documents accompanying the same from the websites of the Transferee Company, KFin or Stock Exchanges or obtain a physical printed copy of the said Notice and accompanying documents free of charge from the Transferee Company by sending a written request as mentioned in the Notice and note 9 above. They may also take inspection of all documents as mentioned in Note 8 above.
26. The procedure for e-voting during the Meeting is the same as in the case of remote e-voting since the Meeting is being held through VC / OAVM. However, the e-voting window during the meeting shall be activated only after the same is instructed by the Chairperson of the Meeting during the Meeting. E-voting during the Meeting is integrated with the VC / OAVM platform and no separate login is required for the same.
27. The resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the Unsecured Creditors casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of the Meeting
28. Unsecured Creditors seeking any information with regard to the Scheme or the matter to be considered at the Meeting may also write to the Company at least seven days before the date of the Meeting by e-mail to ncltmeeting23@adityabirla.com. The same will be replied suitably by the Transferee Company.
29. **For ease of participation by Unsecured Creditors, provided below are some key details regarding the Meeting for reference:**

Sl. No.	Particulars	Details of access
1	Link for live webcast of the Meeting and for participation through VC / OAVM	https://emeetings.kfintech.com by using e-voting credentials and click on video conference.
2	Link for posting queries and speaker registration and period of registration	https://emeetings.kfintech.com by using e-voting credentials and click on “post your queries” / “Speaker registration” as the case may be. Period of registration: Thursday, 31 st August, 2023 (9:00 a.m. IST) upto Saturday, 2 nd September, 2023 (3:00 p.m. IST).
3	Link for remote e-voting	https://evoting.kfintech.com
4	Username and password for VC / OAVM	Unsecured Creditors may attend the Meeting through VC / OAVM by accessing the link https://emeetings.kfintech.com by using the remote e-voting credentials. Please refer the instructions provided in this Notice for further information.
5	Helpline number for VC / OAVM participation and e-voting	Contact KFin Technologies Limited at 1800 309 4001 or write to them at emeetings@kfintech.com
6	Cut-off date for e-voting	Monday, 31 st July, 2023
7	Time period for remote e-voting	Commences on Friday, 1 st September, 2023 (9:00 a.m. IST) and ends on Sunday, 3 rd September, 2023 (5:00 p.m. IST)
8	Link for Unsecured Creditors to update e-mail Address	https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx

Sl. No.	Particulars	Details of access
9	Last date for publishing results of the e-voting	Wednesday, 6 th September, 2023
10	Designated persons for any grievances with regard to e-voting	Mr. S. V. Raju, Deputy Vice President - Corporate Registry, KFin Technologies Limited or Mr. Satish Poojary, Senior Manager - Corporate Registry, KFin Technologies Limited
11	KFin Technologies Limited - contact details	KFin Technologies Limited Selenium Building, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032 Tel: 1800 309 4001 Website: www.kfintech.com Email ID: evoting@kfintech.com
12	UltraTech Cement Limited - contact details	B Wing, Ahura Centre, 2 nd Floor Mahakali Caves Road, Andheri (East), Mumbai - 400 093 Tel.: 022 - 66917800 Email: ncltmeeting23@adityabirla.com

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY APPLICATION (CAA) NO.145/MB/2023

IN THE MATTER OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF THE SCHEME OF AMALGAMATION OF ULTRATECH NATHDWARA CEMENT LIMITED, SWISS MERCHANDISE INFRASTRUCTURE LIMITED AND MERIT PLAZA LIMITED WITH ULTRATECH CEMENT LIMITED

UltraTech Cement Limited, a company incorporated under the Companies Act, 1956 and being a company within the meaning of the Companies Act, 2013, having corporate identity number L26940MH2000PLC128420 and its registered office at B-Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri East, Mumbai 400 093, Maharashtra

..... Applicant / Transferee Company

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

1. Order directing convening of Meetings to consider Scheme of Amalgamation

By an order dated 4th July, 2023 made in Company Application (CAA) No.145/MB/2023, the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT / Tribunal**") has directed separate meetings of the Secured Creditors, including secured debenture holders ("**Secured Creditors**") and Unsecured Creditors, including unsecured debenture holders and Bond holders ("**Unsecured Creditors**") of UltraTech Cement Limited, the Applicant abovenamed ("**Transferee Company**") to be held for the purpose of their considering and if thought fit approving, with or without modification(s), the proposed Scheme of Amalgamation of UltraTech Nathdwara Cement Limited ("**UNCL**"), Swiss Merchandise Infrastructure Limited ("**SMIL**") and Merit Plaza Limited ("**MPL**") ("**Transferor Companies**") with the Transferee Company ("**Scheme**"). This is a Statement accompanying the Notice convening the meeting of Unsecured Creditors of the Transferee Company ("**Meeting**"). It is clarified that meeting of the Equity Shareholders of the Transferee Company has been dispensed with by the said order dated 4th July, 2023 of the Hon'ble NCLT.

2. Date, Time and Mode of Meeting

In terms of the said order of the Hon'ble Tribunal, the said Meeting of the Unsecured Creditors of the Transferee Company will be held through video conferencing / other audio-visual means on **Monday, 4th September, 2023** at **11:30 a.m.**

3. Rationale and Benefits

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

- i. The Transferee Company is the largest cement manufacturing company in India 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. The Transferee Company has been able to significantly grow its cement manufacturing business over the years by installing and adding new manufacturing capacity itself as also by acquiring existing cement manufacturing business from other companies and successfully integrating such acquired business with itself.
- ii. UNCL is also engaged in the business of manufacturing grey cement at its unit situated in District Sirohi in

the State of Rajasthan. However, its business had been adversely impacted and since it was unable to repay its debts, a Corporate Insolvency Resolution Process (“CIRP”) in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) was initiated against it by the Bank of Baroda, a financial creditor, under Section 7 of the Code. The Hon’ble National Company Law Tribunal, Kolkata Bench admitted the said application of the financial creditor for initiation of CIRP of UNCL on 25th July, 2017.

- iii. In terms of the Code, plans for resolution of corporate insolvency of UNCL were invited from interested applicants. The Transferee Company also submitted a plan for resolution of corporate insolvency of UNCL. From the resolution plans submitted by various applicants, the Committee of Creditors of UNCL formed under the Code approved the resolution plan submitted by the Transferee Company. The same was ultimately approved by the Hon’ble National Company Law Appellate Tribunal by its order dated 14th November, 2018 under Section 31 of the Code.
- iv. The said resolution plan became effective on 20th November, 2018. The entire pre-resolution debts owed to the financial creditors, operational creditors and other creditors stood discharged by payment of the amounts apportioned for them under the resolution plan. The resolution plan thereby enabled and resulted in a fresh start for the business of UNCL under the new management of the Transferee Company. As part of the resolution plan, UNCL became a wholly owned subsidiary of the Transferee Company with the entire pre-resolution share capital of UNCL standing cancelled and the entire post-resolution share capital of UNCL being issued to and held by the Transferee Company and its nominees.
- v. The business of UNCL has since turned around and stabilised under the Transferee Company’s management with good capacity utilisation. The turnover of UNCL has increased from INR 1165.06 crores in the financial year 2018-2019 to INR 2072.17 crores in the financial year 2022-2023. Further, UNCL which had reported loss of INR 743.24 crores for the financial year 2018-19 reported profits of INR 92.08 crores in the financial year 2022-2023.
- vi. In order to integrate the business of UNCL with the business of the Transferee Company more beneficially, it is considered desirable and expedient to now amalgamate UNCL with the Transferee Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation.
- vii. The other two Transferor Companies herein, viz SMIL and MPL, were wholly owned subsidiaries of UNCL at the time of approval of the resolution plan and thus came in the fold of the Transferee Company along with UNCL pursuant to the resolution plan. The said two Transferor Companies are thus step-down subsidiaries of the Transferee Company. However, the said companies do not have a significant business at present and as such no useful purpose is being served by continuing with them as separate entities. It is thus considered desirable and expedient to reduce the number of companies and also amalgamate the said two step-down subsidiaries with the Transferee Company as part of this Scheme of Amalgamation.
- viii. The other benefits and advantages of the amalgamation are, inter alia, as follows:
 - a. The amalgamation will enable the Transferee Company to absorb the business of UNCL completely for carrying on the same more effectively and beneficially and deriving the utmost value from the amalgamated business.
 - b. The business of the amalgamated entity will be carried on more efficiently and economically pursuant to the amalgamation as a result, inter alia, of pooling and more effective utilisation of the combined resources of the said companies, reduction in overheads, costs and expenses, economies of scale, elimination of duplication of work and rationalization and reduction of compliance requirements which will be facilitated by and follow the amalgamation.

- c. The amalgamation will lead to reduction and rationalisation of multiple entities in the group.
 - d. The amalgamation will enable greater realisation of the potential of the business of UNCL and the Transferee Company in the amalgamated entity.
- ix. The Scheme is proposed to the advantage of the Transferor Companies and the Transferee Company and will have beneficial results for the said companies, their shareholders, creditors, employees and all concerned.

4. **Background of the Companies**

A. **Particulars of UltraTech Nathdwara Cement Limited**

- i. UltraTech Nathdwara Cement Limited (“UNCL”), was incorporated on 15th January, 1996 under the provisions of the Companies Act, 1956 as a Company limited by shares by the name and style of Dynasty Dealer Private Limited. Its name was changed from time to time. With effect from 13th December, 2018, its name was changed from Binani Cement Limited to its present one, i.e., UltraTech Nathdwara Cement Limited. UNCL is a public company within the meaning of the Companies Act, 2013. Its PAN with the Income Tax Department is AABCB3087C. The Email ID of UNCL is csutcl@adityabirla.com. The registered office of UNCL was shifted from 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata 700 157 to Block D, 4th Floor, 22 Camac Street, Kolkata – 700 016, West Bengal with effect from 20th November, 2018. The registered office of UNCL was shifted therefrom to its present one at PS Arcadia Central, 5th Floor, 4A Abanindra Nath Thakur Sarani (Camac Street), Kolkata 700 016 with effect from 25th February, 2021. During the last five years, there has been no other change in the name and registered office of UNCL and there has been no change in the objects of UNCL.
- ii. The main objects of the Transferor Companies are contained in Clause – III of its Memorandum of Association. They are, inter alia, as follows:
 - “(1) To carry on the business as manufacturers and dealers in Grey Cement, White Portland Cement, Ordinary Portland Cement and Cement of all kinds and varieties, Concrete, Lime, Clay, Gypsum and Lime Stone, Sagole, Soap Stone, Repilix Cement and allied products and by-products.
 - (2) To establish, construct, acquire run, operate on any factory for manufacturing and selling of Cement and allied products.”
- iii. UNCL is presently engaged in the business of manufacturing grey cement.
- iv. The Share Capital of UNCL as on date is as follows:

Particulars	Amount in INR
Authorised Share Capital	
400,00,00,000 Equity Shares of INR 10/- each	4000,00,00,000
20,00,00,00,000 Preference Shares of INR 100/- each	2000,00,00,000
TOTAL	6000,00,00,000
Issued, Subscribed and Paid-up Share Capital	
340,00,00,00,000 Equity Shares of INR 10/- each fully paid up	3400,00,00,000
TOTAL	3400,00,00,000

There has been no increase in the equity share capital of UNCL since 31st March, 2023.

- v. The latest annual financial statements of UNCL has been audited for the financial year ended on 31st March, 2023. Subsequent to 31st March, 2023, there has been no substantial change in the financial position of UNCL excepting those arising or resulting from the usual course of business. Extracts of the financial statements for the said financial year ended on 31st March, 2023 are enclosed as **Annexure “ES-1”** hereto. If desired, the entire financial statements for the financial year ended on 31st March, 2023 with all schedules, notes to accounts, reports and other documents accompanying the same may be inspected as offered in paragraph 16 of this statement.
- vi. The details of Directors, KMPs, Promoters (including Promoter Group) of UNCL along with their addresses as on 28th July, 2023 are mentioned herein below:

Sl. No.	Name	Category	Address
A. Directors and KMPs			
1.	Mr. D. D. Rathi	Independent Director	B 3501, Raheja Vivarea, Saat Rasta, Jacob Circle, Near Mahalaxmi Station, Mumbai - 400 011
2.	Mrs. Alka Bharucha	Independent Director	7E, Harbour Heights, N.A. Sawant Marg, Colaba, Mumbai - 400 005
3.	Mr. K. C. Jhanwar	Whole-time Director	B-1402, 64, Greens, JN Off Tagore Road and Green Street, Next to Podar School, Santacruz West, Mumbai - 400 054
4.	Mr. Yogesh Kumar Bhatt	Chief Financial Officer	46, Vikas Nagar Co-op Hsg. Society, Nandalaya Compound, Old Padra Road, Vadodara, Gujarat - 390 020
5.	Mr. Kamal Rathi	Company Secretary	1503, Blue Orbit B, Goregaon Mulund, Link Road, Opp Inorbit Mall, Malad West, Mumbai - 400 064
B. Promoter			
1.	UltraTech Cement Limited	Promoter	B Wing, Ahura Centre, 2 nd Floor, Mahakali Caves Road, Andheri (East), Mumbai - 400 093
C. Promoter Group			
Nil			

- vii. UNCL is an unlisted Company.

B. Particulars of Swiss Merchandise Infrastructure Limited

- i. Swiss Merchandise Infrastructure Limited (“**SMIL**”), having Corporate Identification No. U45400WB2010PLC154432, was incorporated on 2nd November, 2010 under the provisions of the Companies Act, 1956 as a Company limited by shares, by the name and style of Swiss Merchandise Private Limited. Subsequently SMIL became a public company. Consequently its name was changed to its present one, i.e., Swiss Merchandise Infrastructure Limited with effect from 31st March, 2011. SMIL is a public company within the meaning of the Companies Act, 2013. Its PAN with the Income Tax Department is AAPCS0194K. The Email ID of SMIL is csutcl@adityabirla.com. The registered office of SMIL was shifted from 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata 700 157 to Block D, 4th Floor, 22 Camac Street, Kolkata - 700016, West Bengal with effect from 20th November, 2018. The registered office of SMIL was shifted to its present one at PS Arcadia Central, 5th Floor, 4A Abanindra Nath Thakur Sarani (Camac Street), Kolkata 700 016 with effect from 23rd February, 2021. During the last five years, there has been no other change in the registered office of SMIL and there has been no change in the name and objects of SMIL.

ii. The main objects of SMIL are contained in Clause – III of its Memorandum of Association. They are, inter alia, as follows:

“A.1 To carry on in India or elsewhere the business of planning, design, develop, construct, erect, manufacture, assemble, build, convert, display, fabricate, furnish, commercialize, alter, repair, remodel, decorate, modify, recondition, re-furnish, improve, maintain, administer, manage or control and demolish engineering plants, industrial facilities, industrial estates, cement and clinker grinding units, kiln, power plants, transmission and distribution lines, jetties, seaports, port facilities, marine drainage, piers, docks, railways, waterways, airports, bridges, flyovers, subways, pavements, electrical/mechanical, electronic works, tunnels, wharves, canals, reservoirs, embankments, tanks, aqueducts, water works, drainage works, light houses, power houses, irrigation, reclamations, sewage, drainage, sanitary, water, waste gas, electric Lights, telecom towers, lighting towers, communication installations and power works, water-houses, highway roads, paths, streets, sideways, markets, bazaars, hotels, resorts, schools, stadiums, sport complex, places of worship, places of amusements, pleasure grounds, parks, swimming pools, water sewage and effluent plants, dairies, furnaces, saw mills, crushing works, hydraulic works, tanneries, factories, mills, industrial structures, floor and to do all kinds of excavating, dredging and digging work to make all kinds of iron, steel, wood, glass, machinery, and earth construction to furnish labour and all kinds of materials to supervise construction or other work and to import, export, sell, purchase, acquire project materials and project cargo, machineries, vehicles, cranes and other required items for execution of the projects and to acquire by concession, grant, purchase, barter, licence either absolutely or conditionally and either solely or jointly with others any lands, buildings, machinery, plants, equipments, privileges, rights, licences, trade marks, patents, and other movable and immovable property of any description which the Company may deem necessary or which may seem to the Company capable of being turned to account, subject to any permission as required under the law and also to carry on the business as buyers, sellers, traders, chain retailers, merchants, indentors, brokers, agents, provide membership, commission agents, assemblers, refiners, cultivators, miners, mediators, packers, stockist, distributors, advisors, hire purchasers, multi level marketing of & in all kinds of sarees and dress materials, wood timber and timber products, gems and jewellery, imitation jewellery, plastics and plastics goods & raw materials thereof, rubberised cloth, food grains, dairy products, soap detergents, biscuits, surgical, diagnostic medical pulses, leather & finished leather goods, leather garments, leather products, all related items in leather, electric and electronics components and goods, iron & steel aluminium, minerals, ferrous and non-ferrous metal, stainless steel, jute and jute products, textile, cotton, synthetic, fibre, silk, yarn, wool and woollen goods, handicrafts and silk artificial synthetics, readymade garments, design materials, process, printers in all textiles, timber cosmetics, stationery, tools and hardware, sugar, tea, coffee, paper, packaging materials, chemicals, cement, spices, grain, factory materials, house equipments, rubber and rubber products, coal, coal products and coal tar, fertilizers, agriculture products, Industrial products, computer data materials, software, paints, industrial and other gases, alcohol, edible and non-edible oils and fats, drugs, plants and machinery goods, engineering goods and equipments, office equipments, hospital equipments, railway accessories, medicine, sugar & sugarcane, automobile parts, building construction & materials, fur & fur made items, toys, building plans, consumer products, consumer durables, coal and coke, mica and mica products, dry flowers and plants, printing, transportation and all other kinds of goods and merchandise, commodities and articles of consumption of all products and services in India or elsewhere.”

iii. SMIL is a wholly owned subsidiary of UNCL and came in the fold of the Transferee Company along with UNCL pursuant to the resolution plan as mentioned above. SMIL does not have a significant business at present.

- iv. The Share Capital of SMIL as on date is as follows:

Particulars	Amount in INR
Authorised Share Capital	
1,00,000 Equity Shares of INR 10/- each	10,00,000
TOTAL	10,00,000
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of INR 10/- each fully paid up	5,00,000
TOTAL	5,00,000

There has been no increase in the equity share capital of SMIL since 31st March, 2023.

- v. The latest annual financial statements of SMIL has been audited for the financial year ended on 31st March, 2023. Subsequent to the date of the aforesaid financial statements, i.e. 31st March, 2023, there has been no substantial change in the financial position of SMIL excepting those arising or resulting from the usual course of business. Extracts of the financial statements for the said financial year ended on 31st March, 2023 are enclosed as **Annexure “ES-2”** hereto. If desired, the entire financial statements for the financial year ended on 31st March, 2023 with all schedules, notes to accounts, reports and other documents accompanying the same may be inspected as offered in paragraph 16 of this statement.
- vi. The details of Directors, KMPs, Promoters (including Promoter Group) of SMIL along with their addresses as on 28th July, 2023 are mentioned herein below:

Sl. No.	Name	Category	Address
A. Directors and KMPs			
1.	Mr. K. C. Jhanwar	Director	B-1402, 64, Greens, JN Off Tagore Road and Green Street, Next to Podar School, Santacruz West, Mumbai - 400 054
2.	Mr. Mukesh B Agarwal	Director	A-2002, Lakshachandi Heights, Gokuldharm, Goregaon East, Mumbai - 400 063
3.	Mr. Niraj Maheshwari	Director	1301-B, Hubtown Sunmist, Prof. N. S. Phadke Marg, Andheri (East), Mumbai - 400 069
B. Promoter			
1.	UltraTech Nathdwara Cement Limited	Promoter	PS Arcadia Central, 5 th Floor, 4A Abanindra Nath Thakur Sarani (Camac Street), Kolkata, West Bengal - 700 016
C. Promoter Group			
Nil			

- vii. SMIL is an unlisted Company.

C. Particulars of Merit Plaza Limited

- i. Merit Plaza Limited (“MPL”), having Corporate Identification No. U70109WB2010PLC155943, was incorporated on 18th December, 2010, under the provisions of the Companies Act, 1956 as a Company limited by shares by the name and style of Merit Plaza Private Limited. Subsequently MPL became a public company and its name was changed to its present one, i.e., Merit Plaza Limited with effect from 31st March, 2011. MPL is a public company

within the meaning of the Companies Act, 2013. Its PAN with the Income Tax Department is AAGCM9756N. The Email ID of MPL is csutcl@adityabirla.com. The registered office of MPL was shifted from 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata 700 157 to Block D, 4th Floor, 22 Camac Street, Kolkata - 700016, West Bengal with effect from 20th November, 2018. The registered office of MPL was shifted to its present one at PS Arcadia Central, 5th Floor, 4A Abanindra Nath Thakur Sarani (Camac Street), Kolkata 700 016 with effect from 23rd February, 2021. During the last five years, there has been no other change in the registered office of MPL and there has been no change in the name or objects of MPL.

ii. The main objects of MPL are contained in Clause - III of its Memorandum of Association. They are, inter alia, as follows:

“A.1 To carry on the business to acquire by purchase, lease, exchange, hire or otherwise develop or operate land, building and hereditaments of any tenure or description including agricultural, land, mines, quarries, tea or coffee gardens, farms, gardens, orchards, groves, plantations and any estate or interest therein and any right over or connected with land and buildings so situated or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels, rooms flats, entertainment centres, multiples complexes, convention halls, exhibition centres, club houses, resorts, shopping malls, houses, restaurants, bars, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, hostels, gardens, swimming pools, play ground, buildings, work and conveniences of all kinds by leasing, hiring or disposing of the same to manage land, building and other properties whether belonging to the Company or not, and to collect rents and income, and to supply tenants and occupiers and other refreshments, attendance, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.

2. To carry on real estate business and construction business acquire by purchase, lease exchange, invest deal hire or otherwise act as brokers and agents, develop or operate land, buildings and hereditaments of any tenure or description and any estate or interest therein, and any right over to or connected by land buildings so situated and develop or to run the same to account as may seem expedient and in particular by preparing building sites and purchase and sale of lands and/ or buildings and owing, buying, selling, hiring, letting, sub-letting, maintaining, allotting, transferring allotment, administering, dividing and subdividing holding and by construction, re-constructing, altering improving, decorating, furnishing and maintaining hotels, rooms, inns, flats, houses, apartments, restaurants, bars, resorts, clubs, convention & exhibition halls, cinema houses, markets, shops, workshops, mills, factories, warehouses, co'd storages, whaves, godowns, offices, safe deposits vault, hostels, gardens, swimming pools, playground, buildings, immovable property of any kind works and conveniences of all kinds and by leasing, hiring, letting or disposing of the same and to act as brokers and commission agents in real estate business and to act as a general contractor, sub contractors and to do any construction, manufacturing, building, road making, engineering and all other kinds and description whatsoever for any person, fimi, AOP, society, company, public body, government, army, navy, railway etc. by the Company itself or in partnership at will. Such company or individuals or persons as may be thought fit by the directors.”

iii. MPL is a wholly owned subsidiary of UNCL and came in the fold of the Transferee Company along with UNCL pursuant to the resolution plan as mentioned above. MPL does not have a significant business at present.

iv. The Share Capital of MPL as on date is as follows:

Particulars	Amount in INR
Authorised Share Capital	
50,000 Equity Shares of INR 10/- each	5,00,000
TOTAL	5,00,000
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of INR 10/- each fully paid up	5,00,000
TOTAL	5,00,000

There has been no increase in the equity share capital of MPL since 31st March, 2023.

- v. The latest annual financial statements of MPL has been audited for the financial year ended on 31st March, 2023. Subsequent to 31st March, 2023, there has been no substantial change in the financial position of MPL excepting those arising or resulting from the usual course of business. Extracts of the financial statements for the said financial year ended on 31st March, 2023 are enclosed as **Annexure “ES-3”** hereto. If desired, the entire financial statements for the financial year ended on 31st March, 2023 with all schedules, notes to accounts, reports and other documents accompanying the same may be inspected as offered in paragraph 16 of this statement.
- vi. The details of Directors, KMPs, Promoters (including Promoter Group) of MPL along with their addresses as on 28th July, 2023 are mentioned herein below:

Sl.No.	Name	Category	Address
A. Directors and KMPs			
1.	Mr. K. C. Jhanwar	Director	B-1402, 64, Greens, JN Off Tagore Road and Green Street, Next to Podar School, Santacruz West, Mumbai - 400 054
2.	Mr. Mukesh B Agarwal	Director	A-2002, Lakshachandi Heights, Gokuldharm, Goregaon East, Mumbai - 400 063
3.	Mr. Niraj Maheshwari	Director	1301-B, Hubtown Sunmist, Prof. N. S. Phadke Marg, Andheri (East), Mumbai - 400 069
B. Promoter			
1.	UltraTech Nathdwara Cement Limited	Promoter	PS Arcadia Central, 5 th Floor, 4A Abanindra Nath Thakur Sarani (Camac Street), Kolkata, West Bengal - 700 016
C. Promoter Group			
Nil			

vii. MPL is an unlisted Company.

D. Particulars of the Transferee Company

- i. The Transferee Company, having Corporate Identity Number L26940MH2000PLC128420, was incorporated on 24th August, 2000 under the provisions of the Companies Act, 1956 as a Company limited by shares. The Transferee Company is a public company within the meaning of the Companies Act, 2013. Its PAN with the Income Tax Department is AAACL6442L. The Email ID of the Transferee Company is csutcl@adityabirla.com and website is www.ultratechcement.com. During the last five years there has been no change in the name, registered office or objects of the Transferee Company.

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

“A.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 Transferee 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 Transferee Company as on date is as follows:

Particulars	Amount in INR
Authorised	
78,00,00,000 Equity Shares of INR 10/- each	780,00,00,000
1,02,000 Cumulative Redeemable Preference Shares of INR 1,00,000 each	1020,00,00,000
TOTAL	1800,00,00,000
Issued, Subscribed and Paid-up Share Capital	
28,86,86,345 Equity Shares of INR 10/- each fully paid up (*)	288,68,63,450
1,00,000 Cumulative Redeemable Preference Shares of INR 1,00,000 each fully paid up (**)	1000,00,00,000
TOTAL	1288,68,63,450

* The Transferee 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 Transferee Company. However, there has been no increase in such Equity Share Capital since 31st March, 2023.

** These Preference Shares are classified and presented as financial liability for capital goods in the Balance Sheet of the Transferee Company.

- v. The latest annual financial statements of the Transferee Company have been audited for the financial year ended on 31st March, 2023. Subsequent to the date of the aforesaid financial statements, i.e. 31st March, 2023 there has been no substantial change in the financial position of the Transferee Company excepting those arising or resulting from the usual course of business. Extracts of the financial statements for the said financial year ended on 31st March, 2023 are enclosed as **Annexure “ES-4”** hereto. If desired, the entire financial statements for the financial year ended on 31st March, 2023 with all schedules, notes to accounts, reports and other documents accompanying the same may be inspected as offered in paragraph 16 of this statement. In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Transferee Company has since also published its financial results for the quarter ended 30th June, 2023 in the prescribed format, a copy whereof is enclosed as **Annexure “ES-5”** hereto. The aforesaid annual financial statements as on 31st March, 2023 and financial results as on 30th June, 2023 are also posted on the website of the Transferee Company at <https://www.ultratechcement.com/investors/financials> and may be viewed / accessed therefrom.

- vi. The details of Directors, KMPs and Promoters (including Promoter group) of the Transferee Company as on 28th July, 2023 along with their addresses are mentioned herein below:

SI.No.	Name	Category	Address
A. Directors and KMPs			
1.	Mr. Kumar Mangalam Birla	Non-Executive Director	Mangal Adityayan, 20 Charmichael Road, Behind Jaslok Hospital, Cumballa, Mumbai-400 026
2.	Mrs. Rajashree Birla	Non-Executive Director	Mangal Adityayan, 20 Charmichael Road, Behind Jaslok Hospital, Cumballa, Mumbai-400 026
3.	Mr. Arun Adhikari	Independent Director	903 A Wing, 9 th Floor, Vivarea Sane Guruji Marg, Mahalaxmi, Mumbai - 400 011
4.	Mrs. Alka Bharucha	Independent Director	7E, Harbour Heights, N.A. Sawant Marg, Colaba, Mumbai - 400 005
5.	Mr. Sunil Duggal	Independent Director	P-10, Hauz Khas Enclave, New Delhi - 110 016
6.	Mrs. Sukanya Kripalu	Independent Director	1703/17 th Floor, Vivarea Tower B1, Sane Guruji Marg, Hindustan Spg. & Wire Compound, Mahalaxmi, Mumbai - 400 011
7.	Mr. S. B. Mathur	Independent Director	Plot No. 10, A-10 Vasant Vihar, Off: Purvi Marg New Delhi - 110 057
8.	Mr. K. K. Maheshwari	Non-Executive Director	22 Chitrakoot CHS Ltd., Altamound Road, Cumballa Hill, Mumbai - 400 026
9.	Mr. K. C. Jhanwar	Managing Director	B-1402, 64, Greens, JN Off Tagore Road and Green Street, Next to Podar School, Santacruz West, Mumbai-400 054
10.	Mr. Atul Daga	Whole-time Director and CFO	1302 Supreme Residency, 14 th Road, Near Agarwal Nursing Home, Bandra West, Mumbai- 400 050
11.	Mr. Sanjeeb Kumar Chatterjee	Company Secretary	D-411, Sai Jyote CHS Ltd., Lallubhai Park Road, Vile Parle (West), Mumbai - 400 056
B. Promoter			
1.	Mr. Kumar Mangalam Birla	Promoter	Mangal Adityayan, 20 Charmichael Road, Behind Jaslok Hospital, Cumballa, Mumbai-400 026
2.	Grasim Industries Limited	Promoter	Birlagram, Nagda, Ujjain - 456 331 Madhya Pradesh
C. Promoter Group			
1.	Aditya Vikram Kumar Mangalam Birla HUF	Promoter Group	Mangal Adityayan, 20 Charmichael Road, Behind Jaslok Hospital, Cumballa, Mumbai - 400 026
2.	Mrs. Rajashree Birla	Promoter Group	Mangal Adityayan, 20 Charmichael Road, Behind Jaslok Hospital, Cumballa, Mumbai - 400 026

Sl. No.	Name	Category	Address
3.	Mrs. Neerja Birla	Promoter Group	Mangal Adityayan, 20 Charnichael Road, Behind Jaslok Hospital, Cumballa, Mumbai - 400 026
4.	Mrs. Vasavadatta Bajaj	Promoter Group	16-A, IL Palazzo, Little Gibbs Road, Mumbai - 400 006
5.	Birla Group Holdings Pvt. Limited	Promoter Group	Industry House, 1 st Floor, 159 Churchgate Reclamation, Mumbai - 400 020
6.	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
7.	Rajratna Holdings Pvt. Limited	Promoter Group	212, 2 nd Floor, T. V. Industrial Estate, 52, S. K. Ahire Marg, Worli, Mumbai - 400 030
8.	Vaibhav Holdings Pvt. Limited	Promoter Group	212, 2 nd Floor, T. V. Industrial Estate, 52, S. K. Ahire Marg, Worli, Mumbai - 400 030
9.	Vikram Holding Pvt. Limited	Promoter Group	Industry House, 1 st Floor, 159 Churchgate Reclamation, Mumbai - 400 020
10.	Pilani Investment and Industries Corporation Limited	Promoter Group	Birla building, 11 th Floor, 9/1, R. N. Mukherjee Road, Kolkata - 700 001
11.	Padmavati Investment Limited	Promoter Group	Birla building, 11 th Floor, 9/1, R. N. Mukherjee Road Kolkata - 700 001
12.	IGH Holdings Private Limited	Promoter Group	Industry House, 1 st Floor, 159 Churchgate Reclamation, Mumbai - 400 020
13.	Umang Commercial Company Private Limited	Promoter Group	34A, Metacafe Street, Room No-6A, Kolkata-700 013
14.	PT. Indo Bharat Rayon	Promoter Group	Jl. Raya Industri, PO Box 9, Ds. Cilangkap, Kee Babakancikao Kab., Purwakarta, 41101, Jawa Barat, Indonesia
15.	PT. Sunrise Bumi Textiles	Promoter Group	Menara Batavia Level 16 th Floor, Jl. K.H. Mas Mansyur Kav. 126, Jakarta 10220, Indonesia
16.	PT. Elegant Textile Industry	Promoter Group	Menara Batavia Level 16 th Floor, Jl. K.H. Mas Mansyur Kav. 126, Jakarta 10220, Indonesia
17.	Thai Rayon Public Co. Ltd.	Promoter Group	888/160-161, Mahatun Plaza Building, 16 th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
18.	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 Transferee Company are listed on BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”). The Non-Convertible Debentures of the Transferee Company are listed on NSE. The Global Depository Receipts of the Transferee 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 Transferee Company are listed on the Singapore Exchange Securities Trading Limited. The said notes are not convertible into Equity Shares and rank pari passu with all other outstanding unsecured and unsubordinated obligations of the Transferee Company.

5. Salient features of the Scheme

The salient features of the Scheme are, inter alia, as stated below. The capitalized terms used in the salient features shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme and the salient features are to be read subject to the same rules of interpretation as stated in Clause 1.3 of Part I 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. 1st April, 2023.
- (b) Scheme conditional upon approvals / sanctions: The Scheme is conditional upon and subject to the following:
 - i. Approval of the Scheme by the requisite majority of the members of the Transferor Companies and such other classes of persons, if any, as may be required or directed by the Hon'ble Tribunal;
 - ii. Sanction of the Scheme by the Hon'ble Tribunal under Sections 230 and 232 of the Companies Act, 2013 ("Act");
 - iii. Certified copies of the aforesaid order of the Hon'ble Tribunal sanctioning the Scheme being filed with the Registrar of Companies, West Bengal by the Transferor Companies and Registrar of Companies, Maharashtra, Mumbai by the Transferee Company;
 - iv. The requisite consent, approval or permission of any Appropriate Authority for the implementation of any part of this Scheme, if and to the extent required from the Appropriate Authority.
- (c) Effective Date: Accordingly, the Scheme, although operative from the Appointed Date, shall become effective on the Effective Date, being the date or last of the dates on which all the conditions mentioned above are fulfilled, obtained or waived (if and to the extent permissible).
- (d) Comprehensive approval of shareholders / creditors: On the approval of the Scheme by the members of the Transferor Companies and such other classes of persons, if any, as required or directed by the Hon'ble Tribunal, pursuant to Section 230 of the Act, it shall be deemed that the said members and other classes of persons have also accorded all relevant consents under any other provisions of the Act to the extent the same may be considered applicable.
- (e) Transfer of Undertakings as going concerns: With effect from the Appointed Date, the entire Undertakings of the Transferor Companies, including all assets, property, rights and powers as well as all debts, liabilities, duties and obligations of the Transferor Companies shall be transferred to the Transferee Company as going concerns in the manner and subject to the modalities for transfer and vesting detailed in the Scheme.
- (f) Charges of Unsecured Creditors: The Undertakings of the Transferor Companies, as aforesaid, shall continue to be subject to the existing charges, mortgages and other Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges shall be confined only to the relative assets of the Transferor Companies or part thereof on or over which they are subsisting on transfer of such assets to the Transferee Company and no such charges shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Companies are a party) to any assets of the Transferor Companies shall be so construed to the end and intent that such

security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed / to be availed by it and the charges in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.

- (g) Legal proceedings and contracts: All proceedings pending by or against the Transferor Companies, on the Effective Date and all contracts, obligations, actions, rights and claims by or against the Transferor Companies, will be transferred to the Transferee Company and will be enforceable by or against the Transferee Company. It is clarified that Proceedings against the Transferor Companies which abate or cannot be instituted, prosecuted, enforced or continued or do not lie against the Transferor Companies in terms of the resolution plan approved by the Hon'ble National Company Law Appellate Tribunal, as aforesaid, or Section 32A or any other provisions of the Code, the same shall not be instituted, prosecuted, enforced or continued or lie against the Transferee Company consequent to or by virtue of the foregoing provision of this Scheme.
- (h) Employees: All the employees of the Transferor Companies in service on the Effective Date, if any, shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Companies without treating it as a break, discontinuance or interruption in service on the said date. Accordingly, the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Companies. Consequent to the amalgamation, the dues of the said employees of the Transferor Companies relating to Provident Fund, Gratuity Fund or any other Fund or Funds ("**Funds**"), shall continue to be deposited by the Transferee Company in the respective existing Funds where they are deposited by the Transferor Companies immediately before the amalgamation. The Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever in relation to the said Funds, including in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Funds shall become those of the Transferee Company.
- (i) Conduct of business till Effective Date:
With effect from the Appointed Date and upto the Effective Date:
- i. The Transferor Companies shall carry on and be deemed to have carried on all their business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all their assets for and on account of and in trust for the Transferee Company.
 - ii. The Transferor Companies shall carry on their businesses and activities with due diligence and business prudence and shall not charge, mortgage, Encumber, alienate or otherwise deal with its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business, without the prior written consent of the Transferee Company.
 - iii. All profits or income accruing or arising to the Transferor Companies (including taxes paid thereon) or expenditure or losses arising or incurred by the Transferor Companies on and after the Appointed Date shall, for all purposes, be deemed to have accrued as the profits or income (including taxes paid) or expenditure or losses, as the case may be, of the Transferee Company.
- (j) Dissolution without winding up of Transferor Companies: The Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 232 of the Act. It is clarified that the Directors of the Transferor Companies shall consequently cease to hold office as such Directors upon the Scheme becoming effective.

(k) No issue of Shares: Since all the Equity Shares of the Transferor Companies (UNCL, SMIL and MPL) are held inter se by and between the Transferor Companies and the Transferee Company and the Transferee Company, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, all the Equity Shares of UNCL, SMIL and MPL, investment of SMIL and MPL in such Equity Shares of SMIL and MPL as appearing in the books of UNCL and investment of the Transferee Company in such Equity Shares of UNCL as appearing in the books of the Transferee Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of any new shares in lieu of such Equity Shares of the Transferor Companies.

(l) Combination of Authorised Share Capital:

- i. Consequent to and as part of the amalgamation of the Transferor Companies with the Transferee Company herein, the Authorised Share Capital of the Transferor Companies shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act or deed and without payment of any filing fees to the Registrar of Companies or stamp duty in respect of such combined Authorised Share Capital, the Transferor Companies and the Transferee Company having already paid such fees and stamp duty. The fee paid on the authorised share capital of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company as provided in Section 232(3)(i) of the Act. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Companies with the Transferee Company shall be a sum of ₹7800,15,00,000/- divided into 478,01,50,000 Equity Shares of ₹10/- each, 20,00,00,000 Preference Shares of ₹100/- each and 1,02,000 Cumulative Redeemable Preference Shares of ₹1,00,000 each.
- ii. Clause V of the Memorandum of Association of the Transferee Company shall stand altered accordingly and substituted by the following Clause upon the Scheme becoming effective:

Clause V of Memorandum of Association:

“V. The authorized share capital of the Company is ₹7800,15,00,000/- (Rupees Seven Thousand Eight Hundred Crores and Fifteen Lakhs) divided into 478,01,50,000 (Four Hundred and Seventy Eight Crores One Lakh Fifty Thousand) Equity Shares of ₹10/- (Rupees Ten) each, 20,00,00,000 (Twenty Crores) Preference Shares of ₹100/- (Rupees Hundred) each and 1,02,000 (One Lakh Two Thousand) Cumulative Redeemable Preference Shares of ₹1,00,000 (One Lakh) each with the rights, privileges and conditions attached thereto with the power to vary, modify or abrogate such rights, privileges and conditions as may be provided by the Articles of Association of the Company for the time being. The Board of Directors shall have the power to classify as and when required the shares as equity or preference shares and attach thereto respectively such preferential, deferred, qualified or special rights, privileges and conditions and also the power to increase or reduce the capital of the Company as may be determined in accordance with the Articles of Association of the Company.”

- iii. It is clarified that since the Authorised Share Capital of the Transferee Company shall stand increased and reorganised, as aforesaid, without any further act or deed, consequent to transfer and vesting of all entitlements, rights and powers of the Transferor Companies in the Transferee Company, as an integral part of the amalgamation herein under Sections 230 and 232 of the Act, the Transferee Company shall not be required to seek any consent or approval under Sections 13, 14, 61, 64 or any other provisions of the Act for such increase and reorganisation of Share Capital.

(m) Accounting:

- i. Upon the Scheme being effective and with effect from Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Companies into and with the Transferee Company in its

books of accounts in compliance with the pooling of interest method prescribed for business combinations of entities under common control in Appendix C of Indian Accounting Standard (Ind AS) 103 notified under Section 133 of the Companies Act, 2013 read with the rules issued thereunder and other generally accepted accounting principles in India in the following manner.

- ii. On and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by Law, all assets, liabilities and reserves of the Transferor Companies transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the carrying values of assets, liabilities and reserves pertaining to the Transferor Companies as appearing in the consolidated financial statements of the Transferee Company as at the appointed date.
 - iii. As a result, investment in the equity of SMIL and MPL as appearing in the books of UNCL and the investment in the equity of UNCL as appearing in the books of UTCL shall stand cancelled. To the extent there are inter-company loans, advances and any other balances whatsoever between the Transferor Companies and Transferee Company, the same shall stand cancelled without any further act or deed, upon the Scheme becoming operative.
 - iv. In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
 - v. The financial information presented in the financial statements of the Transferee Company in respect of prior periods shall be restated as if the amalgamation had occurred from the beginning of the preceding period in the financial statements irrespective of the Appointed date.
- (n) Modification / Implementation: The Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:
- i. to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble Tribunal and / or any other authorities under Law may deem fit to approve or direct or which may be considered necessary due to any change in Law or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.
 - ii. to settle all doubts or difficulties that may arise in carrying out the Scheme, to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme, including waiving any condition for the Scheme or any part thereof coming into effect, if and to the extent permissible, and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect, including for carrying out or performing all such formalities or compliances as may be deemed proper and necessary for securing acceptance and recognition of transfer and vesting of properties, rights, powers and obligations of the Transferor Companies to the Transferee Company under this Scheme by the parties and authorities concerned.

Without prejudice to the generality of the foregoing, the Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from the Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

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

6. Relationship subsisting between parties to the Scheme

SMIL and MPL are wholly owned subsidiaries of UNCL. UNCL is a wholly owned subsidiary of the Transferee Company.

7. Board approvals

- i. The Board of Directors of UNCL at their meeting held on 28th April, 2023 by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Mr. D. D. Rathi	Voted in favour
Mrs. Alka Bharucha	Voted in favour
Mr. K. C. Jhanwar	Voted in favour

- ii. The Board of Directors of SMIL at their meeting held on 28th April, 2023 by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Mr. K. C. Jhanwar	Voted in favour
Mr. Mukesh B Agarwal	Voted in favour
Mr. Niraj Maheshwari	Voted in favour

- iii. The Board of Directors of MPL at their meeting held on 28th April, 2023 by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Mr. K. C. Jhanwar	Voted in favour
Mr. Mukesh B Agarwal	Voted in favour
Mr. Niraj Maheshwari	Voted in favour

- iv. The Board of Directors of the Transferee Company at their meeting held on 28th April, 2023 by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Mr. Kumar Mangalam Birla	Voted in favour
Mrs. Rajashree Birla	Voted in favour
Mr. Arun Adhikari	Voted in favour
Mrs. Alka Bharucha	Voted in favour
Mr. Sunil Duggal	Voted in favour
Mrs. Sukanya Kripalu	Voted in favour
Mr. S. B. Mathur	Voted in favour
Mr. K. K. Maheshwari	Voted in favour
Mr. K. C. Jhanwar	Voted in favour
Mr. Atul Daga	Voted in favour

8. Interest of Directors, KMP and Debenture Trustees

The shareholdings of the Directors and KMP of the Transferor Companies and the Transferee Company and their relatives is set out in **Annexure “ES-6”** attached herewith. None of the Directors and KMPs of the said companies and their relatives have any concern or interest in the Scheme of Amalgamation, except to the extent of their shareholding in the Transferee Company. None of the Debenture trustees for the Debentures of the Transferee Company hold any shares in the Transferor Companies and the Transferee Company or have any concern or interest in the Scheme of Amalgamation.

9. Effect of Scheme on stakeholders

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

A. Shareholders, KMP, Promoters and Non-Promoter Shareholders

The effect of the Scheme on the Shareholders, KMP, Promoters and Non-Promoter Shareholders of the Transferor Companies and the Transferee Company is given in the attached reports **Annexure “ES-7”** adopted by the respective Board of Directors of the said companies at their meetings held on 28th April, 2023 pursuant to the provisions of Section 232(2)(c) of the Act.

B. Directors

- i. The Directors of the Transferor Companies will cease to be Directors of the Transferor Companies upon dissolution without winding up of the Transferor Companies consequent to their amalgamation with the Transferee Company. The Scheme will have no effect on the office of existing Directors of the Transferee Company. The Directors of the Transferee Company will continue to be Directors of the Transferee Company as before. It is clarified that following the Scheme, the composition of the Board of Directors of the Transferee Company 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 the Transferee Company.
- ii. The effect of the Scheme on Directors of the Transferor Companies and the Transferee 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 herewith as **Annexures “ES-7”** hereto.

C. Employees

- i. All the employees of the Transferor Companies in service on the Effective Date, if any, shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Companies without treating it as a break, discontinuance or interruption in service on the said date.
- ii. The Scheme will have no effect on the existing employees of the Transferee Company.

D. Creditors

- i. Creditors of the Transferor Companies will cease to be creditors of Transferor Companies and become creditors of the Transferee Company on the same terms and conditions, as before.
- ii. Existing creditors of the Transferee Company will continue to be creditors of the Transferee Company on the same terms and conditions, as before.
- iii. The effect of the Scheme on creditors generally is further discussed in paragraph 11(ii) below.

E. Debenture holders, Debenture Trustees and Bond holders

- i. The Transferor Companies have not issued any Debentures or Bonds.
- ii. Existing Debenture holders and Bond holders of the Transferee Company and the Debenture Trustees for the Debentures of the Transferee Company will continue to be Debenture holders, Bond holders and Debenture Trustees on the same terms and conditions, as before. The Scheme will have no effect on them.

F. Depositors and Deposit Trustees

The Transferor Companies and the Transferee Company do not have any Depositors or Deposit Trustees.

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

10. No investigation proceedings

There are no proceedings pending under Sections 210 to 227 of the Act against MPL and the Transferee Company. Certain information and documents have been sought from UNCL and SMIL pursuant to investigation under Section 212 of the Act primarily for the period prior to the coming into effect of the aforesaid resolution plan of UNCL which have been duly furnished by the said companies to the extent available with them.

11. Amounts due to unsecured creditors | No arrangement with any creditors

- i. The respective amounts due to unsecured creditors, as on 31st March, 2023 are as follows:

Sl. No.	Name of Company	Amount (INR in Crores)
1.	UltraTech Nathdwara Cement Limited	2,641.34
2.	Swiss Merchandise Infrastructure Limited	57.88
3.	Merit Plaza Limited	42.99
4.	UltraTech Cement Limited	8,937.30

- ii. The instant Scheme embodies the arrangement between the Transferor Companies and their shareholders as contemplated under Section 230(1)(b) of the Act. However, in so far as the Transferee Company is concerned, there is no compromise or arrangement whatsoever between the Transferee Company and any classes of its shareholders under Sections 230 and 232 of the Act. UNCL is a wholly owned (100%) subsidiary of the Transferee Company. SMIL and MPL are wholly owned (100%) subsidiaries of UNCL and step-down subsidiaries of the Transferee Company. The entire share capital of the Transferor Companies is thus held under the Transferee Company, as aforesaid. In terms of the Scheme, no new shares are to be issued to the shareholders of the Transferor Companies by the Transferee Company. The Scheme does not involve any reorganisation of share capital of the Transferee Company.
- iii. In terms of the Scheme, the entire Undertakings of the Transferor Companies, along with all their assets and liabilities, will be transferred to and vested in the Transferee Company. There is no reduction or change in the value of the debts of any creditors of the Transferor Companies and the Transferee Company in terms of the Scheme. The Transferor Companies and the Transferee Company have a combined net worth of ₹53,408 crores as on 31st March, 2023. The combined net worth of the Transferor Companies and the Transferee Company, post amalgamation, will continue to be positive and their aggregate assets more than sufficient to meet their aggregate liabilities, in the ordinary course of business. By virtue of the Scheme, there will be no change in

control and management of the Transferee Company. The Scheme does not involve any restructuring of debt of the Transferor Companies and the Transferee Company. The rights of the creditors of the Transferor and the Transferee Company will also not be affected in any manner by the Scheme.

12. **No issue of shares or Valuation Report**

As mentioned above, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, there is no exchange ratio of shares or valuation report thereon.

13. **Pre / post Amalgamation shareholding pattern and capital structure**

- A. The Share Capital of the Transferor Companies at present consists only of Equity Shares. The entire pre-Amalgamation (existing) share capital of SMIL and MPL is held by UNCL and the entire pre-Amalgamation (existing) share capital of UNCL is held by the Transferee Company. Post-Amalgamation the Transferor Companies will cease to exist.
- B. The pre-Amalgamation (existing) shareholding pattern of the Equity Shares of the Transferee Company as on 30th June, 2023, is given in the table below. There will be no change in the shareholding pattern of the Equity Shares of the Transferee Company consequent to the Scheme.

Transferee Company Pre-Amalgamation

Sl. No.	Description	No. of Equity Shares	%
(A)	Shareholding of Promoter and Promoter Group		
(1)	Indian		
(a)	Individuals / Hindu Undivided Family	2,53,304	0.09
(b)	Central Government / State Government(s)	-	-
(c)	Financial Institutions / Banks	-	-
(d)	Any Other	-	-
	- Bodies Corporate	17,00,85,641	58.92
	Sub-Total (A) (1)	17,03,38,945	59.01
(2)	Foreign		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any Other	-	-
	Sub-Total (A) (2)	-	-
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	17,03,38,945	59.01
(B)	Public Shareholding		
(1)	Institutions		
(a)	Mutual Funds / UTI	3,86,60,036	13.39
(b)	Financial Institutions / Banks	3,84,571	0.13

Sl. No.	Description	No. of Equity Shares	%
(c)	Venture Capital Funds	-	-
(d)	Insurance Companies	70,02,327	2.43
(e)	Foreign Institutional Investors / Foreign Portfolio Investors (Corporate)	4,56,31,311	15.81
(f)	Foreign Venture Capital Investors	-	-
(g)	Alternative Investment Fund	-	-
(h)	Any Other	-	-
	Sub-Total (B)(1)	9,16,78,245	31.76
(2)	Central Government / State Government(s)	1,52,802	0.05
	Sub-Total (B)(2)	1,52,802	0.05
(3)	Non-Institutions		
(a)	Individuals		
i	Individual shareholders holding nominal share capital upto ₹ 2 lakhs	1,54,27,909	5.34
ii	Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	2,31,255	0.08
(b)	NBFCs registered with RBI	2,95,845	0.10
(c)	Any Other		
	- Bodies Corporate	20,81,979	0.72
	- Clearing members	2,099	0.00
	- Directors and their Relatives	46,826	0.02
	- KMP	3,528	0.00
	- Foreign Nationals	49,905	0.02
	- HUF	3,30,275	0.11
	- IEPF	9,00,906	0.31
	- Non-Resident Indian	9,74,478	0.34
	- OCBs / Foreign Companies	14,98,654	0.52
	- Employee Welfare Trust	4,16,629	0.14
	Sub-total (B)(3)	2,22,60,288	7.71
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	11,40,91,335	39.52
	TOTAL (A)+(B)	28,44,30,280	98.53
(C)	Shares held by Custodians and against which DRs have been issued	42,56,065	1.47
	GRAND TOTAL (A)+(B)+(C)	28,86,86,345	100.00

- C. All the 100,000 Cumulative Redeemable Preference Shares of INR 1,00,000 each of the Transferee Company are held by one public shareholder, being a body corporate. There will be no change in the shareholding pattern of the Preference Shares of the Transferee Company consequent to the Scheme.

- D. The pre-Amalgamation capital structure of the Transferor Companies and the Transferee Company is given in paragraphs 4.A(iv) and 4.B(iv) above. The Transferor Companies will be dissolved without winding up and cease to exist consequent to the Scheme. The post Amalgamation (expected) capital structure of the Transferee Company will be as follows:

Particulars	Amount in INR
Authorised	
78,00,00,000 Equity Shares of INR 10/- each	780,00,00,000
1,02,000 Cumulative Redeemable Preference Shares of INR 1,00,000 each	1020,00,00,000
TOTAL	1800,00,00,000
Issued, Subscribed and Paid-up Share Capital	
28,86,86,345 Equity Shares of INR 10/- each fully paid up (*)	288,68,63,450
1,00,000 Cumulative Redeemable Preference Shares of INR 1,00,000 each fully paid up (**)	1000,00,00,000
TOTAL	1288,68,63,450

* The Transferee 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 Transferee Company. However, there has been no increase in such Equity Share Capital since 31st March, 2023.

** These Preference Shares are classified and presented as financial liability for capital goods in the Balance Sheet of the Transferee Company.

14. Auditors Certificate on accounting treatment in the Scheme

The Auditors of the Transferee Company have confirmed that the accounting treatment in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

15. Approvals and intimations in relation to the Scheme

- i. The details of approvals and sanctions required are mentioned in clause 16 of the Scheme and are also set out in paragraph 5(b) above. The Companies are in the process of obtaining the same.
- ii. It is clarified that in terms of the Securities and Exchange Board of India (“SEBI”) Master Circular dated 23rd November 2021 and SEBI Circulars dated 17th November, 2022 and 9th December, 2022 on Scheme of Arrangement, the said circulars are not applicable to a Scheme entailing amalgamation of wholly owned subsidiaries with their listed holding company and requirement of taking approval of the Stock Exchanges has been dispensed with. The listed holding company is only required to file the Scheme with the Stock Exchanges for the purpose of disclosure. The Transferee Company herein as the listed holding company of the Transferor Companies was thus not required to take the approval of the Stock Exchanges to the Scheme in terms of the regulatory requirements, as stated above, and has duly filed the Scheme with the Stock Exchanges for the purpose of disclosure.
- iii. The Transferee Company confirms that it has filed the Scheme with the Registrar of Companies, Mumbai. Further, the Transferee Company confirms that notice of the Scheme in the prescribed form is also being served on all Authorities in terms of the Order dated 4th July, 2023 of the Hon’ble NCLT, Mumbai Bench.

16. **Inspection of Documents**

In addition to the documents annexed hereto, copies of following documents are available for inspection on the Company's website at <https://www.ultratechcement.com/investors/corporate-governance#scheme-of-arrangement>:

- a. Order dated 4th July, 2023 passed by the NCLT, Mumbai Bench in Company Application (CAA) No.145/MB/2023;
- b. Memorandum and Articles of Association of the Transferor Companies and the Transferee Company;
- c. Audited Financial Statements of the Transferor Companies and the Transferee Company for the financial year ended 31st March, 2023; and
- d. Certificate of the Auditors of the Transferee Company confirming the accounting treatment under the Scheme.

Dated: 31st July, 2023

Place: Mumbai

sd/-

**Chairperson appointed for the Meeting
Kumar Mangalam Birla
DIN: 00012813**

Registered Office of Transferee Company:

B Wing, Ahura Centre, 2nd Floor,
Mahakali Caves Road,
Andheri (East), Mumbai - 400 093
CIN: L26940MH2000PLC128420
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Scheme of Amalgamation

(Pursuant to Sections 230 and 232 of the Companies Act, 2013)

of

UltraTech Nathdwara Cement Limited

and

Swiss Merchandise Infrastructure Limited

and

Merit Plaza Limited

with

UltraTech Cement Limited

This Scheme provides for amalgamation of three Transferor Companies, being UltraTech Nathdwara Cement Limited and its wholly-owned subsidiaries, viz Swiss Merchandise Infrastructure Limited and Merit Plaza Limited, with the Transferee Company, being UltraTech Cement Limited, with effect from 1st April, 2023 (Appointed Date).

This Scheme is divided into two parts:

- Part I - Definitions, Share Capital, Interpretation and Rationale
Part II - Amalgamation of the Transferor Companies with the Transferee Company
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PART - I

(Definitions, Share Capital, Interpretation and Rationale)

1. DEFINITIONS AND INTERPRETATION:

- 1.1 In this Scheme, unless inconsistent with the meaning or context thereof, 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 1st day of April, 2023.

“**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 Transferor Companies and Transferee Company; (b) approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Transferor Companies and Transferee Company 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, tribunals, central bank, commission or other authority thereof; and

- (b) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, tax, import, export or other governmental or quasi-governmental authority including without limitation, SEBI, Stock Exchanges, clearing corporations, and the Tribunal.

“Board of Directors” or “Board” means the Board of Directors of the respective Transferor Companies and / or the Transferee Company, as the context may require, and includes Committees of the Board, if any, constituted for the implementation of the Scheme.

“Effective Date” means the date or last of the dates on which all the conditions mentioned in Clause 16 are fulfilled, obtained or waived.

“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;

“Income Tax Act” means the Income Tax Act, 1961 and any Rules, Regulations, circulars or notification or guidelines issued thereunder and shall include any statutory modifications or re-enactment thereof.

“MPL” means Merit Plaza Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act, having Corporate Identification No. U70109WB2010PLC155943 and its registered office at PS Arcadia Central, 5th Floor, 4A Abanindra Nath Thakur Sarani (Camac Street), Kolkata 700 016 in the State of West Bengal.

“Scheme” means this Scheme of Amalgamation of the Transferor Companies with the Transferee Company pursuant to Sections 230 and 232 of the Act in the present form or with such modification(s) as sanctioned by the Hon’ble Tribunal.

“SMIL” means Swiss Merchandise Infrastructure Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act, having Corporate Identification No. U45400WB2010PLC154432 and its registered office at PS Arcadia Central, 5th Floor, 4A Abanindra Nath Thakur Sarani (Camac Street), Kolkata 700 016 in the State of West Bengal.

“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, sales, manufacture, service, supply, entry into, import, export, employment 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 (MAT) or otherwise or attributable directly or primarily to the Transferor Companies, Transferee 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, duties and cesses by whatever name called, including but not limited to income-tax, wealth tax, profession tax, sales tax, value added taxes, central sales tax, entry taxes, local/ municipal taxes and levies, service tax, goods and services tax, central excise duty, customs duty, benefits under the Foreign Trade Policies or any other levy of similar nature;

“Transferee Company” means UltraTech Cement Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act, having Corporate Identification No. L26940MH2000PLC128420 and its registered office at B-Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri East, Mumbai 400 093 in the State of Maharashtra.

“Transferor Companies” means UNCL, SMIL and MPL collectively or any one or more of them as the context requires.

“Tribunal” or “NCLT” means the respective Bench or Benches of the Hon’ble National Company Law Tribunal at Kolkata and/ or Mumbai, as the case may be, sanctioning this Scheme pursuant to Sections 230 and 232 of the Act.

“UNCL” means UltraTech Nathdwara Cement Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act, having Corporate Identification No. U26941WB1996PLC076612 and its registered office at PS Arcadia Central, 5th Floor, 4A Abanindra Nath Thakur Sarani (Camac Street), Kolkata 700 016 in the State of West Bengal.

“Undertakings of the Transferor Companies” means and includes:

- (a) All the properties, assets, rights and powers of the Transferor Companies; and
(b) All the debts, liabilities, duties and obligations of the Transferor Companies.

Without prejudice to the generality of the foregoing clause, the said Undertakings of the Transferor Companies shall include all

rights, powers, interests, authorities, privileges and all properties and assets, moveable or immovable, freehold or leasehold, real or personal, tangible or intangible (including various business or commercial rights whether or not recorded in books of the Transferor Companies), corporeal or incorporeal, in possession or reversion, present or contingent, of whatsoever nature and wherever situated, including all lands, mines, buildings, plant and machinery, office equipment, inventories, investments in shares, bonds and other securities, sundry debtors, cash and bank balances, income tax benefits and exemptions, including accumulated tax losses and unabsorbed depreciation as per books of account of the Transferor Companies as well as per the Income Tax Act and right to carry forward and set off unabsorbed business losses and brought forward depreciation under Section 72A of the Income Tax Act read with Rule 9C of the Income Tax Rules, 1962, losses under the head capital gains, tax credits (including but not limited to advance tax, tax deducted at source/ tax collected at source, minimum alternate tax, input tax credits, taxes withheld/paid in foreign country, or any other benefits etc.), claims allowable on deferred basis under Section 35DD of the Income Tax Act or on payment basis under Section 43B, 40(a)(i) and 40(ia) of the Income Tax Act and any other similar claims under the Income Tax Act, tax refunds, loans and advances, leases and all other interests and rights in or arising out of such properties together with all liberties, easements, advantages, exemptions, approvals, no-objection certificates, permits, entitlements, rights and licenses (including mining leases and licenses, prospecting licenses and applications therefor, license granted by any governmental statutory or regulatory bodies for the purpose of carrying out its business or in connection therefor), if any, held as on the Appointed Date, applied for or as may be obtained thereafter by the Transferor Companies or which the Transferor Companies are entitled to, together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records of the Transferor Companies.

Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

- 1.2 All terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Insolvency and Bankruptcy Code, 2016, the Income Tax Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 (as the case may be) or other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory amendment, modification or re-enactment thereof, from time to time.

1.3 Interpretation

In this Scheme, unless the context otherwise requires:

- 1.3.1 words denoting the singular shall include the plural and vice versa;
- 1.3.2 any person includes that person's legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;
- 1.3.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same;
- 1.3.4 the term 'Clause' refers to the specified clause of this Scheme; and
- 1.3.5 the words "include" and "including" are to be construed without limitation.

2. DATE OF APPROVAL OF SCHEME BY BOARD OF DIRECTORS AND SHARE CAPITAL:

- 2.1 This Scheme was approved unanimously by the respective Boards of Directors of the Transferor Companies and the Transferee Company at their respective meetings held on 28th April, 2023.
- 2.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Companies and the Transferee Company as on the date of approval of this Scheme by the respective Board of Directors of the said companies was as under:

A. UNCL

Particulars	Amount in INR
Authorised Share Capital	
400,00,00,000 Equity Shares of INR 10/- each	4000,00,00,000
20,00,00,000 Preference Shares of INR 100/- each	2000,00,00,000
TOTAL	6000,00,00,000
Issued, Subscribed and Paid-up Share Capital	
340,00,00,000 Equity Shares of INR 10/- each fully paid up	3400,00,00,000
TOTAL	3400,00,00,000

B. SMIL

Particulars	Amount in INR
Authorised Share Capital	
1,00,000 Equity Shares of INR 10/- each	10,00,000
TOTAL	10,00,000
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of INR 10/- each fully paid up	5,00,000
TOTAL	5,00,000

C. MPL

Particulars	Amount in INR
Authorised Share Capital	
50,000 Equity Shares of INR 10/- each	5,00,000
TOTAL	5,00,000
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of INR 10/- each fully paid up	5,00,000
TOTAL	5,00,000

D. Transferee Company

Particulars	Amount in INR
Authorised Share Capital	
78,00,00,000 Equity Shares of INR 10/- each	780,00,00,000
1,02,000 Cumulative Redeemable Preference Shares of INR 1,00,000 each	1020,00,00,000
TOTAL	1800,00,00,000
Issued, Subscribed and Paid-up Share Capital	
28,86,86,345 Equity Shares of INR 10/- each fully paid up*	288,68,63,450
100,000 Cumulative Redeemable Preference Shares of INR 1,00,000 each fully paid up (**)	1000,00,00,000
TOTAL	1288,68,63,450

* The Transferee 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 Transferee Company.

** These Preference Shares are classified and presented as financial liability for capital goods in the Balance Sheet of the Transferee Company.

3. RATIONALE

- i. The Transferee Company is the largest cement manufacturing company in India 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. The Transferee Company has been able to significantly grow its cement manufacturing business over the years by installing and adding new manufacturing capacity itself as also by acquiring existing cement manufacturing business from other companies and successfully integrating such acquired business with itself.
- ii. UNCL is also engaged in the business of manufacturing grey cement at its unit situated in District Sirohi in the State of Rajasthan. However, its business had been adversely impacted and since it was unable to repay its debts, a Corporate Insolvency Resolution Process (“CIRP”) in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) was initiated against it by the Bank of Baroda, a financial creditor, under Section 7 of the Code. The Hon’ble National Company Law Tribunal, Kolkata Bench admitted the said application of the financial creditor for initiation of CIRP of UNCL on 25th July, 2017.

- iii. In terms of the Code, plans for resolution of corporate insolvency of UNCL were invited from interested applicants. The Transferee Company also submitted a plan for resolution of corporate insolvency of UNCL. From the resolution plans submitted by various applicants, the Committee of Creditors of UNCL formed under the Code approved the resolution plan submitted by the Transferee Company. The same was ultimately approved by the Hon'ble National Company Law Appellate Tribunal by its order dated 14th November, 2018 under Section 31 of the Code.
- iv. The said resolution plan became effective on 20th November, 2018. The entire pre-resolution debts owed to the financial creditors, operational creditors and other creditors stood discharged by payment of the amounts apportioned for them under the resolution plan. The resolution plan thereby enabled and resulted in a fresh start for the business of UNCL under the new management of the Transferee Company. As part of the resolution plan, UNCL became a wholly owned subsidiary of the Transferee Company with the entire pre-resolution share capital of UNCL standing cancelled and the entire post-resolution share capital of UNCL being issued to and held by the Transferee Company and its nominees.
- v. The business of UNCL has since turned around and stabilised under the Transferee Company's management with good capacity utilisation. The turnover of UNCL has increased from INR 1165.06 crores in the financial year 2018-2019 to INR 2072.17 crores in the financial year 2022-2023. Further, UNCL which had reported loss of INR 743.24 crores for the financial year 2018-19 reported profits of INR 92.08 crores in the financial year 2022-2023.
- vi. In order to integrate the business of UNCL with the business of the Transferee Company more beneficially, it is considered desirable and expedient to now amalgamate UNCL with the Transferee Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation.
- vii. The other two Transferor Companies herein, viz SMIL and MPL, were wholly owned subsidiaries of UNCL at the time of approval of the resolution plan and thus came in the fold of the Transferee Company along with UNCL pursuant to the resolution plan. The said two Transferor Companies are thus step-down subsidiaries of the Transferee Company. However, the said companies do not have a significant business at present and as such no useful purpose is being served by continuing with them as separate entities. It is thus considered desirable and expedient to reduce the number of companies and also amalgamate the said two step-down subsidiaries with the Transferee Company as part of this Scheme of Amalgamation.
- viii. The other benefits and advantages of the amalgamation are, inter alia, as follows:-
 - (a) The amalgamation will enable the Transferee Company to absorb the business of UNCL completely for carrying on the same more effectively and beneficially and deriving the utmost value from the amalgamated business.
 - (b) The business of the amalgamated entity will be carried on more efficiently and economically pursuant to the amalgamation as a result, inter alia, of pooling and more effective utilisation of the combined resources of the said companies, reduction in overheads, costs and expenses, economies of scale, elimination of duplication of work and rationalization and reduction of compliance requirements which will be facilitated by and follow the amalgamation.
 - (c) The amalgamation will lead to reduction and rationalisation of multiple entities in the group.
 - (d) The amalgamation will enable greater realisation of the potential of the business of UNCL and the Transferee Company in the amalgamated entity.
- ix. The Scheme is proposed to the advantage of the Transferor Companies and the Transferee Company and will have beneficial results for the said companies, their shareholders, employees and all concerned.

PART - II

(Amalgamation of the Transferor Companies with the Transferee Company)

4. TRANSFER OF UNDERTAKINGS:

- 4.1 With effect from the Appointed Date, the Transferor Companies shall stand amalgamated with the Transferee Company. Accordingly, the Undertakings of the Transferor Companies shall, pursuant to the provisions contained in Section 232 and other applicable provisions of the Act, stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company, as going concerns without any further act, deed, matter or thing so as to become on and from the Appointed Date, the Undertakings of the Transferee Company as provided herein.
- 4.2. Such of the assets and properties of the Transferor Companies as are movable in nature or are otherwise capable of transfer by physical or constructive delivery or possession, or by endorsement and/or delivery the same shall, be so transferred by the Transferor Companies to the Transferee Company, without any deed or instrument of conveyance for the same, and shall be deemed to have been transferred to the Transferee Company as a part of the transfer of the Undertakings of the Transferor Companies as going concerns, so as to become the assets and properties of the Transferee Company with effect from the Appointed Date.

- 4.3 In respect of such of the assets and properties of the Transferor Companies other than those referred to in Clause 4.2 above, including expressly all immovable assets and properties of the Transferor Companies, such assets and properties along with all right, title and interest therein shall be transferred to and vested, in and/or be deemed to be transferred to and vested in the Transferee Company, without any further act or deed, pursuant to the provisions of Section 232(4) of the Act so as to become the assets and properties of the Transferee Company with effect from the Appointed Date.
- 4.4 All debts, liabilities, credit facilities, duties and obligations of the Transferor Companies, shall also be transferred to the Transferee Company, without any further act, instrument or deed, pursuant to the provisions of Section 232(4) of the Act, so as to become the debts, liabilities, credit facilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies with effect from the Appointed Date.
- 4.5 It is clarified that all rights and benefits which are available to UNCL pursuant to the resolution plan approved by the Hon'ble National Company Law Appellate Tribunal by its order dated 14th November, 2018 under Section 31 of the Code, as aforesaid, shall continue to be available and be deemed to be available to the Transferee Company upon the Scheme becoming effective. This Scheme of Amalgamation shall not revive or affect in any manner the liabilities, obligations and claims of whatsoever nature (including contingent claims, if any) which stand or are deemed to be discharged / settled pursuant to the said resolution plan.
- 4.6 The Undertakings of the Transferor Companies, as aforesaid, shall continue to be subject to the existing charges, mortgages and other Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges shall be confined only to the relative assets of the Transferor Companies or part thereof on or over which they are subsisting on transfer of such assets to the Transferee Company and no such charges shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Companies are a party) to any assets of the Transferor Companies shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.
- 4.7 For the removal of doubts, it is clarified that to the extent that there are inter-company loans, debentures, deposits, obligations, balances or other outstanding as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, debentures, deposits, balances or other outstanding with effect from the Appointed Date.
- 4.8 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that transfer and vesting of the relevant assets and liabilities of the Transferor Companies occurs by operation of Section 232(4) of the Act as provided herein:-
- i. The Transferee Company, pursuant to this Scheme, may, 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 Transferor Companies are parties or any writings, as may be considered desirable or expedient, in order to give formal effect to the provisions of this Scheme. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies.
 - ii. The Transferee Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to any debtor(s) or obligor(s) of the Transferor Companies that pursuant to the sanction of this Scheme by the Tribunal, the debt, loan, advance, claim, bank balance, deposit or other payable due or owed to or held on account of the Transferor Companies, as the case may be, be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realize such debt, loan, advance, claim, bank balance, deposit or other payable, stands transferred and assigned to the Transferee Company and that appropriate entries shall be passed in the books of accounts of the relevant debtor(s) or obligor(s) to record such change.
- 4.9 Upon the coming into effect of this Scheme, the resolutions / powers of attorney, and other actions undertaken by the Transferor Companies, including the approvals that may have been obtained by Transferor Companies from its shareholders under the provisions of the Act and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits

approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute a part of the aggregate of the said limits in the Transferee Company.

- 4.10 On and from the Effective Date, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions. Without prejudice to the generality of the foregoing, it is clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Companies for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Companies. It is hereby expressly clarified that any legal proceedings by or against the Transferor Companies in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies shall be instituted, or as the case maybe, continued by or against the Transferee Company after the coming into effect of Part II the Scheme.
- 4.11 For avoidance of doubt and without prejudice to the generality of the applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Companies, manufactured and/or branded and/or labelled and/or packed in the name of the Transferor Companies prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Companies at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/payment related documents pertaining to such products and inventory (including packing material) shall be raised in the name of the Transferee Company after the Effective Date.
- 4.12 Subject to the other provisions of this Scheme, all licenses, permits, approvals, permissions, consents, registrations, eligibility certificates and no-objection certificates obtained by the Transferor Companies for their operations and/or to which the Transferor Companies is entitled to in terms of the various Statutes, Schemes, Policies etcetera of Union and State Governments, including, without prejudice to the generality of the foregoing, mining leases and licenses, prospecting licences and applications therefor, shall be available to and vest in the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Since the Undertakings of the Transferor Companies will be transferred to and vested in the Transferee Company as going concerns without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, permits, approvals, permissions, consents, registrations, eligibility certificates and no-objection certificates, including mining leases and licenses and prospecting licences and applications therefor, as enjoyed by the Transferor Companies and to carry on and continue the operations of the Undertakings of the Transferor Companies on the basis of the same upon this Scheme becoming effective. Further, all benefits to which the Transferor Companies are entitled or would have been entitled in absence of the amalgamation, in terms of the various Statutes and / or Schemes of Union and State Governments, including credit for MAT, Advance tax and tax deducted at source, expenses incurred by the Transferor Companies but deduction to be claimed on payment basis on compliance with withholding tax provisions (as the case may be) under Sections 40(a)(i),40(a)(ia) or 43B, of the Income Tax Act (if any), other benefits under Income Tax Act, including tax credits and benefits relating to Section 72A of Income Tax Act, brought forward losses under the head capital gains and all other benefits under the other Tax Laws, including central excise duty (including Modvat/Cenvat), Sales Tax, Value Added Tax, Central Sales Tax, Entry Taxes, Service Tax and Goods and Services Tax, input tax credit, subsidies, grants, tax refunds etcetera shall be available to the Transferee Company upon this Scheme becoming effective Further the Transferee Company shall be entitled to claim deduction of bad debts, advances, investments and any other receivables (including deposits with Government, semi-Government, local and other authorities and bodies), the provision for which was made by the Transferor Companies but not claimed in their tax returns, such deductions being eligible on actual write off.
- 4.13 All Taxes, duties and other levies whatsoever under the Tax Laws, including without prejudice to the generality of the foregoing, Income Tax, advance tax, tax deducted at source, tax collected at source, self-assessment tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, input tax credits, export benefits under the Foreign Trade Policies or any other act or policy, CENVAT credit, taxes withheld/paid in a foreign country, Goods and Services Tax, Value Added Taxes, Sales tax, Central Sales Tax, Customs Duty, Service Tax, Octroi, Entry Taxes, municipal taxes, Stamp Duty and cesses paid, payable, received or receivable by or on behalf of the Transferor Companies or being refundable to or the entitlement of the

Transferor Companies in respect of the operations and/or profits before the Effective Date, including all or any refunds, claims or entitlements or credits (including credits for income tax, withholding tax, advance tax, self-assessment tax, minimum alternate tax, CENVAT credit, goods and service taxes credits, other indirect taxes credits and any other tax receivables, benefits, refunds etc.) shall, for all purposes, be treated as the taxes / cess / duties, liabilities or refunds, claims or credits, benefits, as the case may be, of the Transferee Company. Any tax incentives, subsidies, special status, benefits (including claims for unabsorbed tax losses and unabsorbed tax depreciation), advantages, privileges, exemptions, credits, tax holidays, remissions, reductions, rebates, etc. which would have been available to the Transferor Companies, shall be available to the Transferee Company, pursuant to this Scheme becoming effective and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such taxes. The Transferee Company shall be entitled to claim carry forward and set off of unabsorbed business losses and brought forward depreciation u/s 72A of Income Tax Act read with Rule 9C of Income Tax Rules, 1962 and losses under the head capital gains, refunds or credits, input tax credits, including input tax credits under Sec 18(3) of the Goods and Services Act, CENVAT credit, etc., with respect to taxes paid by, for, or on behalf of, the Transferor Companies under the Tax Laws whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed.

- 4.14 All inter-se transactions amongst Transferor Companies and Transferee Company between the Appointed Date and Effective Date shall be considered as transactions from Transferee Company to itself subject to the other provisions of this Scheme. Any tax deducted at source by Transferor Companies / Transferee Company on inter-se transactions amongst the Transferor Companies and the Transferee Company between the Appointed Date and Effective Date shall be deemed to be advance tax paid or tax deposited by the Transferee Company and shall, in all proceedings, be dealt with accordingly in the hands of the Transferee Company (including but not limited to grant of such tax deposited as credit against total tax payable by Transferee Company while filing consolidated return of income on or after Appointed Date). The Transferee Company shall be accordingly entitled to claim refund of tax paid, if any, on these inter-se transactions, as per the Tax Laws. Further any advance tax paid, Tax Deduction/Collection at Source ("TDS" or "TCS") credits, TDS/TCS certificates received by the Transferor Companies shall be deemed to be the advance tax paid by/TDS/TCS credit of the Transferee Company. Notwithstanding the foregoing, inter se transactions of supply or receipt of goods and services amongst the Transferor Companies and Transferee Company between the Appointed Date and Effective Date shall be subject to taxation under the Central Goods and Service Tax Act, 2017 in accordance with the provisions of Section 87 of the said Act. For the avoidance of doubt, input tax credits already availed of or utilized by the Transferor Companies and the Transferee Company in respect of such inter-se transactions of supply or receipt of goods and services between the Appointed Date and the Effective Date shall not be adversely impacted by the foregoing provisions of this clause.
- 4.15 All compliances under the Tax Laws between the Appointed Date and Effective Date, undertaken by the Transferor Companies, shall, upon this Scheme coming into effect, be deemed to have been complied with, by the Transferee Company. All statutory rights and obligations of Transferor Companies would vest in/accrue to Transferee Company. Hence, obligation of the Transferor Companies, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under the Tax Laws would be deemed to have been fulfilled if they are issued or received by Transferee Company and if any form relating to the period prior to the said Effective Date is received in the name of the Transferor Companies, it would be deemed to have been received by the Transferee Company in fulfilment of its obligations. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for taxes paid (including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- 4.16 The amalgamation of the Transferor Companies with the Transferee Company and transfer and vesting of the Undertakings of the Transferor Companies in the Transferee Company has been proposed in compliance with the provisions of Section 2(1B) of the Income Tax Act. The Transferee Company undertakes to ensure that all conditions precedent and requirements under section 72A of the Income Tax Act read with Rule 9C of the Income-tax Rules, 1962 will be complied with post amalgamation of the Transferor Companies with the Transferee Company. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section(s) at a later date, including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section(s) of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with the said Section(s). Such modification will however not affect the other parts of the Scheme.
- 4.17 Consequent to and as part of the amalgamation of the Transferor Companies with the Transferee Company herein, the Authorised Share Capital of the Transferor Companies shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act or deed and without payment of any filing fees to the Registrar of Companies or stamp duty in respect of such combined Authorised Share Capital, the Transferor

Companies and the Transferee Company having already paid such fees and stamp duty. The fee paid on the authorised share capital of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company as provided in Section 232(3)(i) of the Act. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Companies with the Transferee Company shall be a sum of Rs.7800,15,00,000/- divided into 478,01,50,000 Equity Shares of Rs.10/- each, 20,00,00,000 Preference Shares of Rs.100/- each and 1,02,000 Cumulative Redeemable Preference Shares of Rs.1,00,000 each.

- 4.18 Clause V of the Memorandum of Association of the Transferee Company shall stand altered accordingly and substituted by the following Clause upon the Scheme becoming effective:-

Clause V of Memorandum of Association:

“V. The authorized share capital of the Company is Rs.7800,15,00,000/- (Rupees Seven Thousand Eight Hundred Crores and Fifteen Lakhs) divided into 478,01,50,000 (Four Hundred and Seventy Eight Crores One Lakh Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten) each, 20,00,00,000 (Twenty Crores) Preference Shares of Rs.100/- (Rupees Hundred) each and 1,02,000 (One Lakh Two Thousand) Cumulative Redeemable Preference Shares of Rs.1,00,000 (One Lakh) each with the rights, privileges and conditions attached thereto with the power to vary, modify or abrogate such rights, privileges and conditions as may be provided by the Articles of Association of the Company for the time being. The Board of Directors shall have the power to classify as and when required the shares as equity or preference shares and attach thereto respectively such preferential, deferred, qualified or special rights, privileges and conditions and also the power to increase or reduce the capital of the Company as may be determined in accordance with the Articles of Association of the Company.”

- 4.19 It is clarified that since the Authorised Share Capital of the Transferee Company shall stand increased and reorganised, as aforesaid, without any further act or deed, consequent to transfer and vesting of all entitlements, rights and powers of the Transferor Companies in the Transferee Company, as an integral part of the amalgamation herein under Sections 230 and 232 of the Act, the Transferee Company shall not be required to seek any consent or approval under Sections 13, 14, 61, 64 or any other provisions of the Act for such increase and reorganisation of Share Capital.

5. LEGAL PROCEEDINGS:

If any suits, actions and proceedings of whatsoever nature (hereinafter called “**the Proceedings**”) by or against the Transferor Companies are pending on the Appointed Date, the same shall not, subject to the other provisions of this Scheme and the order of the Hon’ble Tribunal sanctioning the same, abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Companies, in the absence of the Scheme. On and from the Effective Date, the Transferee Company may initiate, defend or continue, as the case may be, any legal proceedings for and on behalf of the Transferor Companies. It is clarified that Proceedings against the Transferor Companies which are barred or abate or which cannot be instituted, prosecuted, enforced or continued or do not lie against the Transferor Companies in terms of the aforesaid resolution plan approved by the Hon’ble National Company Law Appellate Tribunal, Section 32A or any other provisions of the Code or any other Law in force, the same shall not be revived, instituted, prosecuted, enforced or continued or lie against the Transferee Company consequent to or by virtue of the foregoing provisions of this Scheme.

6. CONTRACTS AND DEEDS:

Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments of whatsoever nature to which the Transferor Companies are parties or to the benefit of which the Transferor Companies may be eligible and which have not lapsed and are subsisting on the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto. The Transferee Company will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, arrangements, engagements and other instruments as stated above. Any inter-se contracts between the Transferor Companies and the Transferee Company shall stand cancelled and cease to operate upon the Scheme coming into effect.

7. SAVING OF CONCLUDED TRANSACTIONS:

The transfer and vesting of the Undertakings of the Transferor Companies under Clause 4 above, the continuance of Proceedings by or against the Transferee Company under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above shall not affect any transaction or proceeding already concluded by the Transferor Companies on or before

the Effective Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and on behalf of the Transferor Companies as acts, deeds and things done and executed by and on behalf of the Transferee Company.

8. EMPLOYEES:

On and from the Effective Date:

- 8.1 All the employees of the Transferor Companies in service on the Effective Date, if any, shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Companies without treating it as a break, discontinuance or interruption in service on the said date.
- 8.2 Accordingly, the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Companies.
- 8.3 Consequent to the amalgamation, the dues of the said employees of the Transferor Companies relating to Provident Fund, Gratuity Fund or any other Fund or Funds ("**Funds**"), shall continue to be deposited by the Transferee Company in the respective existing Funds where they are deposited by the Transferor Companies immediately before the amalgamation. The Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever in relation to the said Funds, including in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Funds shall become those of the Transferee Company.

9. DISSOLUTION OF THE TRANSFEROR COMPANIES:

The Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 232 of the Act. It is clarified that the Directors of the Transferor Companies shall consequently cease to hold office as such Directors with effect from the Effective Date.

10. CONDUCT OF BUSINESS OF TRANSFEROR COMPANIES IN TRUST FOR TRANSFEEE COMPANY:

With effect from the Appointed Date and upto the Effective Date:

- i. The Transferor Companies shall carry on and be deemed to have carried on all their business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all their assets for and on account of and in trust for the Transferee Company.
- ii. The Transferor Companies shall carry on their businesses and activities with due diligence and business prudence and shall not charge, mortgage, Encumber, alienate or otherwise deal with its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business, without the prior written consent of the Transferee Company.
- iii. All profits or income accruing or arising to the Transferor Companies (including taxes paid thereon) or expenditure or losses arising or incurred by the Transferor Companies on and after the Appointed Date shall, for all purposes, be deemed to have accrued as the profits or income (including taxes paid) or expenditure or losses, as the case may be, of the Transferee Company.

11. CANCELLATION AND NO ISSUE OF SHARES:

Since all the Equity Shares of the Transferor Companies (UNCL, SMIL and MPL) are held inter se by and between the Transferor Companies and the Transferee Company and the Transferee Company, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, all the Equity Shares of UNCL, SMIL and MPL, investment of SMIL in such Equity Shares of SMIL and MPL as appearing in the books of UNCL and investment of the Transferee Company in such Equity Shares of UNCL as appearing in the books of the Transferee Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of any new shares in lieu of such Equity Shares of the Transferor Companies.

12. DIVIDEND:

The Transferor Companies shall not declare or pay any dividend in respect of the period falling on and after the Appointed Date, without the prior written consent of the Transferee Company. For the removal of doubts, it is declared that nothing in this Scheme shall prevent the Transferee Company from declaring and paying any dividends, whether interim or final, to its equity shareholders.

13. ACCOUNTING:

- 13.1 Upon the Scheme being effective and with effect from Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Companies into and with the Transferee Company in its books of accounts in compliance with the pooling of interest method prescribed for business combinations of entities under common control in Appendix C of Indian Accounting Standard (Ind AS) 103 notified under Section 133 of the Companies Act, 2013 read with the rules issued thereunder and other generally accepted accounting principles in India in the following manner.
- 13.2 On and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by Law, all assets, liabilities and reserves of the Transferor Companies transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the carrying values of assets, liabilities and reserves pertaining to the Transferor Companies as appearing in the consolidated financial statements of the Transferee Company as at the appointed date.
- 13.3 As a result, investment in the equity of SMIL and MPL as appearing in the books of UNCL and the investment in the equity of UNCL as appearing in the books of UTCL shall stand cancelled. To the extent there are inter-company loans, advances and any other balances whatsoever between the Transferor Companies and Transferee Company, the same shall stand cancelled without any further act or deed, upon the Scheme becoming operative.
- 13.4 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 13.5 The financial information presented in the financial statements of the Transferee Company in respect of prior periods shall be restated as if the amalgamation had occurred from the beginning of the preceding period in the financial statements irrespective of the Appointed date.

14. APPLICATIONS:

The Transferor Companies shall, with all reasonable dispatch, make necessary applications pursuant to Sections 230 and 232 of the Act to the Hon'ble Tribunal for sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Companies without winding up. The Transferor Companies and the Transferee Company shall also seek such other approvals as may be necessary in Law, if any, for bringing the Scheme into effect and be entitled to take such other steps and proceedings as may be necessary or expedient to give full and formal effect to the provisions of this Scheme. It is hereby clarified that submission of any application by the Transferor Companies and/or the Transferee Company to an Appropriate Authority for any matter pursuant to this Scheme shall be without prejudice to all rights, interests, title, or defences of the applicant(s) in Law.

15. APPROVALS AND MODIFICATIONS:

The Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

- i. to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble Tribunal and / or any other authorities under Law may deem fit to approve or direct or which may be considered necessary due to any change in Law or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.
- ii. to settle all doubts or difficulties that may arise in carrying out the Scheme, to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme, including waiving any condition for the Scheme or any part thereof coming into effect, if and to the extent permissible, and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect, including for carrying out or performing all such formalities or compliances as may be deemed proper and necessary for securing acceptance and recognition of transfer and vesting of properties, rights, powers and obligations of the Transferor Companies to the Transferee Company under this Scheme by the parties and authorities concerned.

Without prejudice to the generality of the foregoing, the Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

16. SCHEME CONDITIONAL UPON:

16.1 The Scheme is conditional upon and subject to:

- i. Approval of the Scheme by the requisite majority of the members of the Transferor Companies and such other classes of persons, if any, as may be required or directed by the Hon'ble Tribunal;
- ii. Sanction of the Scheme by the Hon'ble Tribunal under Sections 230 and 232 of the Act;
- iii. Certified copies of the aforesaid order of the Hon'ble Tribunal sanctioning the Scheme being filed with the Registrar of Companies, West Bengal by the Transferor Companies and Registrar of Companies, Maharashtra, Mumbai by the Transferee Company; and
- iv. The requisite consent, approval or permission of any Appropriate Authority for the implementation of any part of this Scheme, if and to the extent required from the Appropriate Authority.

16.2 Accordingly, it is provided that the Scheme, although operative from the Appointed Date, shall become effective on the Effective Date, being the date or last of the dates on which all the conditions mentioned above are fulfilled, obtained or waived (if and to the extent permissible).

17. COSTS, CHARGES AND EXPENSES:

All costs, charges and expenses, including stamp duty, if any, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company. In the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each company shall pay and bear their own costs.

18. RESIDUAL PROVISIONS:

18.1 On the approval of the Scheme by the members of the Transferor Companies and such other classes of persons, if any, as required or directed by the Hon'ble Tribunal, pursuant to Section 230 of the Act, it shall be deemed that the said members and other classes of persons have also accorded all relevant consents under any other provisions of the Act to the extent the same may be considered applicable.

18.2 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter-se by the Transferor Companies and Transferee Company or their shareholders or creditors or employees or any other person.

(₹ in Crores)

Particulars	Note No.	As at	
		March 31, 2023	March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,132.75	1,079.53
Capital Work-in-Progress	2	185.45	127.45
Right of Use Assets	3	-	-
Other Intangible Assets	2	3.54	3.66
Intangible Assets under Development	2	-	0.01
		1,321.74	1,210.65
Financial Assets:			
Investments	4	2.97	2.60
Other Financial Assets	6	13.85	16.82
Income Tax Assets (Net)		9.19	5.48
Other Non-Current Assets	7	19.60	25.89
Total Non-Current Assets		1,367.35	1,257.36
Current Assets			
Inventories	8	181.73	189.61
Financial Assets			
Cash and Cash Equivalents	9	33.04	34.37
Bank Balances other than Cash and Cash Equivalents	10	20.91	19.95
Loans	5	0.10	0.17
Other Financial Assets	6	1.03	55.08
Other Current Assets	11	18.97	22.31
Total Current Assets		255.78	267.70
TOTAL ASSETS		1,623.13	1,525.06
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12 (a)	3,400.00	3,400.00
Other Equity	12 (b)	(4,701.55)	(4,792.38)
		(1,301.55)	(1,392.38)
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Other Financial Liabilities	13	-	-
Non Current Provisions	14	5.77	5.35
Total Non-Current Liabilities		5.77	5.35
Current Liabilities			
Financial Liabilities			
Borrowings	15	2,528.91	2,574.90
Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	45	6.77	6.99
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	16	201.91	114.44
Other Financial Liabilities	13	35.30	2,772.89
Other Current Liabilities	17	137.76	173.72
Provisions	14	8.26	4.84
Total Current Liabilities		2,918.91	2,912.09
TOTAL EQUITY AND LIABILITIES		1,623.13	1,525.06
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our report attached.

For **KKC & Associates LLP**
(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

For and on behalf of the **Board of Directors**

sd/-
D.D. Rathi
Director
DIN : 00012575

sd/-
K.C. Jhanwar
Wholtime Director
DIN: 01743559

sd/-
Yogesh Kumar Bhatt
Chief Financial Officer

sd/-
Kamal Rathi
Company Secretary

sd/-
Gautam V Shah
Partner
ICAI Membership No: 117348
Place : Mumbai
Date : April 25, 2023

UltraTech Nathdwara Cement Limited
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023
(₹ in Crores)

Particulars	Note No.	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
Sales of Products and Services			
Continuing operations			
Revenue from Operations	18	2,085.78	1,672.39
Other Income	19	3.66	37.67
TOTAL INCOME (I)		2,089.44	1,710.06
EXPENSES			
Cost of Materials Consumed	20	405.16	349.14
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	21	(2.90)	(22.31)
Employee Benefits Expense	22	59.23	61.86
Finance Costs	23	189.15	210.12
Depreciation and Amortisation Expense	24	78.57	74.13
Power and Fuel		965.69	661.00
Freight and Forwarding Expense	25	70.13	41.28
Other Expenses	26	232.33	207.97
TOTAL EXPENSES (II)		1,997.36	1,583.19
Profit before Exceptional Item and Tax From Continuing operations (I)-(II)		92.08	126.87
Profit/(Loss) before tax from Continuing operations		92.08	126.87
Tax Expense:			
Deferred Tax (Credit) / Charge		-	-
Total Tax Expense		-	-
Profit/ (Loss) for the year from Continuing operations(III)		92.08	126.87
Discontinued Operations			
Profit before tax from discontinued operations		-	196.54
Exceptional Items (Net)	48	-	159.92
Profit before tax from Discontinued Operations after exceptional item		-	356.46
Less: Reversal of /(Provision) for impairment of disposal group classified as held for sale		-	(67.42)
Tax expense of discontinued operations		-	129.12
Profit for the year from Discontinued Operations (after tax)		-	159.92
Profit for the year		92.08	286.79
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss - Remeasurement Gain on defined benefit plan		(1.25)	3.03
Other Comprehensive Income for the year (IV)		(1.25)	3.03
Total Comprehensive Income for the year (III + IV)		90.83	289.82
Earnings Per Equity Share (Face Value ₹ 10 each)	36		
Basic - Continuing operations		0.27	0.37
Diluted - Continuing operations		0.27	0.37
Basic - Discontinued operations		-	0.47
Diluted - Discontinued operations		-	0.47
Basic - Continuing and Discontinued operations		0.27	0.84
Diluted - Continuing and Discontinued operations		0.27	0.84
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our report attached.

For **KKC & Associates LLP**
 (Formerly known as Khimji Kunverji & Co LLP)
 Chartered Accountants
 Firm Registration No: 105146W/W-100621

sd/-
 Gautam V Shah
Partner
 ICAI Membership No: 117348

Place : Mumbai
 Date : April 25, 2023

 For and on behalf of **the Board of Directors**

sd/-
 D.D. Rathi
Director
 DIN : 00012575

sd/-
 Yogesh Kumar Bhatt
Chief Financial Officer

sd/-
 K.C. Jhanwar
Wholtime Director
 DIN: 01743559

sd/-
 Kamal Rathi
Company Secretary

UltraTech Nathdwara Cement Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. Equity Share Capital

For the Year ended March 31, 2023

(₹ in Crores)

Balance as at April 01, 2022	Changes in Equity Share Capital during the Year	Balance as at March 31, 2023
3,400.00	-	3,400.00

For the Year ended March 31, 2022

(₹ in Crores)

Balance as at April 01, 2021	Changes in Equity Share Capital during the Year	Balance as at March 31, 2022
3,400.00	-	3,400.00

B. Other Equity

For the Year ended March 31, 2023

(₹ in Crores)

Particulars	Reserves & Surplus			Total Other Equity
	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance as at April 01, 2022	14.50	106.13	(4,913.01)	(4,792.38)
Profit for the year	-	-	92.08	92.08
Other Comprehensive Income / (Loss) for the year				
Remeasurement Gain / (Loss) on defined benefit plan	-	-	(1.25)	(1.25)
Total Comprehensive Income / (Loss) for the year	-	-	90.83	90.83
Balance as at March 31, 2023	14.50	106.13	(4,822.18)	(4,701.55)

For the Year ended March 31, 2022

(₹ in Crores)

Particulars	Reserves & Surplus			Total Equity
	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance as at April 01, 2021	14.50	106.13	(5,202.83)	(5,082.20)
Profit for the year	-	-	286.79	286.79
Other Comprehensive Income / (Loss) for the year				
Remeasurement Gain / (Loss) on defined benefit plan	-	-	3.03	3.03
Total Comprehensive Income / (Loss) for the year	-	-	289.82	289.82
Balance as at March 31, 2022	14.50	106.13	(4,913.01)	(4,792.38)

Significant Accounting Policies Note 1

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our report attached.

For KKC & Associates LLP

(Formerly known as Khimji Kunverji & Co LLP)

Chartered Accountants

Firm Registration No: 105146W/W-100621

sd/-

Gautam V Shah

Partner

ICAI Membership No: 117348

Place : Mumbai

Date : April 25, 2023

For and on behalf of the **Board of Directors**

sd/-

D.D. Rathi

Director

DIN : 00012575

sd/-

K.C. Jhanwar

Wholtime Director

DIN: 01743559

sd/-

Yogesh Kumar Bhatt

Chief Financial Officer

sd/-

Kamal Rathi

Company Secretary

UltraTech Nathdwara Cement Limited
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023
(₹ in Crores)

Particulars	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
(A) Cash Flow from Operating Activities:		
Profit/ (Loss) before tax from Continuing operations	92.08	126.87
Adjustments for:		
Depreciation and Amortisation	76.88	73.38
Provision/ Liabilities written back (Net)	(7.19)	(8.59)
Unrealised Exchange Rate Fluctuation (net)	0.02	(2.72)
Interest Income	(2.19)	(1.21)
Finance Costs	188.64	209.72
Loss on Sale / Retirement of Property, Plant and Equipment (net)	1.70	0.67
Assets/Pre operative expenses written off	-	0.08
Provision for Mines Restoration	0.43	0.40
Operating Profit before Working Capital Changes	350.37	398.60
Movements in working capital:		
Increase in Trade payables and other Liabilities	53.43	51.07
Increase in Financial assets & other assets	(1.17)	(17.94)
Decrease/ (Increase) in Inventories	7.89	(79.50)
Cash generated from Operations	410.52	352.23
Taxes paid (net of refunds)	(2.47)	(2.91)
Net Cash generated from Operating Activities (A)	408.05	349.32
(B) Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(180.72)	(175.67)
Sale of Property, Plant and Equipment	0.77	8.79
Investment in other Non-Current Equity Investments	(0.37)	(2.60)
Proceeds received on liquidation of subsidiaries	4.50	-
(Investment) / Redemption in Other Bank deposits	(0.63)	0.98
Interest Received	2.13	1.27
Net Cash used in Investing Activities (B)	(174.32)	(167.23)
(C) Cash Flow from Financing Activities:		
Repayment of Non-Current Borrowings	-	(2,652.75)
(Repayment)/ Proceeds of Current Borrowings (net)	(8.14)	4.00
Inter Corporate Deposit (Repayment) / Received of (net)	(37.85)	1,784.10
Interest Paid	(189.07)	(224.79)
Net Cash used in Financing Activities (C)	(235.06)	(1,089.44)
Net Decrease in Cash and Cash Equivalents (A + B + C)	(1.33)	(907.35)
Net Cash Flow Transferred from Discontinued operations to Continuing operations on account of Proceeds from Assets held for sale	-	901.48
Cash and Cash Equivalents as at beginning of the year from Continuing operations	34.37	40.24
Closing Cash & Cash Equivalents from Continuing operations	33.04	34.37
CASH FLOW FROM DISCONTINUING OPERATIONS		
Opening Cash & Cash Equivalents	-	-
Cash flows from Operating activities of discontinuing operations	-	-
Cash flows from Investing activities of discontinuing operations	-	-
Cash flows from Financing activities of discontinuing operations	-	901.48
Net Increase/(Decrease) in Cash and Cash Equivalents from Discontinued operations	-	901.48
Net Cash Flow Transferred from Discontinued operations to Continuing operations on account of Proceeds from Assets held for sale	-	(901.48)
Closing Cash & Cash Equivalents	-	-
Cash and Cash Equivalents at the end of the year (Refer Note 9)	33.04	34.37

UltraTech Nathdwara Cement Limited

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Notes:

1. The Statement of Cash flows has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.
2. Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances) during the year.
3. Changes in liabilities arising from financing activities:

Particulars				(₹ in Crores)
	As at March 31, 2022	Cashflows	Non Cash changes	As at March 31, 2023
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	-	-	-	-
Current Borrowing	2,574.90	(45.99)	-	2,528.91
	2,574.90	(45.99)	-	2,528.91

Particulars				As at
	March 31, 2021	Cashflows	Non Cash changes	March 31, 2022
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	2,652.44	(2,652.75)	0.31	-
Current Borrowing	786.80	1,788.10	-	2,574.90
	3,439.24	(864.65)	0.31	2,574.90

Significant Accounting Policies Note 1

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our report attached.

For KKC & Associates LLP

(Formerly known as Khimji Kunverji & Co LLP)

Chartered Accountants

Firm Registration No: 105146W/W-100621

sd/-

Gautam V Shah

Partner

ICAI Membership No: 117348

Place : Mumbai

Date : April 25, 2023

For and on behalf of the **Board of Directors**

sd/-

D.D. Rathi

Director

DIN : 00012575

sd/-

Yogesh Kumar Bhatt

Chief Financial Officer

sd/-

K.C. Jhanwar

Wholetime Director

DIN: 01743559

sd/-

Kamal Rathi

Company Secretary

UltraTech Nathdwara Cement Limited
BALANCE SHEET AS AT MARCH 31, 2023
(₹ in Crores)

Particulars	Note No.	As at	
		March 31, 2023	March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,123.52	1,070.29
Capital Work-in-Progress	2	185.45	127.45
Right of Use Assets	3	-	-
Other Intangible Assets	2	3.54	3.66
Intangible Assets under Development	2	-	0.01
		1,312.51	1,201.41
Financial Assets:			
Investments	4	3.07	2.70
Loans	5	7.30	7.30
Other Financial Assets	6	13.85	12.74
Income Tax Assets (Net)		9.19	5.48
Other Non-Current Assets	7	19.60	25.89
Total Non-Current Assets		1,365.52	1,255.52
Current Assets			
Inventories	9	181.72	189.61
Financial Assets:			
Investments in subsidiaries(Held for Disposal)	8	-	33.48
Cash and Cash Equivalents	10	33.03	0.88
Bank Balances other than Cash and Cash Equivalents	11	20.91	19.95
Loans	5	0.10	0.17
Other Financial Assets	6	1.03	1.29
Other Current Assets	12	18.97	22.31
Total Current Assets		255.76	267.69
TOTAL ASSETS		1,621.28	1,523.21
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13 (a)	3,400.00	3,400.00
Other Equity	13 (b)	(4,703.40)	(4,794.23)
		(1,303.40)	(1,394.23)
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings			
Other Financial Liabilities	14	-	-
Non Current Provisions	15	5.77	5.35
Total Non-Current Liabilities		5.77	5.35
Current Liabilities			
Financial Liabilities			
Borrowings			
	16	2,528.91	2,574.90
Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	45	6.77	6.99
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	17	201.91	114.44
Other Financial Liabilities	14	35.30	37.20
Other Current Liabilities	18	137.76	173.72
Provisions	15	8.26	4.84
Total Current Liabilities		2,918.91	2,912.09
TOTAL EQUITY AND LIABILITIES		1,621.28	1,523.21
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Financial Statements.

In terms of our report attached.

For **KKC & Associates LLP**
 (Formerly known as Khimji Kunverji & Co LLP)
 Chartered Accountants
 Firm Registration No: 105146W/W-100621

For and on behalf of the Board of Directors

sd/-
 Gautam V Shah
Partner
 ICAI Membership No: 117348

sd/-
 D.D. Rathi
Director
 DIN : 00012575

sd/-
 K.C. Jhanwar
Wholtime Director
 DIN: 01743559

Place : Mumbai
 Date : April 25, 2023

sd/-
 Yogesh Kumar Bhatt
Chief Financial Officer

sd/-
 Kamal Rathi
Company Secretary

UltraTech Nathdwara Cement Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

Particulars	Note No.	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
Revenue from Operations	19	2,085.78	1,672.39
Other Income	20	3.66	37.67
TOTAL INCOME (I)		2,089.44	1,710.06
EXPENSES			
Cost of Materials Consumed	21	405.16	349.14
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	22	(2.90)	(22.31)
Employee Benefits Expense	23	59.23	61.86
Finance Costs	24	189.15	210.12
Depreciation and Amortisation Expense	25	78.57	74.13
Power and Fuel		965.69	661.00
Freight and Forwarding Expense	26	70.13	41.28
Other Expenses	27	232.33	207.97
TOTAL EXPENSES (II)		1,997.36	1,583.19
Profit before Exceptional Items and Tax Expense (I)-(II)		92.08	126.87
Exceptional Items (Net)			
Gain on sale of investment	47	-	159.92
Profit before Tax Expense		92.08	286.79
Total Tax Expense		-	-
Profit for the year (III)		92.08	286.79
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss - Remeasurement Gain / (Loss) on defined benefit plan		(1.25)	3.03
Other Comprehensive Income for the year (IV)		(1.25)	3.03
Total Comprehensive Income for the year (III + IV)		90.83	289.82
Earnings Per Equity Share (Face Value ₹ 10 each)			
Basic (in ₹)	36	0.27	0.84
Diluted (in ₹)		0.27	0.84
Significant Accounting Policies	1		
The accompanying notes form an integral part of the Financial Statements.			

In terms of our report attached.

For **KKC & Associates LLP**
(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

sd/-
Gautam V Shah
Partner
ICAI Membership No: 117348

Place : Mumbai
Date : April 25,2023

For and on behalf of the Board of Directors

sd/-
D.D. Rathi
Director
DIN : 00012575

sd/-
K.C. Jhanwar
Wholetime Director
DIN: 01743559

sd/-
Yogesh Kumar Bhatt
Chief Financial Officer

sd/-
Kamal Rathi
Company Secretary

UltraTech Nathdwara Cement Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. Equity Share Capital

For The Year Ended March 31, 2023

(₹ in Crores)

Balance as at April 01, 2022	Changes in Equity Share Capital during the year	Balance as at March 31, 2023
3,400.00	-	3,400.00

For the Year ended March 31, 2022

(₹ in Crores)

Balance as at April 01, 2021	Changes in Equity Share Capital during the Year	Balance as at March 31, 2022 (restated)
3,400.00	-	3,400.00

B. Other Equity

For The Year Ended March 31, 2023

(₹ in Crores)

Particulars	Reserves & Surplus			Total Other Equity
	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance as at April 01, 2022	14.50	106.13	(4,914.86)	(4,794.23)
Profit for the year	-	-	92.08	92.08
Other Comprehensive Income / (Loss) for the year				
Remeasurement Gain / (Loss) on defined benefit plan	-	-	(1.25)	(1.25)
Total Comprehensive Income / (Loss) for the year	-	-	90.83	90.83
Balance as at March 31, 2023	14.50	106.13	(4,824.03)	(4,703.40)

UltraTech Nathdwara Cement Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

For the Year ended March 31, 2022

(₹ in Crores)

Particulars	Reserves & Surplus			Total Other Equity
	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance as at April 01, 2021	14.50	106.13	(5,204.68)	(5,084.05)
Profit for the year	-	-	286.79	286.79
Other Comprehensive Income for the year				
Remeasurement Gain / (Loss) on defined benefit plan	-	-	3.03	3.03
Total Comprehensive Income / (Loss) for the year	-	-	289.82	289.82
Balance as at March 31, 2022	14.50	106.13	(4,914.86)	(4,794.23)

Significant Accounting Policies Note 1

The accompanying notes form an integral part of the Financial Statements.

In terms of our report attached.

For KKC & Associates LLP

(Formerly known as Khimji Kunverji & Co LLP)

Chartered Accountants

Firm Registration No: 105146W/W-100621

sd/-

Gautam V Shah

Partner

ICAI Membership No: 117348

Place : Mumbai

Date : April 25, 2023

For and on behalf of the Board of Directors

sd/-

D.D. Rathi

Director

DIN : 00012575

sd/-

K.C. Jhanwar

Wholtime Director

DIN: 01743559

sd/-

Yogesh Kumar Bhatt

Chief Financial Officer

sd/-

Kamal Rathi

Company Secretary

UltraTech Nathdwara Cement Limited
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

₹ in Crores

Particulars	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
(A) Cash Flow from Operating Activities:		
Profit Before tax	92.08	286.79
Adjustments for:		
Depreciation and Amortisation	76.88	73.38
Assets/Pre operative expenses written off	-	0.08
Unrealised Exchange Rate Fluctuation (net)	0.02	(2.72)
Provision/Liabilities written back (Net)	(6.41)	(8.59)
Provision for Mines Restoration	0.43	0.40
Interest and Dividend Income	(2.19)	(1.21)
Finance Costs	188.64	209.72
Exceptional Items (net)	-	(159.92)
Loss on Sale / Retirement of Property, Plant and Equipment (net)	1.70	0.67
Operating Profit before Working Capital Changes	351.15	398.60
Movements in working capital:		
Increase in Trade payables and other Liabilities	53.44	42.48
Increase in Financial assets & other assets	(1.17)	(17.94)
Decrease/ (Increase) in Inventories	7.89	(79.50)
Cash generated from Operations	411.31	343.64
Taxes paid (net of refunds)	(2.47)	(2.91)
Net Cash generated from Operating Activities (A)	408.84	340.73
(B) Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(180.72)	(175.67)
Sale of Property, Plant and Equipment	0.77	8.79
Investment in Other Non-Current Equity investments	(1.15)	(2.60)
(Investment) / Redemption in Other Bank deposits	(0.63)	0.98
Proceeds from sale of investments in subsidiaries/ step down subsidiaries	-	910.08
Due from Subsidiaries / Other Body Corporates	37.97	6.50
Interest Received	2.13	1.27
Net Cash (used)/ generated from Investing Activities (B)	(141.63)	749.35
(C) Cash Flow from Financing Activities:		
Repayment of Non-Current Borrowings	-	(2,652.75)
Inter Corporate Deposit (Repayment) / Received	(37.85)	1,784.10
(Repayment)/ Proceeds of Current Borrowings (net)	(8.14)	4.00
Interest Paid	(189.07)	(224.79)
Net Cash used in Financing Activities (C)	(235.06)	(1,089.44)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	32.15	0.64
Cash and Cash Equivalents at the beginning of the year	0.88	0.24
Cash and Cash Equivalents at the end of the year (Refer Note 10)	33.03	0.88

UltraTech Nathdwara Cement Limited

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Notes:

1. The Statement of Cash flows has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.
2. Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances) during the year.
3. Changes in liabilities arising from financing activities:

Particulars	₹ in Crores			
	As at March 31, 2022	Cashflows	Non Cash changes	As at March 31, 2023
Non-Current Borrowing (including current maturities of Non-Current B	0.00			-
Current Borrowing	2,574.90	(45.99)		2,528.91
	2,574.90	(45.99)	-	2,528.91

Particulars	₹ in Crores			
	As at March 31, 2021	Cashflows	Non Cash changes	As at March 31, 2022
Non-Current Borrowing (including current maturities of Non-Current B	2,652.44	(2,652.75)	0.31	0.00
Current Borrowing	786.80	1,788.10	-	2,574.90
	3,439.24	(864.65)	0.31	2,574.90

Significant Accounting Policies

Note 1

The accompanying notes form an integral part of the Financial Statements.

In terms of our report attached.

For KKC & Associates LLP

(Formerly known as Khimji Kunverji & Co LLP)

Chartered Accountants

Firm Registration No: 105146W/W-100621

sd/-

Gautam V Shah

Partner

ICAI Membership No: 117348

Place : Mumbai

Date : April 25,2023

For and on behalf of the **Board of Directors**

sd/-

D.D. Rathi

Director

DIN : 00012575 0

sd/-

K.C. Jhanwar

Wholetime Director

DIN: 01743559

sd/-

Yogesh Kumar Bhatt

Chief Financial Officer

sd/-

Kamal Rathi

Company Secretary

SWISS MERCHANDISE INFRASTRUCTURE LIMITED
(A subsidiary of UltraTech Nathdwara Cement Limited)
Balance Sheet as at 31st March,2023
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March,2023	As at 31st March,2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	5,982.00	5,982.00
Other non-current assets	5	-	-
Current assets			
Financial Assets			
i) Cash and cash equivalents	6(a)	0.37	0.55
Total Assets		5,982.37	5,982.55
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	10	5.00	5.00
Other Equity	11	189.17	189.35
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	7	5,788.00	5,788.00
Current liabilities			
Financial Liabilities			
Trade payables	8	0.18	0.18
Income Tax Liabilities (Net)	9	0.02	0.02
Total Equity and Liabilities		5,982.37	5,982.55

The accompanying notes are integral part of the financial statements.

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No. 114886W

For and on behalf of the Board of Directors

Sd/-
CA Paresh Vijaysinh Udeshi
Partner
Membership No. 42082

Sd/-
Niraj Maheshwari
Director
DIN No. 00535743

Sd/-
Mukesh B Agarwal
Director
DIN No. 03416254

Place : Mumbai
Date : 18/04/2023

Place : Mumbai
Date : 18/04/2023

SWISS MERCHANDISE INFRASTRUCTURE LIMITED
(A subsidiary of UltraTech Nathdwara Cement Limited)
Profit and Loss statement for the year ended 31st March,2023
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from operations		-	-
Other Income	12	-	-
Total Income		-	-
EXPENSES :			
Finance costs	13	-	0.01
Other expenses	14	0.18	0.18
Total expenses		0.18	0.19
Profit/(loss) before tax		(0.18)	(0.19)
Tax expense:			
- Current tax		-	-
- Excess /Short Provision of Income Tax of earlier years (Net)		-	-
- Deferred tax		-	-
Total tax expense		-	-
Profit/(loss) for the year	(A)	(0.18)	(0.19)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Gains/losses on equity instruments at FVOCI		-	-
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax	(B)	-	-
Total comprehensive income for the year (A+B)		(0.18)	(0.19)
Earnings per equity share			
Basic & Diluted earnings per share		(0.36)	(0.38)

The accompanying notes are integral part of the financial statements.

As per our report of even date attached

For Udeshi Shukla & Associates

Chartered Accountants
Firm Registration No. 114886W

Sd/-

CA Paresh Vijaysinh Udeshi

Partner
Membership No. 42082

Place : Mumbai
Date : 18/04/2023

For and on behalf of the Board of Directors

Sd/-

Niraj Maheshwari

Director
DIN No. 00535743

Sd/-

Mukesh B Agarwal

Director
DIN No. 03416254

Place : Mumbai
Date : 18/04/2023

SWISS MERCHANDISE INFRASTRUCTURE LIMITED
(A subsidiary of UltraTech Nathdwara Cement Limited)
Cash Flow Statement for the year ended 31st March '2023
(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cash Flow From Operating Activities		
Net Profit/ (Loss) Before Tax	(0.18)	(0.19)
Adjustments for:		
Interest Expenses	-	0.01
Assets/ capital advances/ pre-operative expenses written off	-	-
Operating Profit before Working Capital Changes	(0.18)	(0.18)
Adjustments for :		
(Increase)/decrease in trade receivables	-	-
(Increase)/decrease in Other receivables	-	-
Increase/(decrease) in trade payables	-	-
Cash generated from Operations	(0.18)	(0.18)
Direct Taxes Paid (net)		
Income tax Paid		(0.11)
A Net Cash from /(used in) Operating Activities	(0.18)	(0.29)
Cash Flow from Investing Activities		
Interest Income	-	-
B Net Cash from / (used in) Investing Activities	-	-
Cash Flow from Financing Activities		
Interest & Finance charges paid	-	(0.01)
Proceeds/ (Repayment) of Long Term Unsecured Loan	-	-
C Net Cash from /(used in) Financing Activities	-	(0.01)
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(0.18)	(0.30)
E Cash and Cash Equivalents at the beginning of the year	0.55	0.85
F Cash and Cash Equivalents at the end of the year (D+E)	0.37	0.55
Reconciliation of Cash Flow statements as per the cash flow statement		
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	0.37	0.55
Bank balances other than cash and cash equivalents	-	-
Balances as per statement of cash flows	0.37	0.55

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No. 114886W

Sd/-
CA Paresh Vijaysinh Udeshi
Partner
Membership No. 42082

Place : Mumbai
Date : 18/04/2023

For and on behalf of the Board of Directors

Sd/-
Niraj Maheshwari
Director
DIN No. 00535743

Sd/-
Mukesh B Agarwal
Director
DIN No. 03416254

Place : Mumbai
Date : 18/04/2023

SWISS MERCHANDISE INFRASTRUCTURE LIMITED
(A subsidiary of UltraTech Nathdwara Cement Limited)
Statement of Changes in Equity for the year ended 31st March'2023
(All amounts in INR lakhs, unless otherwise stated)

A. Equity Share Capital (Refer Note 10)

Balance as at 31 March 2022	5.00
Changes in equity share capital	-
Balance as at 31st March 2023	5.00

B. Other Equity (Refer Note 11)

	Attributable to the equity holders of the parent	
	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 31 March 2022	189.35	189.35
Profit for the period	(0.18)	(0.18)
Other Comprehensive Income for the period	-	-
Total Comprehensive Income for the period	(0.18)	(0.18)
Balance as at 31st March 2023	189.17	189.17

The accompanying notes are an integral part of these financial statements
As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No. 114886W

For and on behalf of the Board of Directors

Sd/-
CA Paresh Vijaysinh Udeshi
Partner
Membership No. 42082

Sd/-
Niraj Maheshwari
Director
DIN No. 00535743

Sd/-
Mukesh B Agarwal
Director
DIN No. 03416254

Place : Mumbai
Date : 18/04/2023

Place : Mumbai
Date : 18/04/2023

MERIT PLAZA LIMITED
(A subsidiary of UltraTech Nathdwara Cement Limited)
Balance Sheet as at 31st March,2023
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March,2023	As at 31st March,2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	729.67	729.67
Other non-current assets	5	-	-
Current assets			
Financial Assets			
i) Cash & Cash Equivalents	6(a)	0.43	0.39
ii) Bank balances other than cash and cash equivalents	6(b)	-	-
iii) Other Financial Assets	6(c)	-	-
Total Assets		730.10	730.06
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	11	5.00	5.00
Other Equity	12	(3,574.34)	(3,574.16)
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i) Borrowings	7	4,299.00	4,299.00
	8	-	-
Deferred tax liabilities			
Current liabilities			
Financial Liabilities			
i) Trade Payables	9	0.40	0.18
Income Tax Liabilities (Net)	10	0.04	0.04
Total Equity and Liabilities		730.10	730.06

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No. 114886W

For and on behalf of the Board of Directors

Sd/-
CA Paresh Vijaysinh Udeshi
Partner
Membership No. 42082

Sd/-
Niraj Maheshwari
Director
DIN No. 00535743

Sd/-
Mukesh B Agarwal
Director
DIN No. 03416254

Place : Mumbai
Date: 18/04/2023

Place : Mumbai
Date: 18/04/2023

MERIT PLAZA LIMITED
(A subsidiary of UltraTech Nathdwara Cement Limited)
Profit and Loss statement for the year ended 31st March,2023
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March,2023	For the year ended 31st March,2022
Revenue from operations			
Other Income	13	-	-
Total Income		-	-
Expenses :			
Finance costs	14	-	0.02
Other expenses	15	0.18	0.18
Total expenses		0.18	0.20
Profit/(loss) before exceptional items and tax		(0.18)	(0.20)
Exceptional Items		-	
Profit/(loss) before tax		(0.18)	(0.20)
Tax expense:			
Current tax		-	-
Short Provision of Income Tax of earlier years (Net)			
Deferred tax			
Profit (Loss) for the period from continuing operations (VII-VIII)			
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/(loss) from Discontinued operations (after tax) (X-XI)			
Deferred tax			
Total tax expense		-	-
Profit/(loss) for the year	(A)	(0.18)	(0.20)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Gains/losses on equity instruments at FVOCI		-	-
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax	(B)	-	-
Total comprehensive income for the year (A+B)		(0.18)	(0.20)
Earnings per equity share			
Basic & Diluted earnings per share		(0.36)	(0.40)

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No. 114886W

Sd/-
CA Paresh Vijaysinh Udeshi
Partner
Membership No. 42082

Place : Mumbai
Date: 18/04/2023

For and on behalf of the Board of Directors

Sd/-
Niraj Maheshwari
Director
DIN No. 00535743

Place : Mumbai
Date: 18/04/2023

Sd/-
Mukesh B Agarwal
Director
DIN No. 03416254

MERIT PLAZA LIMITED

(A subsidiary of UltraTech Nathdwara Cement Limited)

Cash Flow Statement for the year ended 31st March,2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31st March,2023	For the year ended 31st March, 2022
Cash Flow From Operating Activities		
Net Profit/ (Loss) Before Tax	(0.18)	(0.20)
Adjustments for:		
Interest Expenses	-	0.02
Interest Income	-	-
Exceptional Items	-	-
Operating Profit before Working Capital Changes	(0.18)	(0.18)
Adjustments for :		
(Increase)/decrease in trade receivables	-	-
(Increase)/decrease in Other receivables	-	-
Increase/(decrease) in trade payables	0.22	-
Cash generated from Operations	0.04	(0.18)
Direct Taxes Paid (net)		
Income Tax Paid	-	(0.05)
A Net Cash from /(used in) Operating Activities	0.04	(0.23)
Cash Flow from Investing Activities		
Interest Income	-	-
B Net Cash from / (used in) Investing Activities	-	-
Cash Flow from Financing Activities		
Interest & Finance charges paid	-	(0.02)
Proceeds/ (Repayment) of Long Term Unsecured Loan	-	-
C Net Cash from /(used in) Financing Activities	-	(0.02)
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	0.04	(0.25)
E Cash and Cash Equivalents at the beginning of the year	0.39	0.64
F Cash and Cash Equivalents at the end of the year (D+E)	0.43	0.39
Reconciliation of Cash Flow statements as per the cash flow statement		
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	0.43	0.39
Bank balances other than cash and cash equivalents	-	-
Bank overdrafts	-	-
Balances as per statement of cash flows	0.43	0.39

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Udeshi Shukla & Associates

Chartered Accountants

Firm Registration No. 114886W

For and on behalf of the Board of Directors

Sd/-

CA Paresh Vijaysinh Udeshi

Partner

Membership No. 42082

Sd/-

Niraj Maheshwari

Director

DIN No. 00535743

Sd/-

Mukesh B Agarwal

Director

DIN No. 03416254

Place : Mumbai
Date: 18/04/2023Place : Mumbai
Date: 18/04/2023

MERIT PLAZA LIMITED
(A subsidiary of UltraTech Nathdwara Cement Limited)
Statement of Changes in Equity for the year ended 31st March,2023
(All amounts in INR lakhs, unless otherwise stated)

A. Equity Share Capital (Refer Note 11)

Balance as at 31 March 2022	5.00
Changes in equity share capital	-
Balance as at 31st March,2023	5.00

B. Other Equity (Refer Note 12)

	Attributable to the equity holders of the parent	
	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 31 March 2022	(3,574.16)	(3,574.16)
Profit for the year	(0.18)	(0.18)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	(0.18)	(0.18)
Balance as at 31st March,2023	(3,574.34)	(3,574.34)

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No. 114886W

For and on behalf of the Board of Directors

Sd/-
CA Paresh Vijaysinh Udeshi
Partner
Membership No. 42082

Sd/-
Niraj Maheshwari
Director
DIN No. 00535743

Sd/-
Mukesh B Agarwal
Director
DIN No. 03416254

Place : Mumbai
Date: 18/04/2023

Place : Mumbai
Date: 18/04/2023

Consolidated Balance Sheet

as at March 31, 2023

₹ in Crores

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	46,480.28	42,592.19
Capital Work-in-Progress	2	4,034.91	4,777.25
Right of Use Assets	3	1,190.36	1,178.60
Goodwill	2	6,329.26	6,250.21
Other Intangible Assets	2	5,579.10	5,466.57
Intangible Assets under development	2	5.48	7.42
		63,619.39	60,272.24
Investments Accounted using Equity Method	4	876.01	30.17
Financial Assets:			
Investments	5	584.34	1,342.26
Loans	6	9.22	9.59
Other Financial Assets	7	1,881.11	1,109.98
		2,474.67	2,461.83
Income Tax Assets (Net)		401.94	479.46
Deferred Tax Assets (Net)	8	6.56	16.35
Other Non-Current Assets	9	3,265.49	3,078.27
Total Non-Current Assets		70,644.06	66,338.32
Current Assets			
Inventories	10	6,611.83	5,595.58
Financial Assets			
Investments	11	5,836.60	4,963.34
Trade Receivables	12	3,867.02	3,071.61
Cash and Cash Equivalents	13	370.37	120.54
Bank Balances other than Cash and Cash Equivalents	14	779.22	238.64
Loans	6	7.67	6.86
Other Financial Assets	7	1,433.82	1,871.95
		12,294.70	10,272.94
Income Tax Assets (Net)		0.07	0.09
Other Current Assets	15	1,818.28	1,611.33
Total Current Assets		20,724.88	17,479.94
Asset Held for Sale	56	18.02	9.53
TOTAL ASSETS		91,386.96	83,827.79
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16 (a)	288.69	288.67
Other Equity	16 (b)	54,035.85	50,146.60
Non-Controlling Interest		55.63	(3.06)
		54,380.17	50,432.21
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	5,356.41	5,303.00
Lease Liabilities		1,010.65	978.20
Other Financial Liabilities	18	319.84	303.48
		6,686.90	6,584.68
Provisions	19	624.21	617.84
Deferred Tax Liabilities (Net)	20	6,260.11	6,033.24
Other Non-Current Liabilities	21	3.78	4.63
Total Non-Current Liabilities		13,575.00	13,240.39
Current Liabilities			
Financial Liabilities			
Borrowings	22	4,544.37	4,899.84
Lease Liabilities		146.31	117.76
Trade Payables			
Total outstanding dues of Micro and Small Enterprises	23	183.40	124.47
Total outstanding dues of creditors other than Micro and Small Enterprises	23	7,025.90	5,738.36
Other Financial Liabilities	18	4,783.56	3,608.55
		16,683.54	14,488.98
Other Current Liabilities	24	5,177.40	4,890.94
Provisions	19	204.43	247.98
Current Tax Liabilities (Net)		1,366.42	527.29
Total Current Liabilities		23,431.79	20,155.19
TOTAL EQUITY AND LIABILITIES		91,386.96	83,827.79
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For and on behalf of the **Board of Directors**For **B S R & Co. LLP**Chartered Accountants
Firm Registration No: 101248W/W-100022**VIKAS R KASAT**
Partner
Membership No: 105317

Mumbai: April 28, 2023

For **KKC & Associates LLP**(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621**KETAN VIKAMSEY**
Partner
Membership No: 044000**ATUL DAGA**
Whole-time Director
and CFO
DIN: 06416619**S.K. CHATTERJEE**
Company Secretary**K. C. JHANWAR**
Managing
Director
DIN: 01743559

Consolidated Statement of Profit and Loss

for the Year ended March 31, 2023

Particulars	Note No.	₹ in Crores	
		Year ended March 31, 2023	Year ended March 31, 2022
Continuing Operations			
Revenue from Operations	25	63,239.98	52,598.83
Other Income	26	503.08	507.81
TOTAL INCOME (I)		63,743.06	53,106.64
EXPENSES			
Cost of Materials Consumed	27	8,933.49	7,096.49
Purchases of Stock-in-Trade	28	1,299.68	1,251.66
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(518.21)	(383.16)
Employee Benefits Expense	30	2,738.97	2,534.68
Finance Costs	31	822.72	944.71
Depreciation and Amortisation Expense	32	2,887.99	2,714.75
Power and Fuel Expense		18,491.32	12,137.26
Freight and Forwarding Expense	33	14,009.16	11,712.33
Other Expenses	34	7,665.72	6,735.22
TOTAL EXPENSES (II)		56,330.84	44,743.94
Profit from Continuing Operations before Tax Expense and Share in Profit / (Loss) of Associate and Joint Venture (I)-(II)		7,412.22	8,362.70
Share in Profit / (Loss) of Associate and Joint Venture (net of Tax expense)		4.03	1.70
Profit from Continuing Operations before Tax Expense		7,416.25	8,364.40
Tax Expense of continuing operations:			
Current Tax Charge		2,070.77	1,211.22
Deferred Tax Charge	8 & 20	272.08	(21.16)
Total Tax Expense		2,342.85	1,190.06
Profit for the Year from continuing operations (III)		5,073.40	7,174.34
Profit / (Loss) attributable to Non-Controlling Interest		9.44	(10.05)
Profit attributable to Owners of the Parent		5,063.96	7,184.39
Discontinued Operations			
Profit before tax from discontinued operations		-	196.54
Exceptional Item (Net)	56	-	159.92
Less : Provision for Impairment of disposal group classified as held for sale		-	(67.42)
Tax expense of discontinued operations		-	129.12
Profit after tax from discontinued operations (IV)		-	159.92
Profit for the year (V = III + IV)		5,073.40	7,334.26
Profit / (Loss) attributable to Non-Controlling Interest		9.44	(10.05)
Profit attributable to Owners of the Parent		5,063.96	7,344.31
Other Comprehensive Income/(Loss)	35		
A (i) Items that will not be reclassified to Profit or Loss - Remeasurement Gain / (Loss) on Defined Benefit Plan		31.32	(12.84)
(ii) Income Tax Relating to Items that will not be reclassified to Profit or Loss		(10.01)	5.92
B (i) Items that will be reclassified to Profit or Loss - Cash flow Hedge, Net Investment Hedge, Foreign Currency Translation Reserve (FCTR), Gain on liquidation of subsidiary and Share of profit from Associate/ Joint Venture (net of tax)		(93.05)	54.82
(ii) Income Tax Relating to Items that will be reclassified to Profit or Loss		55.53	(0.07)
Other Comprehensive (Loss)/ Income for the year (VI)		(16.21)	47.83
Other Comprehensive Income/ (Loss) attributable to Non-Controlling Interest		1.27	1.27
Other Comprehensive (Loss)/Income attributable to Owners of the Parent		(17.48)	46.56
Total Comprehensive Income for the Year (V+VI)		5,057.19	7,382.09
Total Comprehensive Income/ (Loss) attributable to Non-Controlling Interest		10.71	(8.78)
Total Comprehensive Income attributable to Owners of the Parent		5,046.48	7,390.87
Earnings Per Equity Share (Face Value ₹ 10 each) - Continuing Operations	45		
Basic (in ₹)		175.63	249.09
Diluted (in ₹)		175.54	248.98
Earnings Per Equity Share (Face Value ₹ 10 each) - Discontinued Operations	45		
Basic (in ₹)		-	5.54
Diluted (in ₹)		-	5.54
Earnings Per Equity Share (Face Value ₹ 10 each) - Continuing & Discontinued Operations	45		
Basic (in ₹)		175.63	254.64
Diluted (in ₹)		175.54	254.53
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For and on behalf of the **Board of Directors**

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

Chartered Accountants

Firm Registration No: 101248W/W-100022

VIKAS R KASAT

Partner

Membership No: 105317

For **KKC & Associates LLP**

(Formerly known as Khimji Kunverji & Co LLP)

Chartered Accountants

Firm Registration No: 105146W/W-100621

KETAN VIKAMSEY

Partner

Membership No: 044000

ATUL DAGA

Whole-time Director

and CFO

DIN: 06416619

K. C. JHANWAR

Managing

Director

DIN: 01743559

S.K. CHATTERJEE

Company Secretary

Mumbai: April 28, 2023

Consolidated Statement of Changes in Equity

for the Year ended March 31, 2023

A. Equity Share Capital

For the year ended March 31, 2023

₹ in Crores

Balance as at April 01, 2022	Changes in Equity Share Capital during the Year	Balance as at March 31, 2023
288.67	0.02	288.69

For the year ended March 31, 2022

₹ in Crores

Balance as at April 01, 2021	Changes in Equity Share Capital during the Year	Balance as at March 31, 2022
288.65	0.02	288.67

B. Other Equity

For the year ended March 31, 2023

₹ in Crores

Particulars	Attributable to Owners of the Parent											Attributable to Non Controlling Interest	Total Other Equity
	Reserves & Surplus								Cash Flow Hedge Reserve	Exchange differences on translating the financial statements of foreign operations	Total Other Equity Attributable to Owners of the Parent		
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share Option Outstanding Reserve#	Treasury Shares @@@	Retained Earnings						
Balance as at April 01, 2022	170.72	5,477.10	37.50	36,324.73	49.71	(154.29)	8,053.73	(26.01)	213.41	50,146.60	(3.06)	50,143.54	
On Acquisition	-	-	-	-	-	-	-	-	-	-	47.86	47.86	
Profit for the period	-	-	-	-	-	-	5,063.96	-	-	5,063.96	9.44	5,073.40	
Other Comprehensive Income / (Loss) for the period													
Remeasurement gain / (loss) on defined benefit plan	-	-	-	-	-	-	21.31*	-	-	21.31	-	21.31	
Effective portion of gains / (loss) on hedging instruments and FCTR	-	-	-	-	-	-	-	(134.78) [@]	94.34	(40.44)	1.27	(39.17)	
Effective portion of gains / (loss) on Net investment hedging	-	-	-	-	-	-	-	-	1.65 [@]	1.65	-	1.65	
On account of liquidation of subsidiary	-	-	-	-	-	-	-	-	0.23	0.23	0.12	0.35	
Total Comprehensive Income / (Loss) for the period	-	-	-	-	-	-	5,085.27	(134.78)	96.22	5,046.71	10.83	5,057.54	
Purchase of Treasury Shares	-	-	-	-	-	(114.53)	-	-	-	(114.53)	-	(114.53)	
Issue of Treasury Shares	-	-	-	-	(3.88)	11.96	-	-	-	8.08	-	8.08	
Contribution by and Distribution to Owners													
Dividend [§]	-	-	-	-	-	-	(1,092.70)**	-	-	(1,092.70)	-	(1,092.70)	
Transfer to / from Retained Earnings	-	-	-	3,000.00	-	-	(3,000.00)	-	-	-	-	-	
Employees Stock Options Exercised	-	7.34	-	-	2.66	-	-	-	-	10.00	-	10.00	
Employees Stock Options Granted	-	-	-	-	31.69	-	-	-	-	31.69	-	31.69	
Total Contribution by and Distribution to Owners	-	7.34	-	3,000.00	34.35	-	(4,092.70)	-	-	(1,051.01)	-	(1,051.01)	
Balance as at Mar 31, 2023	170.72	5,484.44	37.50	39,324.73	80.18	(256.86)	9,046.30	(160.79)	309.63	54,035.85	55.63	54,091.48	

Net of Deferred Employees Compensation Expenses ₹ 57.60 Crores.

@@ The Company has formed an Employee Welfare Trust for purchasing Company's share to be allotted to eligible employees under Employees Stock Options Scheme, 2018 (ESOS 2018). As per Ind AS 32 - Financial Instruments: Presentation, Reacquired equity shares of the Company are called Treasury Shares and deducted from equity.

* Net of Tax amounting to ₹ 10.01 Crores.

@ Net of Tax amounting to ₹ 55.53 Crores.

Dividend of ₹ 38/- per share

§ Includes ₹ 2.78 Crores refund received for Dividend Distribution Tax

Consolidated Statement of Changes in Equity

for the Year ended March 31, 2023 (Continued)

For the year ended March 31, 2022

₹ in Crores

Particulars	Attributable to Owners of the Parent										Attributable to Non Controlling Interest	Total Other Equity
	Reserves & Surplus							Cash Flow Hedge Reserve	Exchange differences on translating the financial statements of foreign operations	Total Other Equity Attributable to Owners of the Parent		
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share Option Outstanding Reserve #	Treasury Shares @@	Retained Earnings					
Balance as at April 01, 2021	170.72	5,469.67	247.50	31,324.73	43.62	(77.50)	6,573.56	(22.85)	156.58	43,886.03	5.72	43,891.75
Profit for the period	-	-	-	-	-	-	7,344.31	-	-	7,344.31	(10.05)	7,334.26
Other Comprehensive Income / (Loss) for the period												
Remeasurement gain / (loss) on defined benefit plan	-	-	-	-	-	-	(7.11)*	-	-	(7.11)	0.19	(6.92)
Effective portion of gains / (loss) on hedging instruments and FCTR	-	-	-	-	-	-	-	(3.16) [®]	49.95	46.79	1.08	47.87
Effective portion of gains / (loss) on Net investment hedging	-	-	-	-	-	-	-	-	6.88	6.88	-	6.88
Total Comprehensive Income / (Loss) for the period	-	-	-	-	-	-	7,337.20	(3.16)	56.83	7,390.87	(8.78)	7,382.09
Purchase of Treasury Shares	-	-	-	-	-	(91.19)	-	-	-	(91.19)	-	(91.19)
Issue of Treasury Shares	-	-	-	-	-	14.40	-	-	-	14.40	-	14.40
Contribution by and Distribution to Owners												
Dividends	-	-	-	-	-	-	(1,067.03)**	-	-	(1,067.03)	-	(1,067.03)
Transfer to Retained Earnings	-	-	(210.00)	5,000.00	-	-	(4,790.00)	-	-	-	-	-
Employees Stock Options Exercised	-	7.43	-	-	(8.92)	-	-	-	-	(1.49)	-	(1.49)
Employees Stock Options Granted	-	-	-	-	15.01	-	-	-	-	15.01	-	15.01
Total Contribution by and Distribution to Owners	-	7.43	(210.00)	5,000.00	6.09	-	(5,857.03)	-	-	(1,053.51)	-	(1,053.51)
Balance as at March 31, 2022	170.72	5,477.10	37.50	36,324.73	49.71	(154.29)	8,053.73	(26.01)	213.41	50,146.60	(3.06)	50,143.54

Net of Deferred Employees Compensation Expenses ₹ 37.03 Crores.

@@ The Company has formed an Employee Welfare Trust for purchasing Company's share to be allotted to eligible employees under Employees Stock Options Scheme, 2018 (ESOS 2018). As per Ind AS 32 - Financial Instruments: Presentation, Reacquired equity shares of the Company are called Treasury Shares and deducted from equity.

* Net of Tax amounting to ₹ 5.92 Crores.

@ Net of Deferred Tax amounting to ₹ 0.07 Crores.

Dividend of ₹ 37/- per share

Significant Accounting Policies Note 1

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

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

Chartered Accountants
Firm Registration No: 101248W/W-100022

VIKAS R KASAT
Partner
Membership No: 105317

Mumbai: April 28, 2023

For **KKC & Associates LLP**

(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

KETAN VIKAMSEY
Partner
Membership No: 044000

For and on behalf of the **Board of Directors**

ATUL DAGA
Whole-time Director
and CFO
DIN: 06416619

S.K. CHATTERJEE
Company Secretary

K. C. JHANWAR
Managing
Director
DIN: 01743559

Consolidated Statement of Cash Flow

for the Year ended March 31, 2023

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(A) Cash Flow from Operating Activities:		
Profit Before tax	7,416.25	8,364.40
Adjustments for:		
Depreciation and Amortisation Expense (Refer Note 32)	2,887.99	2,714.75
Gain on Fair Valuation of Investments	(66.25)	(102.43)
Gain on Fair Valuation of SGST / VAT Deferment Loan	(50.26)	(74.44)
Unrealised Exchange Gain	(70.16)	(54.28)
Share in Profit / (Loss) on equity accounted investment	(4.03)	(1.70)
Compensation Expenses under Employees Stock Options Scheme	35.58	24.02
Allowances for credit losses on Advances / debts (net)	3.50	(9.39)
Bad Debts Written-off	1.15	3.85
Excess Provision / unclaimed liabilities written back (net)	(142.56)	(145.03)
Interest Income	(272.45)	(163.70)
Finance Costs	822.72	944.71
Profit on Sale / Retirement of Property, Plant and Equipment (net)	(0.34)	(3.22)
Profit on Sale of Current and Non-Current Investments (net)	(31.37)	(186.39)
	10,529.77	11,311.15
Movements in working capital:		
Increase in Trade payables and other Liabilities	1,868.60	2,076.90
Increase / (Decrease) in Provisions	17.99	(1.94)
Increase in Trade receivables	(752.33)	(495.26)
Increase in Inventories	(991.91)	(1,578.96)
Increase in Financial and Other Assets	(479.30)	(473.76)
Cash generated from Operations	10,192.82	10,838.13
Taxes paid (net of refund)	(1,124.31)	(1,554.89)
Net Cash generated from Operating Activities (A)	9,068.51	9,283.24
(B) Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(6,200.11)	(5,613.41)
Proceeds from Sale of Property, Plant and Equipment	94.53	73.44
Payment for Cost of transfer of Assets	-	(66.18)
Sale / (Purchase) of Liquid Investment (net)	529.40	(1,373.53)
Purchase of Investments	(7,189.85)	(6,395.45)
Proceeds from Sale of Investments	6,626.26	13,965.44
Redemption / (Investment) in Non-Current Bank deposits	37.87	(35.77)
Investment in Joint Venture and Associates	(827.95)	0.33
Purchase of Net Assets in Subsidiary (Refer Note 40)	(19.34)	-
(Investment) / Redemption in Other Bank deposits and Others	(453.92)	1,553.76
Investment in Other Non-Current Equity Investments	(70.19)	(25.99)
Proceeds from Liquidation of Subsidiaries	3.49	-
Interest Received	282.74	174.37
Net Cash (used in) / generated from Investing Activities (B)	(7,187.07)	2,257.01
(C) Cash Flow from Financing Activities:		
Proceeds from Issue of Share Capital on exercise of ESOS	4.70	4.36
Purchase of Treasury Shares	(114.53)	(91.19)
Proceeds from Issue of Treasury Shares	8.08	8.67
Repayment of Non-Current Borrowings	(578.82)	(10,345.94)
Proceeds from Non-Current Borrowings	825.93	138.55
Proceeds from Current Borrowings (net)	205.83	36.29
Repayment of Lease Liabilities	(125.98)	(157.49)
Payment of Interest on Lease Liabilities	(63.38)	(65.24)
Interest Paid	(701.56)	(960.94)
Dividend Paid	(1,091.27)	(1,065.00)
Net Cash used in Financing Activities (C)	(1,631.00)	(12,497.93)

Consolidated Statement of Cash Flow

for the Year ended March 31, 2023 (Continued)

Particulars	₹ in Crores	
	Year Ended March 31, 2023	Year Ended March 31, 2022
(D) Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	250.44	(957.68)
(E) Cash and Cash Equivalents at the Beginning of the Year (Refer Note 13)	120.54	177.21
(F) Effect of Exchange rate fluctuation on Cash and Cash Equivalents	(0.61)	(0.47)
(G) Cash flow from Continuing Operations	370.37	(780.94)
(H) Cashflow from Discontinued Operations:		
Opening Cash & Cash Equivalents	-	-
Cash flows from Investing activities of discontinued operations	-	-
Cash flows from Financing activities of discontinued operations	-	901.48
Net cash inflows (H)	-	901.48
(I) Closing Cash & Cash Equivalents	-	901.48
(J) Net Cash Flow Transferred from Discontinued Operations to Continuing Operations on account of Proceeds from sale of disposal group	-	(901.48)
Cashflow from Discontinued Operations (I + J)	-	-
Cash and Cash Equivalents at the end of the year (G+I) (Refer Note 13)	370.37	120.54

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.
- Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances) during the year.
- Changes in liabilities arising from financing activities

Particulars	As at March 31, 2022	Cashflows	Non Cash changes/ Impact of Foreign Exchange rates	₹ in Crores
				As at March 31, 2023
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	5,931.42	247.11	245.00	6,423.53
Current Borrowing	4,271.42	205.83	(1,000.00)	3,477.25
	10,202.84	452.94	(755.00)	9,900.78

Particulars	As at March 31, 2021	Cashflows	Non Cash changes/ Impact of Foreign Exchange rates	As at
				March 31, 2022
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	16,252.64	(10,207.39)	(113.83)	5,931.42
Current Borrowing	4,235.13	36.29	0.00	4,271.42
	20,487.77	(10,171.10)	(113.83)	10,202.84

- Cashflow from Operating Activities includes ₹ 309.69 Crores (March 31, 2022 ₹ 202.25 Crores) towards short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability.

Significant Accounting Policies

Note 1

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For and on behalf of the **Board of Directors**

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

Chartered Accountants
Firm Registration No: 101248W/W-100022

VIKAS R KASAT
Partner
Membership No: 105317

For **KKC & Associates LLP**

(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

KETAN VIKAMSEY
Partner
Membership No: 044000

ATUL DAGA
Whole-time Director
and CFO
DIN: 06416619

K. C. JHANWAR
Managing
Director
DIN: 01743559

S.K. CHATTERJEE
Company Secretary

Mumbai: April 28, 2023

Standalone Balance Sheet

as at March 31, 2023

Particulars	Note No.	₹ in Crores	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	42,392.31	38,551.45
Capital Work-in-Progress	2	3,807.17	4,619.12
Right of Use Assets	3	1,030.57	1,004.06
Goodwill	2	2,208.82	2,208.82
Other Intangible Assets	2	3,810.44	3,812.58
Intangible Assets under Development	2	5.48	7.41
		53,254.79	50,203.44
Financial Assets:			
Investments	4	7,055.78	6,880.97
Loans	5	9.22	9.59
Other Financial Assets	6	1,111.72	1,083.16
		8,176.72	7,973.72
Income Tax Assets (Net)		392.73	473.98
Other Non-Current Assets	7	3,212.11	3,018.80
Total Non-Current Assets		65,036.35	61,669.94
Current Assets			
Inventories	8	6,084.24	5,162.54
Financial Assets			
Investments	9	5,803.46	4,843.54
Trade Receivables	10	3,242.17	2,706.82
Cash and Cash Equivalents	11	301.10	76.58
Bank Balances other than Cash and Cash Equivalents	12	716.01	183.28
Loans	5	2,536.32	2,573.35
Other Financial Assets	6	1,274.54	1,726.47
		13,873.60	12,110.04
Other Current Assets	13	1,890.11	1,710.90
Total Current Assets		21,847.95	18,983.48
Asset Held for Sale	52	16.69	8.31
TOTAL ASSETS		86,900.99	80,661.73
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14 (a)	288.69	288.67
Other Equity	14 (b)	52,648.17	48,981.97
		52,936.86	49,270.64
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	4,534.67	5,303.00
Lease Liabilities		832.48	792.10
Other Financial Liabilities	16	273.10	303.48
		5,640.25	6,398.58
Provisions	17	596.20	585.84
Deferred Tax Liabilities (Net)	18	5,475.78	5,229.92
Other Non-Current Liabilities	19	3.78	4.16
Total Non-Current Liabilities		11,716.01	12,218.50
Current Liabilities			
Financial Liabilities			
Borrowings	20	4,215.67	4,588.11
Lease Liabilities		120.92	92.70
Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	21	176.63	117.48
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	21	6,410.36	5,225.78
Other Financial Liabilities	16	4,689.61	3,558.21
		15,613.19	13,582.28
Other Current Liabilities	22	5,092.49	4,831.37
Provisions	17	181.68	231.65
Current Tax Liabilities (Net)		1,360.76	527.29
Total Current Liabilities		22,248.12	19,172.59
TOTAL EQUITY AND LIABILITIES		86,900.99	80,661.73
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our report of even date attached.

For and on behalf of the **Board of Directors**For **B S R & Co. LLP**Chartered Accountants
Firm Registration No: 101248W/W-100022**VIKAS R KASAT**
Partner
Membership No: 105317

Mumbai: April 28, 2023

For **KKC & Associates LLP**(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621**KETAN VIKAMSEY**
Partner
Membership No: 044000**ATUL DAGA**
Whole-time Director
and CFO
DIN: 06416619**S.K. CHATTERJEE**
Company Secretary**K. C. JHANWAR**
Managing
Director
DIN: 01743559

Standalone Statement of Profit and Loss

for the Year ended March 31, 2023

Particulars	Note No.	₹ in Crores	
		Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations	23	61,326.50	50,663.49
Other Income	24	689.43	611.80
TOTAL INCOME (I)		62,015.93	51,275.29
EXPENSES			
Cost of Materials Consumed	25	8,504.13	6,459.77
Purchases of Stock-in-Trade	26	3,020.70	2,458.19
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	27	(490.37)	(358.37)
Employee Benefits Expense	28	2,561.60	2,359.08
Finance Costs	29	755.00	798.37
Depreciation and Amortisation Expense	30	2,619.24	2,456.76
Power and Fuel Expense		16,759.88	10,951.95
Freight and Forwarding Expense	31	13,814.23	11,567.64
Other Expenses	32	7,225.15	6,288.81
TOTAL EXPENSES (II)		54,769.56	42,982.20
Profit before Tax Expense (I)-(II)		7,246.37	8,293.09
Tax Expense:			
Current Tax Charge		2,046.00	1,213.53
Deferred Tax Charge	18	283.49	13.02
Total Tax Expense		2,329.49	1,226.55
Profit for the Year (III)		4,916.88	7,066.54
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss - Remeasurement Gain/ (Loss) on defined benefit plan		28.64	(17.80)
(ii) Income Tax Relating to Items that will not be reclassified to Profit or Loss		(10.01)	6.22
B (i) Items that will be reclassified to Profit or Loss - Cash Flow Hedge		(149.48)	(8.92)
(ii) Income Tax Relating to Items that will be reclassified to Profit or Loss		37.63	2.24
Other Comprehensive (Loss)/ Income for the year (IV)		(93.22)	(18.26)
Total Comprehensive Income for the year (III+IV)		4,823.66	7,048.28
Earnings Per Equity Share (Face Value ₹ 10 each)	40		
Basic (in ₹)		170.53	245.00
Diluted (in ₹)		170.44	244.90
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our report of even date attached.

For and on behalf of the **Board of Directors**

For **BSR & Co. LLP**

Chartered Accountants

Firm Registration No: 101248W/W-100022

VIKAS R KASAT

Partner

Membership No: 105317

For **KKC & Associates LLP**

(Formerly known as Khimji Kunverji & Co LLP)

Chartered Accountants

Firm Registration No: 105146W/W-100621

KETAN VIKAMSEY

Partner

Membership No: 044000

ATUL DAGA

Whole-time Director
and CFO

DIN: 06416619

S.K. CHATTERJEE

Company Secretary

K. C. JHANWAR

Managing
Director

DIN: 01743559

Mumbai: April 28, 2023

Standalone Statement of Changes in Equity

for the Year ended March 31, 2023

A. Equity Share Capital

For the year ended March 31, 2023

₹ in Crores

Balance as at April 01, 2022	Changes in Equity Share Capital during the Year	Balance as at March 31, 2023
288.67	0.02	288.69

For the year ended March 31, 2022

₹ in Crores

Balance as at April 01, 2021	Changes in Equity Share Capital during the Year	Balance as at March 31, 2022
288.65	0.02	288.67

B. Other Equity

For the year ended March 31, 2023

₹ in Crores

Particulars	Reserves & Surplus						Cash Flow Hedge Reserve	Total Other Equity	
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share Option Outstanding Reserve [#]	Treasury Shares ^{@@}			Retained Earnings
Balance as at April 01, 2022	170.72	5,477.10	37.50	36,330.41	49.71	(154.29)	7,091.61	(20.79)	48,981.97
Profit for the year	-	-	-	-	-	-	4,916.88	-	4,916.88
Other Comprehensive Income / (Loss) for the year									
Remeasurement Gain / (Loss) on defined benefit plan	-	-	-	-	-	-	18.63*	-	18.63
Effective portion of Gains/(Loss) on hedging instruments	-	-	-	-	-	-	-	(111.85) [@]	(111.85)
Total Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	4,935.51	(111.85)	4,823.66
Purchase of Treasury Shares	-	-	-	-	-	(114.53)	-	-	(114.53)
Issue of Treasury Shares	-	-	-	-	(3.88)	11.96	-	-	8.08
Contribution by and Distribution to Owners	-	-	-	-	-	-	-	-	-
Dividend ^{\$}	-	-	-	-	-	-	(1,092.70) ^{##}	-	(1,092.70)
Transfer from Retained Earnings	-	-	-	3,000.00	-	-	(3,000.00)	-	-
Employees Stock Options Exercised	-	7.34	-	-	2.66	-	-	-	10.00
Employees Stock Options Granted	-	-	-	-	31.69	-	-	-	31.69
Total Contribution by and Distribution to Owners	-	7.34	-	3,000.00	34.35	-	(4,092.70)	-	(1,051.01)
Balance as at March 31, 2023	170.72	5,484.44	37.50	39,330.41	80.18	(256.86)	7,934.42	(132.64)	52,648.17

Net of Deferred Employees Compensation Expenses ₹ 57.60 Crores.

@@ The Company has formed an Employee Welfare Trust for purchasing Company's share to be allotted to eligible employees under Employees Stock Options Scheme, 2018 (ESOS 2018). As per Ind AS 32 - Financial Instruments: Presentation, Reacquired equity shares of the Company are called Treasury Shares and deducted from equity.

* Net of Tax amounting to ₹ 10.01 Crores.

@ Net of Deferred Tax amounting to ₹ 37.63 Crores.

Dividend of ₹ 38 /- per share

\$ Incl. ₹ 2.78 Crores refund received for Dividend Distribution Tax

Standalone Statement of Changes in Equity

for the Year ended March 31, 2023 (Continued)

For the year ended March 31, 2022

₹ in Crores

Particulars	Reserves & Surplus							Cash Flow Hedge Reserve	Total Equity
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share Option Outstanding Reserve [#]	Treasury Shares ^{@@}	Retained Earnings		
Balance as at April 01, 2021	170.72	5,469.67	247.50	31,330.41	43.62	(77.50)	5,893.68	(14.11)	43,063.99
Profit for the year	-	-	-	-	-	-	7,066.54	-	7,066.54
Other Comprehensive Income / (Loss) for the year									
Remeasurement Gain / (Loss) on defined benefit plan	-	-	-	-	-	-	(11.58) *	-	(11.58)
Effective portion of Gains / (Loss) on hedging instruments	-	-	-	-	-	-	-	(6.68) [@]	(6.68)
Total Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	7,054.96	(6.68)	7,048.28
Purchase of Treasury Shares	-	-	-	-	-	(91.19)	-	-	(91.19)
Issue of Treasury Shares	-	-	-	-	-	14.40	-	-	14.40
Contribution by and Distribution to Owners									
Dividend	-	-	-	-	-	-	(1,067.03) ^{##}	-	(1,067.03)
Transfer to Retained Earnings	-	-	(210.00)	-	-	-	210.00	-	-
Transfer from Retained Earnings	-	-	-	5,000.00	-	-	(5,000.00)	-	-
Employees Stock Options Exercised	-	7.43	-	-	(8.92)	-	-	-	(1.49)
Employees Stock Options Granted	-	-	-	-	15.01	-	-	-	15.01
Total Contribution by and Distribution to Owners	-	7.43	(210.00)	5,000.00	6.09	-	(5,857.03)	-	(1,053.51)
Balance as at March 31, 2022	170.72	5,477.10	37.50	36,330.41	49.71	(154.29)	7,091.61	(20.79)	48,981.97

Net of Deferred Employees Compensation Expenses ₹ 37.03 Crores.

@@ The Company has formed an Employee Welfare Trust for purchasing Company's share to be allotted to eligible employees under Employees Stock Options Scheme, 2018 (ESOS 2018). As per Ind AS 32 - Financial Instruments: Presentation, Reacquired equity shares of the Company are called Treasury Shares and deducted from equity.

* Net of Tax amounting to ₹ 6.22 Crores.

@ Net of Deferred Tax amounting to ₹ 2.24 Crores.

Dividend of ₹ 37/- per share

Significant Accounting Policies - Note 1

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our report of even date attached.

For and on behalf of the **Board of Directors**

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

Chartered Accountants
Firm Registration No: 101248W/W-100022

VIKAS R KASAT
Partner
Membership No: 105317

For **KKC & Associates LLP**

(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

KETAN VIKAMSEY
Partner
Membership No: 044000

ATUL DAGA
Whole-time Director
and CFO
DIN: 06416619

K. C. JHANWAR
Managing
Director
DIN: 01743559

S.K. CHATTERJEE
Company Secretary

Mumbai: April 28, 2023

Standalone Statement of Cash Flow

for the Year ended March 31, 2023

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(A) Cash Flow from Operating Activities:		
Profit Before tax	7,246.37	8,293.09
Adjustments for:		
Depreciation and Amortisation Expense (Refer Note 30)	2,619.24	2,456.76
Gain on Fair Valuation of Investments	(66.25)	(102.43)
Gain on Fair Valuation of SGST/VAT Deferment Loan	(50.26)	(74.44)
Gain on Liquidation of subsidiaries	(0.79)	-
Compensation Expenses under Employees Stock Options Scheme	35.20	23.42
Allowances for Credit Losses on Advances / Debts (net)	3.50	(7.16)
Bad Debts Written-off	1.15	3.85
Excess Provision/ Unclaimed Liabilities written back (net)	(136.74)	(136.44)
Interest and Dividend Income	(472.04)	(274.90)
Finance Costs	755.00	798.37
Unrealised Foreign Exchange (Gain) / Loss	7.63	-
Profit on Sale / Retirement of Property, Plant and Equipment (net)	(0.24)	(3.12)
Profit on Sale of Current and Non-Current Investments (net)	(31.37)	(186.39)
	9,910.40	10,790.61
Movements in working capital:		
Increase in Trade payables and other Liabilities	1,764.42	1,770.76
Increase/ (Decrease) in Provisions	14.35	(2.31)
Increase in Trade receivables	(540.00)	(423.72)
Increase in Inventories	(921.70)	(1,440.49)
Decrease/ (Increase) in Financial and Other Assets	241.89	(471.23)
Cash generated from Operations	10,469.36	10,223.62
Income Taxes paid (net of refunds)	(1,121.18)	(1,553.96)
Net Cash generated from Operating Activities (A)	9,348.18	8,669.66
(B) Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(5,921.67)	(5,419.18)
Proceeds from Sale of Property, Plant and Equipment	90.45	63.78
Payment for Cost of transfer of Assets	-	(66.18)
Redemption / (Purchase) of Liquid Investment (net)	529.40	(1,373.53)
Purchase of Investments	(7,189.85)	(6,395.45)
Proceeds from Sale of Investments	6,626.26	13,965.44
Redemption / (Investment) in Non-Current Fixed Deposits with Bank and Others	37.49	(37.50)
(Investment) / Redemption in Other Bank deposits	(532.73)	1,574.69
Investment in Subsidiaries / Joint Venture and Associates	(846.28)	(1.52)
Investment in Other Non-Current Equity Investments	(69.82)	(23.39)
Proceeds from Liquidation of Subsidiaries	3.31	-
Inter Corporate Deposit repaid by/ (given) to Subsidiaries	37.85	(1,784.10)
Dividend Received	5.90	6.92
Interest Received	476.12	279.29
Net Cash generated (Used in)/ From Investing Activities (B)	(6,753.57)	789.27
(C) Cash Flow from Financing Activities:		
Proceeds from Issue of Share Capital on Exercise of ESOS	4.70	4.36
Purchase of Treasury Shares	(114.53)	(91.19)
Proceeds from Issue of Treasury Shares	8.08	8.67
Repayment of Non-Current Borrowings	(330.77)	(7,530.96)
Proceeds from Non-Current Borrowings	84.87	138.55
(Repayment) / Proceeds from Current Borrowings (net)	(114.31)	32.71
Repayment of Principal towards Lease Liabilities	(112.36)	(105.46)

Standalone Statement of Cash Flow

for the Year ended March 31, 2023 (Continued)

Particulars	₹ in Crores	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest Paid on Lease Liabilities	(54.35)	(54.13)
Interest Paid	(650.15)	(838.48)
Dividend Paid	(1,091.27)	(1,065.00)
Net Cash used in Financing Activities (C)	(2,370.09)	(9,500.93)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	224.52	(42.00)
Cash and Cash Equivalents at the beginning of the year (Refer Note 11)	76.58	118.58
Cash and Cash Equivalents at the end of the year (Refer Note 11)	301.10	76.58

Notes:

- The Statement of Cash flows has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.
- Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances) during the year.
- Changes in liabilities arising from financing activities:

Particulars	As at March 31, 2022	Cashflows	Non Cash changes/ Impact of Foreign Exchange rates	₹ in Crores
				As at March 31, 2023
Non-Current Borrowing (including current maturities of Non-Current Borrowings)	5,628.25	(245.90)	219.44	5,601.79
Current Borrowing	4,262.86	(114.31)	(1,000.00)	3,148.55
	9,891.11	(360.21)	(780.56)	8,750.34

Particulars	As at March 31, 2021	Cashflows	Non Cash changes/ Impact of Foreign Exchange rates	₹ in Crores
				As at March 31, 2022
Non-Current Borrowing (including current maturities of Non-Current Borrowings)	13,088.42	(7,392.41)	(67.76)	5,628.25
Current Borrowing	4,230.15	32.71	-	4,262.86
	17,318.57	(7,359.70)	(67.76)	9,891.11

- Cashflow from Operating Activities includes ₹ 569.15 (March 31, 2022 ₹ 459.69 Crores) towards short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability.

Significant Accounting Policies

Note 1

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our report of even date attached.

For and on behalf of the **Board of Directors**

For **BSR & Co. LLP**

Chartered Accountants
Firm Registration No: 101248W/W-100022

VIKAS R KASAT
Partner
Membership No: 105317

For **KKC & Associates LLP**

(Formerly known as Khimji Kunverji & Co LLP)
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DIN: 06416619

K. C. JHANWAR
Managing
Director
DIN: 01743559

S.K. CHATTERJEE
Company Secretary

Mumbai: April 28, 2023



₹ in Crores

Statement of Unaudited Consolidated Financial Results for the Three Months Ended 30/06/2023					
Sr. No.	Particulars	Three Months Ended			Year Ended
		30/06/2023 (Unaudited)	31/03/2023 (Audited) [Refer Note 7]	30/06/2022 (Unaudited)	31/03/2023 (Audited)
1	Revenue from Operations	17,737.10	18,662.38	15,163.98	63,239.98
2	Other Income	173.73	121.51	108.72	503.08
3	Total Income (1+2)	17,910.83	18,783.89	15,272.70	63,743.06
4	Expenses				
	(a) Cost of Materials Consumed	2,559.55	2,667.32	1,999.16	8,933.49
	(b) Purchases of Stock-in-Trade	432.94	229.52	363.71	1,299.68
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(48.52)	274.25	(80.31)	(518.21)
	(d) Employee Benefits Expense	706.95	716.43	637.09	2,738.97
	(e) Finance Costs	210.75	191.40	215.76	822.72
	(f) Depreciation and Amortisation Expense	749.07	761.66	695.19	2,887.99
	(g) Power and Fuel Expense	4,881.20	5,308.92	4,013.14	18,491.32
	(h) Freight and Forwarding Expense	4,100.79	4,195.43	3,290.62	14,009.16
	(i) Other Expenses	2,055.01	1,948.02	1,845.70	7,665.72
	Total Expenses	15,047.74	16,292.95	12,980.06	56,330.84
5	Profit before Share in Profit/(Loss) of Associates & Joint Venture and Tax (3-4)	2,263.09	2,490.94	2,292.64	7,412.22
6	Share in Profit/ (Loss) of Associates and Joint Venture (net of tax)	3.70	1.46	0.78	4.03
7	Profit before tax (5+6)	2,266.79	2,492.40	2,293.42	7,416.25
8	Tax Expenses (Refer Note 2)				
	Current Tax Charge	560.07	800.82	607.41	2,070.77
	Deferred Tax Charge	16.50	21.48	103.99	272.08
9	Net Profit for the period (7-8)	1,690.22	1,670.10	1,582.02	5,073.40
	Profit/ (Loss) attributable to Non-Controlling Interest	1.77	4.15	(2.06)	9.44
	Profit attributable to the Owners of the Parent	1,688.45	1,665.95	1,584.08	5,063.96
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	-	31.32	-	31.32
	Income tax relating to items that will not be reclassified to profit or loss	-	(10.01)	-	(10.01)
	Items that will be reclassified to profit or loss	7.00	71.56	(80.43)	(93.05)
	Income tax relating to items that will be reclassified to profit or loss	4.57	(17.47)	33.95	55.53
	Other Comprehensive Income / (Loss) for the period	11.57	75.40	(46.48)	(16.21)
	Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	0.38	0.77	0.49	1.27
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	11.19	74.63	(46.97)	(17.48)
11	Total Comprehensive Income for the period (9+10)	1,701.79	1,745.50	1,535.54	5,057.19
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	2.15	4.92	(1.57)	10.71
	Total Comprehensive Income attributable to Owners of the Parent	1,699.64	1,740.58	1,537.11	5,046.48
12	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	288.69	288.69	288.67	288.69
13	Other Equity				54,035.85
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):				
	(a) Basic (in ₹)	58.57	57.78	54.92	175.63
	(b) Diluted (in ₹)	58.53	57.75	54.91	175.54

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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
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(Unaudited)	(Audited) [Refer Note 7]	(Unaudited)	(Audited)
(a)	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each) (₹ in Crores) [Refer Note 4]	-	-	1,000.00	-
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50
(c)	Securities Premium (₹ in Crores)	5,484.44	5,484.44	5,477.10	5,484.44
(d)	Net Worth (₹ in Crores)	56,091.13	54,380.17	51,973.04	54,380.17
(e)	Net Profit after Tax (₹ in Crores)	1,690.22	1,670.10	1,582.02	5,073.40
(f)	Basic Earnings per Share (Not annualised)	58.57	57.78	54.92	175.63
(g)	Diluted Earnings per Share (Not annualised)	58.53	57.75	54.91	175.54
(h)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings) /Equity]	0.18	0.18	0.21	0.18
(i)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	2.91	3.50	2.04	3.50
(j)	Total Debts to Total Assets ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	11%	11%	13%	11%
(k)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Fixed Assets) / (Gross Interest + Lease Payment + Repayment of Long term debt excluding pre-payments)]	11.06	12.42	4.62	5.68
(l)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Fixed Assets) / Gross Interest]	13.75	15.90	14.83	12.37
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.11	1.10	1.21	1.10
(n)	Bad debts to Account Receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.00%	0.03%	0.01%	1.62%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	52%	51%	45%	51%
(p)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	17.77	19.16	18.53	17.97
(q)	Inventory Turnover (in times) (Sales of Products and Services/Average Inventory)- Annualised	10.20	10.43	10.07	10.21
(r)	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%	18%	21%	17%
(s)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	10%	9%	11%	8%

2. During the three months ended 30/06/2023, the Company has opted for new tax regime from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961. Provision for Current and Deferred tax expenses has been recognized accordingly.
3. The Board of Directors at the meeting held on 28/04/2023 had approved a Scheme of Amalgamation (Scheme) of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited (Swiss) and Merit Plaza Limited (Merit) with the Company. Further, as directed by the National Company Law Tribunal, Mumbai Bench, meetings of the secured and unsecured creditors of the Company will be held on 04/09/2023, for approving the Scheme. The Scheme is also subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013.
4. 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 27th June, 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 arbitration proceedings are pending.
5. The Company had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,449.51 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31/08/2016, the Company filed an appeal before Hon'ble Supreme Court which has, by its order dated 05/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 144.95 Crores equivalent to 10% of the penalty of ₹ 1,449.51 Crores. The Company, backed by legal opinions, believes that it has a good case in both the matters and accordingly no provision has been recognised in the results.
UltraTech Nathdwara Cement Ltd (UNCL) has also filed an appeal before Hon'ble Supreme Court against a similar CCI order dated 31/08/2016 and has deposited an amount of ₹ 16.73 Crores equivalent to 10% of the penalty amount of ₹ 167.32 Crores. The Company, backed by legal opinion believes that it has a good case in the said matter and accordingly no provision has been recognised in the results.
6. The Group is exclusively engaged in the business of cement and cement related products.
7. The figures for three months ended 31/03/2023, are arrived at as difference between audited figures in respect of the full financial year ended 31/03/2023 and the unaudited published figures upto nine months ended 31/12/2022.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21/07/2023.

For and on behalf of the Board of Directors



K.C. Jhanwar
Managing Director

Mumbai
Date: 21/07/2023

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 2023 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

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"), 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 2023 ("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.
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. 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	
	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 (w.e.f. 29 January 2023)	
	h. Ras Al Khaimah Co. For White Cement And Construction Materials PSC, UAE (including its following subsidiaries) (v.e.f. 15 April 2022)	Associate
	i. Modern Block Factory Establishment	



9. The Statement includes total revenues of Rs. 536.42 crores (before consolidation adjustments), total net profit after tax of Rs. 23.24 crores (before consolidation adjustments) and total comprehensive income of Rs. 23.24 crores (before consolidation adjustments) for the quarter ended 30 June 2023, in respect of one subsidiary whose financial results has been reviewed by one of the joint auditors of the Parent. The Statement also include the Group's share of net profit after tax of Rs. 0.62 crores (before consolidation adjustments) and total comprehensive income of Rs. 0.62 crores (before consolidation adjustments), for the quarter ended 30 June 2023, in respect of five associates whose financial results has been reviewed by one of the joint auditors of the Parent. Our conclusion is not modified in respect of this matter.
10. We did not review the interim financial information/ financial results of eleven subsidiaries included in the Statement, whose interim financial information/ financial results reflects total revenues (before consolidation adjustments) of Rs. 556.22 crores, total net profit after tax (before consolidation adjustments) of Rs. 1.02 crores and total comprehensive income (before consolidation adjustments) of Rs. 22.06 crores, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also include 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 2023 as considered in the Statement, in respect of one joint venture, whose interim financial information/ interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports 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 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.
11. The Statement includes the interim financial information/ financial results of eight 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. 0.02 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.02 crores, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 3.08 crores and total comprehensive income of Rs. 8.06 crores, for the quarter ended 30 June 2023 as considered in the Statement, in respect of five associates, based on their 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 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: 23105317BGVTPY2847

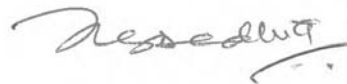
Mumbai
21 July 2023

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: 23033494BGWSVE1852

Mumbai
21 July 2023



₹ in Crores

Statement of Unaudited Standalone Financial Results for the Three Months Ended 30/06/2023

Sr. No.	Particulars	Three Months Ended			Year Ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(Unaudited)	(Audited) [Refer Note 7]	(Unaudited)	(Audited)
1	Revenue from Operations	17,245.16	18,121.02	14,715.48	61,326.50
2	Other Income	258.15	200.55	166.13	689.43
3	Total Income (1+2)	17,503.31	18,321.57	14,881.61	62,015.93
4	Expenses				
	(a) Cost of Materials Consumed	2,384.37	2,450.20	1,945.32	8,504.13
	(b) Purchases of Stock-in-Trade	867.64	798.58	703.04	3,020.70
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(32.05)	241.66	(89.56)	(490.37)
	(d) Employee Benefits Expense	660.98	673.24	595.36	2,561.60
	(e) Finance Costs	191.08	174.87	199.69	755.00
	(f) Depreciation and Amortisation Expense	682.01	694.81	628.16	2,619.24
	(g) Power and Fuel Expense	4,479.38	4,823.39	3,641.08	16,759.88
	(h) Freight and Forwarding Expense	4,045.76	4,137.80	3,250.22	13,814.23
	(i) Other Expenses	1,930.48	1,855.13	1,740.65	7,225.15
	Total Expenses	15,209.65	15,849.68	12,613.96	54,769.56
5	Profit before tax (3-4)	2,293.66	2,471.89	2,267.65	7,246.37
6	Tax Expense (Refer Note 2)				
	Current Tax Charge	557.45	776.61	601.30	2,046.00
	Deferred Tax Charge	30.71	45.02	112.33	283.49
7	Net Profit for the period (5-6)	1,705.50	1,650.26	1,554.02	4,916.88
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	-	28.64	-	28.64
	Income tax relating to items that will not be reclassified to profit or loss	-	(10.01)	-	(10.01)
	Items that will be reclassified to profit or loss	(57.58)	58.62	(110.64)	(149.48)
	Income tax relating to items that will be reclassified to profit or loss	14.49	(14.74)	27.84	37.63
	Other Comprehensive (Loss) / Income for the period	(43.09)	62.51	(82.80)	(93.22)
9	Total Comprehensive Income for the period (7+8)	1,662.41	1,712.77	1,471.22	4,823.66
10	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.69	288.69	288.67	288.69
11	Other Equity				52,648.17
12	Earnings per equity share (of ₹ 10/- each) (Not Annualised):				
	(a) Basic (in ₹)	59.16	57.24	53.88	170.53
	(b) Diluted (in ₹)	59.13	57.21	53.86	170.44

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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
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(Unaudited)	(Audited) [Refer Note 7]	(Unaudited)	(Audited)
(a)	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each) (₹ in Crores) [Refer Note 4]	-	-	1,000.00	-
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50
(c)	Securities Premium (₹ in Crores)	5,484.44	5,484.44	5,477.10	5,484.44
(d)	Net Worth (₹ in Crores)	54,608.44	52,936.86	50,747.03	52,936.86
(e)	Net Profit after Tax (₹ in Crores)	1,705.50	1,650.26	1,554.02	4,916.88
(f)	Basic Earnings per Share (Not annualised)	59.16	57.24	53.88	170.53
(g)	Diluted Earnings per Share (Not annualised)	59.13	57.21	53.86	170.44
(h)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.16	0.17	0.19	0.17
(i)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	1.65	1.47	1.07	1.47
(j)	Total Debts to Total Assets Ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	10%	10%	12%	10%
(k)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Fixed Assets)/(Gross Interest + Lease Payment + Repayment of Long term debt excluding pre-payments)]	11.91	14.85	11.63	7.18
(l)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Fixed Assets)/Gross Interest]	14.96	19.63	14.41	12.60
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.18	1.21	1.36	1.21
(n)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.00%	0.03%	0.02%	0.09%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	54%	53%	47%	53%
(p)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	20.54	21.88	20.31	20.33
(q)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	10.76	11.01	10.64	10.75
(r)	Operating Margin (in %) [(Profit before Exceptional item and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	17%	18%	20%	16%
(s)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	10%	9%	11%	8%
(t)	Security Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	11.19	11.37	10.56	11.37

2. During the three months ended 30/06/2023, the Company has opted for new tax regime from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961. Provision for current and deferred tax expenses has been recognized accordingly.
3. The Board of Directors at the meeting held on 28/04/2023 had approved a Scheme of Amalgamation (Scheme) of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited (Swiss) and Merit Plaza Limited (Merit) with the Company. Further, as directed by the National Company Law Tribunal, Mumbai Bench, meetings of the secured and unsecured creditors of the Company will be held on 04/09/2023, for approving the Scheme. The Scheme is also subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013.
4. 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 27th June, 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 arbitration proceedings are pending.
5. The Company had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,449.51 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31/08/2016, the Company filed an appeal before 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 ₹ 144.95 Crores equivalent to 10% of the penalty of ₹ 1,449.51 Crores. The Company, backed by legal opinions, believes that it has a good case in both the matters and accordingly no provision has been recognised in the results.
6. The Company is exclusively engaged in the business of cement and cement related products.
7. The figures for three months ended 31/03/2023, are arrived at as difference between audited figures in respect of the full financial year ended 31/03/2023 and the unaudited published figures upto nine months ended 31/12/2022.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21/07/2023.

For and on behalf of the Board of Directors



K.C. Jhanwar
Managing Director

Mumbai
Date: 21/07/2023

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

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Limited Review Report on unaudited standalone financial results of UltraTech Cement Limited for the quarter ended 30 June 2023 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

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 2023 ("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. 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 2023 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 recognised 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 of the Statement which refers to the orders dated 31 August 2016 (Penalty of Rs. 1,449.51 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ("CCI") against which the Company had filed appeal. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31 August 2016, the Company has filed an appeal 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. 144.95 crores equivalent to 10% of the penalty of Rs. 1,449.51 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: 23105317BGVTPX7122

Mumbai
21 July 2023

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: 23033494BGWSVD9433

Mumbai
21 July 2023

Scheme of Amalgamation of UltraTech Nathdwara Cement Limited (“UNCL”), Swiss Merchandise Infrastructure Limited (“SMIL”) and Merit Plaza Limited (“MPL”) (“Transferor Companies”) with UltraTech Cement Limited (“UTCL”) (“Scheme”)

Statement of shareholdings of Directors and Key Managerial Personnel (KMP) and their relatives as on 30th June, 2023

UltraTech Cement Limited

Sr. No.	Name	Category	No. of Equity Shares held			
			UTCL	UNCL	SMIL	MPL
1.	Mr. Kumar Mangalam Birla	Non-Executive Director	1,90,360 [#]	-	-	-
2.	Mrs. Rajashree Birla	Non-Executive Director	41,701	-	-	-
3.	Mr. Arun Adhikari	Independent Director	-	-	-	-
4.	Mrs. Alka Bharucha	Independent Director	-	-	-	-
5.	Mr. Sunil Duggal	Independent Director	100	-	-	-
6.	Mrs. Sukanya Kripalu	Independent Director	-	-	-	-
7.	Mr. S. B. Mathur	Independent Director	-	-	-	-
8.	Mr. K. K. Maheshwari	Non-Executive Director	9,410	-	-	-
9.	Mr. K. C. Jhanwar	Managing Director	21,538	-	-	-
10.	Mr. Atul Daga	Whole-time Director and Chief Financial Officer	12,147	-	-	-
11.	Mr. Sanjeeb Kumar Chatterjee	Company Secretary	3,528	1*	1**	1**
12.	Mrs. Neerja Birla	Spouse - Mr. Kumar Mangalam Birla	8,011	-	-	-
13.	Mrs. Vasavadatta Bajaj	Sister - Mr. Kumar Mangalam Birla Daughter - Mrs. Rajashree Birla	13,232	-	-	-
14.	Mrs. Manju Newar	Sister - Mrs. Rajashree Birla	935	-	-	-
15.	Mrs. Sharda Maheshwari	Spouse - Mr. K. K. Maheshwari	8	-	-	-
16.	Mrs. Meena Jhanwar	Spouse - Mr. K. C. Jhanwar	213	-	-	-
17.	Mr. Aditya Jhanwar	Son - Mr. K. C. Jhanwar	1,200	-	-	-
18.	Mrs. Kritika Daga	Spouse - Mr. Atul Daga	1,338	-	-	-
19.	Ms. Advika Daga	Daughter - Mr. Atul Daga	250	-	-	-

[#]includes holding in HUF. *jointly with UTCL. **jointly with UNCL.

UltraTech Nathdwara Cement Limited

Sr. No.	Name	Category	No. of Equity Shares held			
			UTCL	UNCL	SMIL	MPL
1.	Mr. D. D. Rathi	Independent Director	2,515	-	-	-
2.	Mrs. Alka Bharucha	Independent Director	-	-	-	-
3.	Mr. K. C. Jhanwar	Whole-time Director	21,538	-	-	-
4.	Mr. Yogesh Kumar Bhatt	Chief Financial Officer	48	-	-	-
5.	Mr. Kamal Rathi	Company Secretary	2	-	-	-
6.	Mrs. Sulekha Tewary Bhatt	Spouse - Mr. Yogesh Kumar Bhatt	180	-	-	-

Swiss Merchandise Infrastructure Limited

Sr. No.	Name	Category	No. of Equity Shares held			
			UTCL	UNCL	SMIL	MPL
1.	Mr. K. C. Jhanwar	Director	21,538	-	-	-
2.	Mr. Mukesh B Agarwal	Director	2,468	1*	1**	1**
3.	Mr. Niraj Maheshwari	Director	50	1*	1**	1**

*jointly with UTCL. **jointly with UNCL.

Merit Plaza Limited

Sr. No.	Name	Category	No. of Equity Shares held			
			UTCL	UNCL	SMIL	MPL
1.	Mr. K. C. Jhanwar	Director	21,538	-	-	-
2.	Mr. Mukesh B Agarwal	Director	2,468	1*	1**	1**
3.	Mr. Niraj Maheshwari	Director	50	1*	1**	1**

*jointly with UTCL. **jointly with UNCL.

Note:

1. UTCL has issued both Equity and Preference Shares. UNCL, SMIL and MPL have not issued any preference shares.
2. None of the Directors and KMP of UNCL, SMIL, MPL and UTCL and their relatives hold any preference shares of UTCL.
3. Save as aforesaid, none of the other relatives of the Directors and KMPs of UNCL, SMIL, MPL and UTCL hold any shares in any of the said companies.

Report of Board of Directors of UltraTech Cement Limited u/s 232(2)(c) of the Companies Act, 2013 on effect of Scheme of Amalgamation

1. Background

1.1 The Board of Directors of UltraTech Cement Limited ("**Transferee Company**") at their meeting held on 28th April, 2023 approved the Scheme of Amalgamation of UltraTech Nathdwara Cement Limited ("**UNCL**"), Swiss Merchandise Infrastructure Limited ("**SMIL**") and Merit Plaza Limited ("**MPL**") with the Transferee Company whereby and whereunder the entire undertakings of UNCL, SMIL and MPL ("**Transferor Companies**") together with all property, rights, powers and all debts, liabilities, duties and obligations of the Transferor Companies are proposed to be transferred to and vested in the Transferee Company from 1st April, 2023 ("Appointed Date").

1.2 Pursuant to Section 232(2)(c) of the Companies Act, 2013, the Board of Directors reports the effect of the Scheme on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Transferee Company as follows:-

2. Effect of Scheme on class of shareholders, promoters and non-promoter shareholders

The Transferee Company has two classes of shareholders, viz Equity Shareholders and Preference Shareholders. UNCL is a wholly owned subsidiary of the Transferee Company and SMIL and MPL are wholly owned subsidiaries of UNCL. Since all Equity Shares of the Transferor Companies are thus held inter se by and between the Transferor Companies and the Transferee Company and the Transferee Company (being the holding company) cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, the shares of the Transferor Companies will stand cancelled consequent to the amalgamation without issue and allotment of any new shares in lieu thereof. Since there is no issue of shares under the Scheme, there is no exchange ratio or valuation of shares. No compromise or arrangement is proposed under the Scheme between the Transferee Company and any classes of shareholders of the Transferee Company. The Scheme will not dilute the shareholding of the promoters and non-promoter shareholders of the Transferee Company.

3. Effect of Scheme on Key Managerial Personnel

There will be no effect of the Scheme on the Key Managerial Personnel of the Transferee Company.

4. In the opinion of the Board, the said Scheme will be advantageous and beneficial to the Transferee Company and its shareholders, creditors and other stakeholders.

Date: 28th April, 2023

Sd/-
K. C. Jhanwar
Managing Director
DIN: 01743559

Report of Board of Directors of UltraTech Nathdwara Cement Limited u/s 232(2)(c) of the Companies Act, 2013 on effect of Scheme of Amalgamation

1. Background

- 1.1 The Board of Directors of UltraTech Nathdwara Cement Limited (“UNCL”) at their meeting held on 28th April, 2023 approved the Scheme of Amalgamation of UNCL, Swiss Merchandise Infrastructure Limited (“SMIL”) and Merit Plaza Limited (“MPL”) with UltraTech Cement Limited (“**Transferee Company**”) whereby and whereunder the entire undertakings of UNCL, SMIL and MPL (“**Transferor Companies**”) together with all property, rights, powers and all debts, liabilities, duties and obligations of the Transferor Companies are proposed to be transferred to and vested in the Transferee Company from 1st April, 2023 (“Appointed Date”).
- 1.2 Pursuant to Section 232(2)(c) of the Companies Act, 2013, the Board of Directors reports the effect of the Scheme on the class of shareholders, key managerial personnel (“KMPs”), promoters and non-promoter shareholders of the Transferee Company as follows:-

2. Effect of Scheme on class of shareholders, promoters and non-promoter shareholders

UNCL has only one class of shareholders, viz Equity Shareholders. While UNCL is a wholly owned subsidiary of the Transferee Company, SMIL and MPL are wholly owned subsidiaries of UNCL. Thus there are no non-promoter shareholders in the Transferor Companies. The Transferor Companies will be dissolved with winding up and cease to exist consequent to the amalgamation. Since all Equity Shares of the Transferor Companies are held inter se by and between the Transferor Companies and the Transferee Company and the Transferee Company (being the holding company) cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, the shares of the Transferor Companies, including UNCL, will stand cancelled consequent to the amalgamation without issue and allotment of any new shares in lieu thereof. Since there is no issue of shares under the Scheme, there is no exchange ratio or valuation of shares.

3. Effect of Scheme on Key Managerial Personnel

As stated aforesaid the Transferor Companies will be dissolved with winding up and cease to exist consequent to the amalgamation. The key managerial personnel of UNCL will thus cease to be key managerial personnel of UNCL. The Company Secretary and Chief Financial Officer of UNCL will be transferred to the Transferee Company and engaged as employees of the Transferee Company pursuant to the amalgamation but will not become key managerial of the Transferee Company as a result thereof. The wholetime Director of UNCL is also the Managing Director of the Transferee Company and will continue to hold such office in the Transferee Company.

4. In the opinion of the Board, the said Scheme will be advantageous and beneficial to the Transferee Company and its shareholders, creditors and other stakeholders.

Date: 28th April, 2023

Sd/-
K. C. Jhanwar
Director
DIN: 01743559

Report of Board of Directors of Merit Plaza Limited u/s 232(2)(c) of the Companies Act, 2013 on effect of Scheme of Amalgamation

1. Background

1.1 The Board of Directors of Merit Plaza Limited (“MPL”) at their meeting held on 28th April, 2023 approved the Scheme of Amalgamation of UltraTech Nathdwara Cement Limited (“UNCL”), SMIL and Merit Plaza Limited (“MPL”) with UltraTech Cement Limited (“**Transferee Company**”) whereby and whereunder the entire undertakings of UNCL, SMIL and MPL (“**Transferor Companies**”) together with all property, rights, powers and all debts, liabilities, duties and obligations of the Transferor Companies are proposed to be transferred to and vested in the Transferee Company from 1st April, 2023 (“Appointed Date”).

1.2 Pursuant to Section 232(2)(c) of the Companies Act, 2013, the Board of Directors reports the effect of the Scheme on the class of shareholders, key managerial personnel (“KMPs”), promoters and non-promoter shareholders of the Transferee Company as follows:-

2. Effect of Scheme on class of shareholders, promoters and non-promoter shareholders

MPL has only one class of shareholders, viz Equity Shareholders. While UNCL is a wholly owned subsidiary of the Transferee Company, SMIL and MPL are wholly owned subsidiaries of UNCL. Thus there are no non-promoter shareholders in the Transferor Companies. The Transferor Companies will be dissolved with winding up and cease to exist consequent to the amalgamation. Since all Equity Shares of the Transferor Companies are held inter se by and between the Transferor Companies and the Transferee Company and the Transferee Company (being the holding company) cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, the shares of the Transferor Companies, including MPL, will stand cancelled consequent to the amalgamation without issue and allotment of any new shares in lieu thereof. Since there is no issue of shares under the Scheme, there is no exchange ratio or valuation of shares.

3. Effect of Scheme on Key Managerial Personnel

MPL does not have any key managerial personnel.

4. In the opinion of the Board, the said Scheme will be advantageous and beneficial to the Transferee Company and its shareholders, creditors and other stakeholders.

Date: 28th April, 2023

Sd/-
Mukesh B. Agarwal
Director
DIN: 03416254

Report of Board of Directors of Swiss Merchandise Infrastructure Limited u/s 232(2)(c) of the Companies Act, 2013 on effect of Scheme of Amalgamation

1. Background

1.1 The Board of Directors of Swiss Merchandise Infrastructure Limited (“**SMIL**”) at their meeting held on 28th April, 2023 approved the Scheme of Amalgamation of UltraTech Nathdwara Cement Limited (“**UNCL**”), SMIL and Merit Plaza Limited (“**MPL**”) with UltraTech Cement Limited (“**Transferee Company**”) whereby and whereunder the entire undertakings of UNCL, SMIL and MPL (“**Transferor Companies**”) together with all property, rights, powers and all debts, liabilities, duties and obligations of the Transferor Companies are proposed to be transferred to and vested in the Transferee Company from 1st April, 2023 (“Appointed Date”).

1.2 Pursuant to Section 232(2)(c) of the Companies Act, 2013, the Board of Directors reports the effect of the Scheme on the class of shareholders, key managerial personnel (“KMPs”), promoters and non-promoter shareholders of the Transferee Company as follows:-

2. Effect of Scheme on class of shareholders, promoters and non-promoter shareholders

SMIL has only one class of shareholders, viz Equity Shareholders. While UNCL is a wholly owned subsidiary of the Transferee Company, SMIL and MPL are wholly owned subsidiaries of UNCL. Thus there are no non-promoter shareholders in the Transferor Companies. The Transferor Companies will be dissolved with winding up and cease to exist consequent to the amalgamation. Since all Equity Shares of the Transferor Companies are held inter se by and between the Transferor Companies and the Transferee Company and the Transferee Company (being the holding company) cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, the shares of the Transferor Companies, including SMIL, will stand cancelled consequent to the amalgamation without issue and allotment of any new shares in lieu thereof. Since there is no issue of shares under the Scheme, there is no exchange ratio or valuation of shares.

3. Effect of Scheme on Key Managerial Personnel

SMIL does not have any key managerial personnel.

4. In the opinion of the Board, the said Scheme will be advantageous and beneficial to the Transferee Company and its shareholders, creditors and other stakeholders.

Date: 28th April, 2023

Sd/-
Mukesh B. Agarwal
Director
DIN: 03416254