



10th June, 2025

BSE Limited
Corporate Relationship Department
Scrip Code: 532538

The National Stock Exchange of India Limited
Listing Department
Scrip Code: ULTRACEMCO

Sub: Report from the Audit Committee and Independent Directors of the Company certifying distribution of proceeds to eligible shareholders of fractional shares pursuant to the Composite Scheme of Arrangement between Kesoram Industries Limited and UltraTech Cement Limited and their respective shareholders and creditors ("Scheme")

Dear Sirs,

In terms of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, reports from the Audit Committee and Independent Directors of the Company are enclosed, certifying that proceeds from the sale of consolidated fractional entitlement have been distributed to the eligible shareholders of Kesoram Industries Limited in proportion to their entitlements in accordance with the Scheme.

The above is for your information and record.

The same is being uploaded on the website of the Company www.ultratechcement.com.

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,
#05-07 The Metropolis Tower 2,
Singapore 138589
ISIN Code:
US90403YAA73 and USY9048BAA18



UltraTech Cement Limited



REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF ULTRATECH CEMENT LIMITED DATED 9th JUNE, 2025, CERTIFYING DISTRIBUTION OF PROCEEDS TO ELIGIBLE SHAREHOLDERS OF FRACTIONAL SHARES ("REPORT") PURSUANT TO THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN KESORAM INDUSTRIES LIMITED ("DEMERGED COMPANY") AND ULTRATECH CEMENT LIMITED ("THE COMPANY" OR "RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME")

Audit Committee Members:

Mr. Anjani Agrawal, Chairman
Ms. Alka Bharucha, Member
Ms. Anita Ramachandran, Member

This report of the Audit Committee of the Board of Directors is made in compliance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ("**SEBI Master Circular**") and as amended from time to time.

1. Background

1.1. The Composite Scheme of Arrangement between Kesoram Industries Limited ("**Demerged Company**") and UltraTech Cement Limited ("**the Company**" or "**Resulting Company**") and their respective shareholders and creditors ("**Scheme**"), was approved and sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench and Hon'ble National Company Law Tribunal, Mumbai Bench by their orders dated 14th November, 2024 and 26th November, 2024, respectively. Upon completion of the conditions specified in clause 21 ("Condition Precedent") of the Scheme, it has become effective from 1st March, 2025.

1.2. In terms of the Scheme, eligible equity shareholders of the Demerged Company as on the record date (i.e. 10th March, 2025) were allotted equity shares of the Company on 13th March, 2025 in the share exchange ratio of 1 fully paid-up equity share of Rs. 10 each of the Company for every 52 fully paid-up equity shares of Rs. 10 each of the Demerged Company. Accordingly, the Company allotted 59,74,301 equity shares of Rs. 10 each to the eligible equity shareholders of the Demerged Company which includes the allotment of 35,377 equity shares of Rs. 10 each ("**Fractional Shares**"). The Board of Directors of the Company appointed Mr. Sanjeeb Kumar Chatterjee as the Trustee to hold Fractional Shares in trust on behalf of the eligible equity shareholders of the Demerged Company.

The fully paid-up equity shares allotted to the eligible equity shareholders of the Demerged Company rank pari-passu in all respects with the existing fully paid-up equity shares of the Company.



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UltraTech Cement Limited



1.3. Further, in terms of the provisions of SEBI Master Circular, a report from Audit Committee is required to certify that proceeds from the sale of consolidated fractional entitlement are given to the eligible shareholders in proportion to their entitlements.

2. Treatment of fractional entitlements

2.1. In terms of the provisions of the Scheme and SEBI Master Circular, the Fractional Shares were required to be sold in the open market within 90 days from the date of allotment and net proceeds out of the sale to be distributed to the respective eligible equity shareholders of the Demerged Company in proportion to their respective fractional entitlements. Accordingly, the Fractional Shares were allotted directly to "UltraTech Cement Trust for Fractional Entitlement - Kesoram" and were sold in the open market at market price.

2.2. The distribution of sale proceeds has been completed on 4th June, 2025 as under:

No. of shares	Average Price per share (net off brokerage, taxes and other expenses)	Gross Amount	TDS	(Amount in Rs.)
				Net Amount
35,377	11,610.12	41,07,31,145.53	18,67,829.00	40,88,63,316.53

3. Certification of Audit Committee

Based on the above, it is hereby certified that the Company has compensated the eligible equity shareholders by distributing the sale proceeds of the fractional entitlements in accordance with provisions of the Scheme and SEBI Master Circular.

For and on behalf of the Audit Committee of
UltraTech Cement Limited

Anjani Agrawal
Chairman, Audit Committee
DIN: DIN: 08579812

Date: 9th June, 2025
Place: Mumbai



UltraTech Cement Limited



REPORT OF THE INDEPENDENT DIRECTORS OF ULTRATECH CEMENT LIMITED DATED 9th JUNE, 2025, CERTIFYING DISTRIBUTION OF PROCEEDS TO ELIGIBLE SHAREHOLDERS OF FRACTIONAL SHARES ("REPORT") PURSUANT TO THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN KESORAM INDUSTRIES LIMITED ("DEMERGED COMPANY") AND ULTRATECH CEMENT LIMITED ("THE COMPANY" OR "RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME")

Independent Directors of the Company:

Mr. Anjani Agrawal, Independent Director
Mr. Vikas Balia, Independent Director
Ms. Alka Bharucha, Independent Director
Mr. Sunil Duggal, Independent Director
Ms. Anita Ramachandran, Independent Director

This report of the Independent Directors is made in compliance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ("**SEBI Master Circular**") and as amended from time to time.

1. Background

1.1. The Composite Scheme of Arrangement between Kesoram Industries Limited ("**Demerged Company**") and UltraTech Cement Limited ("**the Company**" or "**Resulting Company**") and their respective shareholders and creditors ("**Scheme**"), was approved and sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench and Hon'ble National Company Law Tribunal, Mumbai Bench by their orders dated 14th November, 2024 and 26th November, 2024, respectively. Upon completion of the conditions specified in clause 21 ("Condition Precedent") of the Scheme, it has become effective from 1st March, 2025.

1.2. In terms of the Scheme, eligible equity shareholders of the Demerged Company as on the record date (i.e. 10th March, 2025) were allotted equity shares of the Company on 13th March, 2025 in the share exchange ratio of 1 fully paid-up equity share of Rs. 10 each of the Company for every 52 fully paid-up equity shares of Rs. 10 each of the Demerged Company. Accordingly, the Company allotted 59,74,301 equity shares of Rs. 10 each to the eligible equity shareholders of the Demerged Company which includes the allotment of 35,377 equity shares of Rs. 10 each ("**Fractional Shares**"). The Board of Directors of the Company appointed Mr. Sanjeeb Kumar Chatterjee as the Trustee to hold Fractional Shares in trust on behalf of the eligible equity shareholders of the Demerged Company.

The fully paid-up equity shares allotted to the eligible equity shareholders of the Demerged Company rank pari-passu in all respects with the existing fully paid-up equity shares of the Company.



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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



1.3. Further, in terms of the provisions of SEBI Master Circular, a report from Independent Directors are required to certify that proceeds from the sale of consolidated fractional entitlement are given to the eligible shareholders in proportion to their entitlements.

2. Treatment of fractional entitlements

2.1. In terms of the provisions of the Scheme and SEBI Master Circular, the Fractional Shares were required to be sold in the open market within 90 days from the date of allotment and net proceeds out of the sale to be distributed to the respective eligible equity shareholders of the Demerged Company in proportion to their respective fractional entitlements. Accordingly, the Fractional Shares were allotted directly to "UltraTech Cement Trust for Fractional Entitlement - Kesoram" and were sold in the open market at market price.

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(Amount in Rs.)				
No. of shares	Average Price per share (net off brokerage, taxes and other expenses)	Gross Amount	TDS	Net Amount
35,377	11,610.12	41,07,31,145.53	18,67,829.00	40,88,63,316.53

3. Certification of Independent Directors

Based on the above, it is hereby certified that the Company has compensated the eligible equity shareholders by distributing the sale proceeds of the fractional entitlements in accordance with provisions of the Scheme and SEBI Master Circular.

For and on behalf of the Independent Directors of
UltraTech Cement Limited

Anjani Agrawal
Independent Director
DIN: 08579812

Date: 9th June, 2025
Place: Mumbai



UltraTech Cement Limited