

Report on Corporate Governance

The Report on Corporate Governance as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Listing Regulations") is given below:

Company's Philosophy on Corporate Governance

UltraTech Cement Limited ("Your Company") is always committed to the adoption of best governance practices and their adherence in true spirit. Your Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability, sustainability, ethical behaviour and safety in all spheres of its operations. Your Company subscribes to equitable treatment of all its stakeholders, which has helped in maintaining their trust and appreciation.

Your Company's Board of Directors ("the Board") comprises of Executive, Non-Executive and Independent Directors. The Board provides strategic guidance to your Company in all areas of its operations, while focusing on optimum utilisation of resources; governance and sustainability. All of this is done keeping in mind the interest of all stakeholders and the philosophy enshrined in your Company's Vision-Mission statement.

The management team, led by the Managing Director, who reports to the Board, is responsible for implementing the strategies and achieving the goals and targets set by the Board.

Details of Directors as on 31st March, 2021 are as follows:

Name	Kumar Mangalam Birla	Rajashree Birla	Arun Adhikari	Alka Bharucha	Sunil Duggal	Sukanya Kripalu	Sunil Behari Mathur	Krishna Kishore Maheshwari	Kailash Chandra Jhanwar	Atul Daga
DIN	00012813	00022995	00591057	00114067	00041825	06994202	00013239	00017572	01743559	06416619
Category	Chairman, Non-Executive and Non-Independent Director	Non-Executive and Non-Independent Director	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director	Vice Chairman and Non-Executive Director	Managing Director	Whole-time Director and CFO
Age	54	76	67	64	64	61	77	66	64	55
Date of Appointment	14.05.2004	14.05.2004	03.12.2013	09.06.2016	14.08.2020	11.10.2014	10.09.2008	01.04.2016	19.10.2018	09.06.2016
Term ending date	Liable to retire by rotation	Liable to retire by rotation	17.07.2024	08.06.2026	13.08.2025	10.10.2024	17.07.2024	Liable to retire by rotation	31.12.2022	08.06.2021
Tenure* (in years)	17	17	7	5	1	6	13	5	2	5
Shareholding	1,90,360	41,701	NIL	NIL	NIL	NIL	NIL	5,840	8,315	9,900

Your Company continuously strives to achieve excellence in corporate governance through its values – Integrity, Commitment, Passion, Seamlessness and Speed, which are reinforced at all levels of the organisation.

In terms of the Listing Regulations, the details of compliance for the year ended 31st March, 2021 are as follows:

I. Board of Directors

The Board is responsible for and committed to sound principles of Corporate Governance in your Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of all stakeholders.

• Composition:

As on 31st March, 2021, your Company's Board comprised of ten Directors.

Five Directors, i.e 50% of the Board comprises of Independent Directors, of which two are women. Of the remaining five, three are Non-Executive and two are Executive. The average tenure of the Directors on your Company's Board is ~ 8 years.

The Chairman of your Company's Board is Non-Executive and Non-Independent and the role between the Chairman and the Managing Director is split.

Name	Kumar Mangalam Birla	Rajashree Birla	Arun Adhikari	Alka Bharucha	Sunil Duggal	Sukanya Kripalu	Sunil Behari Mathur	Krishna Kishore Maheshwari	Kailash Chandra Jhanwar	Atul Daga	
Board Memberships - Indian listed companies	1. Aditya Birla Capital Limited: Non-Executive Director 2. Aditya Birla Fashion and Retail Limited: Non-Executive Director 3. Century Textiles and Industries Limited: Non-Executive Director 4. Grasim Industries Limited: Non-Executive Director 5. Hindalco Industries Limited: Non-Executive Director 6. Vodafone Idea Limited: Non-Executive Director	1. Century Enka Limited: Non-Executive Director 2. Century Textiles and Industries Limited: Non-Executive Director 3. Grasim Industries Limited: Non-Executive Director 4. Hindalco Industries Limited: Non-Executive Director 5. Pilani Investment and Industries Corporation Limited: Non-Executive Director	1. Aditya Birla Capital Limited: Independent Director 2. Vodafone Idea Limited: Independent Director 3. Voltas Limited: Independent Director	1. Birlasoft Limited: Independent Director 2. Hindalco Industries Limited: Independent Director 3. Honda India Power Products Limited: Independent Director 4. Orient Electric Limited: Independent Director	NIL	1. Aditya Birla Fashion and Retail Limited: Independent Director 2. Colgate-Palmolive (India) Limited: Independent Director 3. Entertainment Network (India) Limited: Independent Director	1. DCM Shriram Industries Limited: Independent Director 2. ITC Limited: Independent Director 3. Thomas Cook (India) Limited: Independent Director	NIL	NIL	NIL	NIL
Directorship(s) in public companies	9	5	4	8	NIL	4	7	NIL	3	NIL	
Committee position											
Chairman	NIL	NIL	NIL	3	NIL	NIL	1	NIL	NIL	NIL	
Member	NIL	NIL	2	8	NIL	6	7	NIL	1	NIL	
Area of Skills/ Expertise/ Competence											

* Rounded off

Skills / expertise / competencies of the Board of Directors pursuant to Schedule V of the Listing Regulations:

- Industry knowledge
- Marketing
- Innovation, technology & digitisation
- Financial literacy & Risk Management
- Sustainability
- Human Resource Development
- Corporate Governance, Legal & Compliance
- Strategic expertise
- General Management

- No Director is related to any other Director on the Board, except for Mr. Kumar Mangalam Birla and Mrs. Rajashree Birla, who are son and mother respectively.
- The number of directorships and committee positions is excluding your Company.
- Based on the recommendation of the Nomination, Remuneration and Compensation Committee ("the NRC Committee"), the Board appointed Mr. Sunil Duggal as Additional Director (Independent) effective 14th August, 2020 for a period of five years, subject to the approval of the members. The notice of the 21st Annual General Meeting ("AGM") sets out the details of his appointment.
- Resolution seeking approval for re-appointment of Mr. Atul Daga forms part of the Notice of the AGM.
- In terms of Regulation 26(1) of the Listing Regulations:
 - Foreign companies, private limited companies and companies under section 8 of the Companies Act, 2013 ("the Act") are excluded for the purpose of considering the limit of committees.
 - The committees considered for the purpose are audit committee and stakeholders' relationship committee.
 - None of the Directors held membership in more than ten public limited companies and were members of more than ten committees or chairperson of more than five committees across all listed companies in which they were Directors.

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- Appointment and Tenure of Directors:**

The composition of the Board is balanced, well diversified and compliant with the provisions of the Act, the Rules made thereunder and the Listing Regulations.

The Directors of your Company are appointed / re-appointed by the Board on the recommendations of the NRC Committee and approval of the members. The NRC Committee *inter alia* considers qualifications, positive attributes, areas of expertise and number of directorship(s) held in various committees of other companies of individuals, as part of its recommendation to the Board.

In accordance with the Articles of Association of your Company, provisions of the Act and the Listing Regulations, all Directors, except the Executive Directors and Independent Directors, are liable to retire by rotation and, if eligible, offer themselves for re-appointment. The Executive Directors are appointed for a fixed tenure.

The Independent Directors can serve a maximum of two terms of five years each and their appointment and tenure are governed by provisions of the Act and the Listing Regulations.

- Independent Directors:**

'Independence' of Directors is derived basis the relevant provisions of the Act and the Listing Regulations.

Your Company issues formal letters of appointment to them and the terms and conditions of their appointment are available on the following weblink <https://www.ultratechcement.com/about-us/leadership-team>. All the Independent Directors are independent of your Company's management and are not related to any director or key managerial personnel.

None of the Independent Directors serve as independent directors in more than seven listed companies in line with the requirements of the Listing Regulations.

- Declaration of independence:**

Your Company has received necessary declarations from each Independent Director confirming that they meet the criteria of independence as provided in

Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and that they are not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India ("SEBI") or any other such authorities.

Based on the declarations received from directors and supported by a certificate dated 5th May, 2021 from Makarand M. Joshi & Co. Practising Company Secretaries, in terms of the provisions of Regulation 25(8) of the Listing Regulations, the Board confirms, that the Independent Directors fulfil the conditions as specified under Schedule V of the Listing Regulations and are independent of the management.

- Reasons for resignation of Independent Director:**

Mrs. Usha Sangwan, Independent Director, stepped down from your Company's Board on 16th May, 2020, due to personal and health reasons. As confirmed by her, there were no other reasons for her stepping down.

- Board Diversity:**

Your Company recognises the benefits of having a diverse Board. In designing the Board composition, number of factors are considered, which include educational background; professional experience; gender; skills; knowledge; among others.

- Board Competency and Skills:**

The Directors are professionals, possessing wide experience and expertise in their areas of function, viz. strategy; finance; governance; legal; marketing; insurance; information technology; general management; among others.

The Board members display the following personal qualities:

- Integrity: fulfilling a director's duties and responsibilities.
- Curiosity and courage: ask questions and persistence in challenging management and fellow board members where necessary.
- Interpersonal skills: work well in a group, listen well, tactful and ability to communicate point of view frankly.

- Interest: in the organisation, its business and the people.
- Instinct: good business instincts and acumen, ability to get to the crux of the issue quickly.
- Believer in gender diversity.
- Active participation: at deliberations in the meeting.

The Directors bring to the table their individual perspective for deliberations at the Board and Committee meetings, which together with their collective wisdom reflect cohesiveness and drives your Company's growth.

A description of the business experience of each of the directors is provided below:

Mr. Kumar Mangalam Birla is the Chairman of the Board of Directors of your Company and the Chairman of Aditya Birla Group ("Group"), which operates in 36 countries across six continents. He is a chartered accountant and holds an MBA degree from the London Business School.

Mr. Birla chairs the Boards of all major Group companies in India and globally. In the 25 years that he has been at the helm of the Group, he has accelerated growth, built meritocracy, and enhanced stakeholder value. In the process he has raised the Group's turnover by over 20 times.

He has been the architect of over 40 acquisitions in India and globally, among the highest by any Indian multinational. Under his stewardship, the Group enjoys a position of leadership in all the major sectors in which it operates, from cement to chemicals, metals to textiles, and apparels to financial services. Over the years, Mr. Birla has built a highly successful meritocratic organisation, anchored by an extraordinary force of 120,000 employees belonging to 42 different nationalities.

Outside the Group, Mr. Birla has held several key positions on various regulatory and professional Boards. He was a Director on the Central Board of Directors of the Reserve Bank of India. He was Chairman of the Advisory Committee constituted by the Ministry of Company Affairs and also served on the Prime Minister of India's Advisory Council on Trade and Industry. As the Chairman of the SEBI Committee on Corporate Governance, he framed the first-ever governance code for Corporate India.

He is also the first Indian Industrialist to be conferred an Honorary degree by the Institute of Company Secretaries of India.

Mr. Birla is deeply engaged with Educational Institutions. He is the Chancellor of the Birla Institute of Technology & Science ("BITS") with campuses in Pilani, Goa, Hyderabad and Dubai. He is also the Chairman of India's premier management institute – Indian Institute of Management, Ahmedabad.

On the global arena, Mr. Birla serves on the London Business School's Asia Pacific Advisory Board and is an Honorary Fellow of the London Business School. In 2019, Mr. Birla constituted a £15mn scholarship programme at the London Business School in memory of his grandfather, Mr. B. K. Birla, marking the largest ever endowed scholarship gift to a European Business School.

A firm practitioner of the trusteeship concept, Mr. Birla has institutionalised the concept of caring and giving at the Group. With his mandate, the Group is involved in meaningful welfare driven activities that distinctively impact the quality of life of weaker sections of society.

Mrs. Rajashree Birla is an exemplar in the area of community initiatives and rural development. Mrs. Birla spearheads the Aditya Birla Centre for Community Initiatives and Rural Development, the Group apex body responsible for development projects.

She oversees the social and welfare driven work across all the Group's major companies. The footprint of the Centre's work straddles over 7,000 villages, reaching out to 9 million people. The Group runs 20 hospitals and 56 schools where quality education is imparted to over 46,500 children. Both its hospitals as well as schools are 'Not For Profit' institutions. Mrs. Birla is the Chairperson of the FICCI – Aditya Birla CSR Centre for Excellence, Habitat for Humanity (India) and is on the Board of the Asia Pacific Committee as well as Habitat's Global Committee.

She is the Chairperson of FICCI's first ever Expert Committee on CSR. She is on the Board of BAIF Development Research Foundation, Pune and also serves on the Board of Directors of the CSR Committee of the State Bank of India. As a patron of arts and culture, she heads the "Sangit Kala Kendra", a Centre for performing arts, as its President.

In recognition of the exemplary work done by Mrs. Rajashree Birla, leading national and international organisations have showered accolades upon her. Among these the most outstanding one has been that of the Government of India which bestowed the "Padma Bhushan" Award in 2011 on Mrs. Rajashree Birla in the area of "Social Work".

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In recognition of Mrs. Birla's unrelenting endeavours towards polio eradication, she was honoured with the much coveted "Polio Eradication Champion" Award by the Government of India. Likewise, the "Global Golden Peacock Award for CSR" was conferred upon her by Dr. Ola Ullsten, the Former Prime Minister of Sweden in Portugal. Among other distinctive awards received by Mrs. Birla, feature the Economic Times' prestigious Award: Corporate Citizen of the Year, twice in a decade, first in 2003 and again in 2012; the All India Management Association's "Corporate Citizen of the Year Award", the IOD's "Distinguished Fellowship Award" and the "FICCI FLO Golden Laurel Award".

Mr. Arun Adhikari is an independent director on your Company's Board. He is an alumnus of the Indian Institute of Technology, Kanpur and the Indian Institute of Management, Calcutta. He joined Hindustan Lever Limited as a management trainee in 1977 and worked with the Unilever Group in India, UK, Japan and Singapore. His areas of responsibility included sales and marketing, culminating in general management and leadership roles. Mr. Adhikari retired from Unilever in January, 2014 following which he was a Senior Advisor with McKinsey and Company for four years.

Mrs. Alka Bharucha is an independent director on your Company's Board. She has obtained a bachelor's degree in law from the University of Bombay and a master's degree in law from the University of London. An advocate in the High Court in Mumbai and a solicitor in the Supreme Court of England and Wales, she began her career with Mulla & Mulla & Craigie Blunt & Caroe, a law firm in India, before joining Amarchand & Mangaldas as partner in 1992. In 2008, she co-founded Bharucha & Partners which, upon inception, was ranked by RSG Consulting, London among the top 15 firms in India. Mrs. Bharucha has been ranked by Chambers Global, Legal 500 and Who's Who Legal as being among India's leading lawyers. She chairs the transactions practice at Bharucha & Partners. Her core areas of expertise are mergers and acquisitions, joint ventures, private equity, banking and finance.

Mr. Sunil Duggal is an independent director on the Board of your Company. He has obtained

a Bachelor of Technology (Honours) degree in electrical engineering from BITS, Pilani and holds a postgraduate diploma in Business Management (Marketing) from the Indian Institute of Management, Calcutta.

Mr. Duggal joined Dabur India Limited in 1994 and served as its longest-serving CEO for 17 years from 2002 to 2019. Mr. Duggal has chaired and co-chaired numerous committees such as Indo-Turkish JBC and FICCI Committee on Food Processing. He was awarded numerous accolades such as FMCG CEO of the year three times. He was also honored with the Distinguished Alumnus Award by the Indian Institute of Management, Calcutta in 2019 for achievements in the business and social fields.

Mrs. Sukanya Kripalu is an independent director on the Board of your Company. She is an alumnus of St. Xavier's College and the Indian Institute of Management, Calcutta. She is a consultant in the fields of marketing, strategy, advertising and market research. Her experience includes working with leading companies such as Nestle India Limited and Cadbury India Limited. She was also the CEO of Quadra Advisory, a WPP plc group company.

Mr. S. B. Mathur is an independent director on your Company's Board. He is a chartered accountant who has served as the Chairman of the Life Insurance Corporation of India from August, 2002 to October, 2004. He has held trusteeships, advisory and administrative roles on various government bodies, authorities and corporations.

Mr. K. K. Maheshwari is the vice-chairman and non-executive director on your Company's Board. He is a proven leader with expertise in strategy and finance, a passion for building outstanding teams and a disciplined focus on innovation and excellence in operations. In a distinguished career spanning four decades, of which 36 years have been with the Group, Mr. Maheshwari has held several key leadership roles, including that of steering the Group's chemicals, international trading, pulp and fibre, textiles and cement business. Mr. Maheshwari is credited with steering the growth of each of the businesses towards a more competitive and sustainable model and has overseen various greenfield and brownfield expansions as well as strategic acquisitions globally.

Mr. Maheshwari holds a master's degree in commerce (business administration) and is a Fellow Member of the Institute of Chartered Accountants of India.

Mr. K. C. Jhanwar is the Managing Director of your Company. He is a chartered accountant with over 41 years' experience, 40 of them with the Group. He has held various roles in finance, operations and general management across the cement and chemicals business of the Group, including greenfield and brownfield projects.

Mr. Atul Daga, is Whole-time Director and Chief Financial Officer of your Company. He is a chartered accountant with over 34 years' experience, of which over 29 years have been with the Group. His ability to penetrate deep into business areas and his understanding of the dynamics has been his constant strength.

His key responsibilities include risk management, audit and compliance, planning, information technology, capital structuring and capital allocation and best use of financial reporting. He has undertaken several initiatives such as creating a robust platform for managing investor relations, acquisitions of over US\$ 5 billion and setting new benchmarks for raising long-term borrowings in the domestic financial markets. He has also successfully set up a world class 700 seat shared services centre for your Company. Development of financial strategy and monitoring of control systems, internal audit and actively participating in your Company's growth strategy are also part of his portfolio.

- **Other provisions of Board and Committees:**

Your Company's Board plays a pivotal role in ensuring good governance and functioning of your Company. The Board has unfettered and complete access to any information within your Company. Members of the Board freely express their views on the meeting agenda and discuss pertinent issues at the meeting with the permission of the Chairman. They provide valuable guidance and advice on various aspects of business, policy, direction, governance and compliance. The Board is kept updated on regulatory / statutory amendments applicable to your Company.

As a result of the outbreak of COVID-19, the Ministry of Corporate Affairs, Government of India and SEBI

extended several relaxations to corporates. These included, among others, convening of meetings of the Board; Committees thereof and general meetings through Video Conferencing ("VC") and Other Audio-Visual Means ("OAVM"). All meetings of the Board and Committees were convened through VC and OAVM. The maximum interval between any two meetings was within the maximum allowed gap of 120 days.

The notice and agenda of the Board and Committee Meetings are circulated well in advance. The agenda covers items set out in the Listing Regulations to the extent they are relevant and applicable and includes detailed notes on items to be discussed at the meeting, to enable the Directors take informed decisions. Prior approval is obtained from the Board for circulating agenda items with shorter notice for matters that are in the nature of Unpublished Price Sensitive Information ("UPSI").

In addition to the quarterly meetings, the Board also meets to address specific needs and business requirements of your Company. In case of special and urgent business needs, the Board's approval is obtained by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent board meeting.

The business deliberated and considered at the meetings of the Board and Committees, generally include consideration of important corporate actions and events including:

- quarterly and annual results announcements;
- oversight of the performance of the business;
- declaration of dividend;
- development and approval of overall business strategy;
- approving the annual plan and capital expenditure;
- approval of related party transactions;
- review of the functioning of the Committees; and
- other strategic, transactional and governance matters as required under the Act, the Listing Regulations and other applicable legislations.

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The details of attendance of each Director at the Board meetings and the last AGM are as follows:

Name of Director	Attendance at meeting held on					Attendance %	Attended Last AGM [®]
	20.05.2020	28.07.2020	21.10.2020	03.12.2020	23.01.2021		
Kumar Mangalam Birla	✓	✓	✓	✓	✓	100	✓
Mrs. Rajashree Birla	✓	✓	✓	✓	✓	100	✓
Arun Adhikari	✓	✓	✓	✓	✓	100	✓
Mrs. Alka Bharucha	Leave of Absence	✓	✓	✓	Leave of Absence	60	✓
Mrs. Sukanya Kripalu	✓	✓	✓	✓	✓	100	✓
S. B. Mathur	✓	✓	✓	✓	✓	100	✓
Sunil Duggal [§]	Not Applicable	Not Applicable	✓	✓	✓	100	Not Applicable
K. K. Maheshwari	✓	✓	✓	✓	✓	100	✓
K. C. Jhanwar	✓	✓	✓	✓	✓	100	✓
Atul Daga	✓	✓	✓	✓	✓	100	✓

[®] AGM was held on 12th August, 2020 through VC / OAVM at the deemed venue i.e. the Registered Office of your Company.

[§] Mr. Sunil Duggal was appointed as Independent Director w.e.f. 14th August, 2020.

Code of Conduct:

The Board has laid down a Code of Conduct ("the Code") for all Board members and senior management personnel of your Company. The Code is available on the following weblink <https://www.ultratechcement.com/investors/code-of-conduct>.

All Board members and senior management personnel have confirmed compliance with the Code. A declaration to that effect signed by the Managing Director is attached and forms part of this Report.

Induction and training:

A letter of appointment together with an induction kit is provided to Independent Directors at the time of their appointment, setting out their roles, functions, duties and responsibilities. In terms of the Listing Regulations, the terms and conditions of appointment of Independent Directors are available on the following weblink <https://www.ultratechcement.com/about-us/leadership-team>.

The Directors are familiarised with your Company's business and its operations. Interactions are held between the Directors and senior management of your Company. Directors are familiarised with the organisational set-up, functioning of various

departments, internal control processes and relevant information pertaining to your Company. They are periodically updated on the industry scenario, changes in regulatory framework and the impact thereof on the working of your Company, peer review - based on information which is publicly available, business risks and mitigation plans among others. Familiarisation programme imparted to Directors of your Company is available on the following weblink <https://www.ultratechcement.com/about-us/leadership-team>.

Board Evaluation:

Your Company has devised a framework for performance evaluation of the Board, its Committees and individual directors in compliance with the provisions of the Act, the Listing Regulations and the Nomination Policy of your Company.

The Board carried out evaluation of its own performance and that of its Committees and individual directors. The performance evaluation of Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance of the Chairman of the Board was also reviewed, taking into account the views of the executive, non-executive and independent directors.

The evaluation is based on criteria which includes, among others, attendance and preparedness for the meetings, contribution at meetings, effective decision making ability, role of the Committees. Structured questionnaires were circulated to the Directors for providing feedback on functioning of the Board, Committees and the Chairman of the Board. Based on the inputs received, action plans are drawn up in consultation with the Directors to encourage greater participation and deliberations at the meetings and bringing to the table their experience and guidance in further improving the performance of your Company.

The performance of the Independent Directors is evaluated, with emphasis on:

- Time invested in understanding your Company and its unique requirements;
- External knowledge and perspective;
- Views expressed on the issues discussed at the Board; and
- Keeping updated on areas and issues that are likely to be discussed at the Board.

Succession Planning:

The NRC Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and senior management. Your Company strives to maintain an appropriate balance of skills and experience within

The composition of the Audit Committee as on 31st March, 2021 and details of the member's participation at the meetings of the Committee are as under:

Name of Member	Category	Attendance at meeting held on					Attendance %	Sitting Fees (₹ in lakhs)
		20.05.2020	28.07.2020	21.10.2020	23.01.2021	10.03.2021		
S. B. Mathur - Chairman	Independent	✓	✓	✓	✓	✓	100	1.25
Arun Adhikari	Independent	✓	✓	✓	✓	✓	100	1.25
Mrs. Alka Bharucha	Independent	Leave of Absence	✓	✓	Leave of Absence	✓	60	0.75
K. K. Maheshwari	Non-Executive, Non-Independent	✓	✓	✓	✓	✓	100	1.25

Other Invitees / Attendees: Mr. K. C. Jhanwar, Managing Director and Mr. Atul Daga, Whole-time Director & CFO are permanent invitees to the Audit Committee meetings. The Statutory and Internal Auditors of your Company also attend the Audit Committee meetings. The Company Secretary acts as the Secretary to the Committee.

the organisation, with an endeavour to introduce new perspectives while maintaining experience and continuity.

Independent Director's meeting:

At the meeting of the Independent Directors, held during the year, the Directors had discussions relating to performance of the Board, Non-independent Directors and the management of your Company. They also assessed the quality, quantity and timeliness of flow of necessary information between the management and the Board, required for the Board to effectively and reasonably perform its duties. The Independent Directors expressed satisfaction on the Board's freedom to express views on matters transacted at meetings and the manner in which the management discusses various subject matters specified in the agenda of meetings. The suggestions made by the Independent Directors were discussed at the Board meeting and are being implemented.

II. Audit Committee

Composition, meetings, attendance during the year and sitting fees paid:

The composition of the Audit Committee complies with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee comprises four Directors, of which three are independent directors. All the members of the Audit Committee are financially literate.

The Audit Committee acts as a link between the management, the statutory and internal auditors and the Board.

The Audit Committee monitors and effectively supervises your Company's financial reporting process with a view to provide accurate, timely and

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proper disclosure and maintain the integrity and quality of financial reporting. The Audit Committee also reviews from time to time, the audit and internal control procedures, the accounting policies of your Company, oversight of your Company's financial reporting process so as to ensure that the financial statements are correct, sufficient and credible.

- **Role:**

 1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
 2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
 4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Modified opinion(s) in the draft audit report
 5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism.
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilisation of loans and / or advances from / investment by the holding Company in the subsidiary exceeding Rs. 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

• **The Audit Committee reviews the following information:**

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions submitted by management.

The composition of the NRC Committee as on 31st March, 2021 and details of the member's participation at the meetings of the Committee are as under:

Name of Member	Category	Attendance at meeting held on		Attendance %	Sitting Fees (₹ in lakhs)
		20.05.2020	21.10.2020		
Kumar Mangalam Birla	Non-Executive/ Non-Independent	✓	✓	100	0.40
Arun Adhikari - Chairman	Independent	✓	✓	100	0.40
Mrs. Alka Bharucha	Independent	✓	✓	100	0.40

The Company Secretary acts as the Secretary to the NRC Committee.

• **Terms of reference of the NRC Committee:**

The NRC Committee is authorised to:

- set the level and composition of remuneration which is reasonable and sufficient to attract, retain and motivate Directors and senior management of the quality required to run the Company successfully.

3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
6. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - (b) Annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of the Listing Regulations.

III. Nomination, Remuneration and Compensation Committee

• **Composition, meetings, attendance during the year and sitting fees paid:**

The NRC Committee is constituted in line with the provisions of Regulation 19 of the Listing Regulations and Section 178 of the Act. The committee comprises of three Directors of which two are independent directors.

- set the relationship of remuneration to performance.
- check whether the remuneration provided to Directors and senior management includes a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Report on Corporate Governance (Contd.)

- formulate appropriate policies, institute processes which enable the identification of individuals who are qualified to become Directors and who may be appointed in senior management and recommend the same to the Board.
- review and implement succession and development plans for Managing Director,
- Executive Directors and senior management.
- devise a policy on Board diversity.
- formulate the criteria for determining qualifications, positive attributes and independence of Directors.
- recommend to the Board, all remuneration, in whatever form, payable to senior management.

Employee Stock Option Scheme:

Scheme	Grant		Vested [®]		Allotted [^]	
	Stock Options	Restricted Stock Units	Stock Options	Restricted Stock Units	Stock Options	Restricted Stock Units
Employee Stock Option Scheme – 2013 (“ESOS-2013”)	Not Applicable	Not Applicable	9,533	Nil	25,603	2,690
Employee Stock Option Scheme – 2018 (“ESOS-2018”)	4,192*	1,158 [#]	40,690	Nil	17,014 [§]	Nil

[®] Stock options are vested to eligible employees, subject to the provisions of the Stock Option schemes, statutory provisions as may be applicable from time to time and the rules and procedures set out by your Company in this regard.
[^] The allotted Stock Options and Restricted Stock Units (“RSUs”) are exercisable into the same number of equity shares of ₹ 10/- each of your Company.
^{*} Out of 4,192 Stock Options, 2,152 and 2,040 Stock Options were granted on 21st October, 2020 and 27th March, 2021 respectively.
[#] Out of 1,158 RSUs, 594 and 564 RSUs were granted on 21st October, 2020 and 27th March, 2021 respectively.
[§] Applications were received from some option grantees for transfer of equity shares of your Company into their account, from the UltraTech Employee Welfare Trust account, which also includes 123 equity shares pending for transfer for the year ended 31st March, 2020.

Remuneration Policy:

Your Company has adopted Executive Remuneration Philosophy / Policy which forms part of this Annual Report. The remuneration involves a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the working of your Company and its goals.

The remuneration program is designed to attract, retain, and reward talented executives who will contribute to your Company’s long-term success and thereby build value for all stakeholders.

The remuneration policy is intended to provide for monetary and non-monetary remuneration elements on a holistic basis and emphasise “Pay for

Performance” by aligning incentives with business strategies to reward executives who achieve or exceed Company and individual goals.

The remuneration policy is applicable to Directors; Key Managerial Personnel and Senior Management of your Company.

The remuneration policy aims to provide competitive remuneration opportunities by positioning target total remuneration (including perks and benefits, annual incentive pay-outs, long term incentive pay-outs at target performance) and target total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. It aims

to strike an appropriate balance between Fixed Cash compensation (Basic Salary + Allowances); Annual Incentive Plan; Long-Term Incentives and Perks and Benefits.

IV. Risk Management

In terms of the provisions of Regulation 21 of the Listing Regulations, your Company has constituted a Risk Management and Sustainability Committee (“RMS Committee”).

The composition of the RMS Committee as on 31st March, 2021 and details of the member’s participation at the meeting of the Committee is as under:

Name of Member	Category	Attendance at meeting held on	Attendance %
		28.09.2020	
K. K. Maheshwari	Non-Executive/ Non-Independent	Leave of Absence	Nil
K. C. Jhanwar	Executive/ Non-Independent	✓	100
Atul Daga	Executive/ Non-Independent	✓	100

Other Invitees / Attendees: The Company Secretary acts as the Secretary to the RMS Committee. The Chief Sustainability Officer of your Company also attends meetings of the RMS Committee.

The RMS Committee is mandated to review the risk management and sustainability process of your Company and to provide oversight and stewardship to your Company’s sustainability performance, manage risks, leverage opportunities, create stakeholder value.

Your Company has established a robust governance framework to oversee strategies for driving sustainability and climate change related actions, addressing risks and opportunities and ensuring accountability. The RMS Committee is mandated to review the risk management and sustainability process of your Company and to provide oversight and stewardship to your Company’s sustainability performance, manage risks, leverage opportunities, create stakeholder value.

The objectives and scope of the RMS Committee broadly include:

- Overall responsibility to monitor and approve risk management and sustainability framework;

- Set climate change and sustainability strategy and targets;
- Implement strategies and targets through Corporate and Unit-level Risk Management and Sustainability Committees;
- Review progress of climate change and sustainability related targets, KPIs and issues on a regular basis;
- Monitor and approve risk management and sustainability framework;
- Review various business risks, including climate change risks, and recommend action plan to mitigate the identified risks;
- Review and monitor operational, strategic and cyber risks;
- Assist the Board in determining measures that can be adopted to mitigate risk, ensure balance between risk and reward and create value for your Company’s stakeholders.

The Committee oversees progress against climate change related targets and commitments and reviews developments in external environment and climate-related risks and opportunities. During the year, discussions and review were conducted on topics, including sustainability-linked bonds, Global Cement and Concrete Association (“GCCA”) climate ambition, renewable energy targets, science-based target initiative (“SBTi”) and water positivity targets.

Company-level targets, commitments and action plans pertaining to sustainability and climate change are also reviewed by Unit-level Committees. The Corporate Sustainability Team ensures that key decisions and commitments at the Board-level are relayed to Unit-level Committees. The Unit-level Committees are led by the Unit Head and consists of senior management at respective Units. Their role is to translate targets and commitments at Company level, such as commitment to science-based targets, renewable energy, water positivity targets, etc. to site-specific action plans.

Your Company has integrated climate change and sustainability targets in the key responsibility areas (“KRAs”) of the CXOs, senior management and Unit-heads. Thus, emission reduction targets and other improvement targets related to climate change are linked with the incentives provided to senior management.

The Directors’ Report and Management Discussion and Analysis sets out the risks identified and the mitigation plans thereof.

Report on Corporate Governance (Contd.)

V. Remuneration of Directors

Based on the recommendation of the NRC Committee, all decisions relating to remuneration of Directors are taken by the Board of your Company in accordance with the shareholder's approval, wherever necessary.

Members have approved payment of commission to the Non-Executive Directors of an amount not exceeding 1% per annum of the net profit of your Company. Based on the performance evaluation of each Director and the remuneration policy, the Board has recommended an amount of ₹ 10 crores as commission to be paid to the Non-Executive Directors for 2020-21.

• Details of remuneration paid / to be paid to the Directors for attending Board meetings are as under:

Name of Director	Sitting fees paid (₹ in lakhs)	Commission payable [®] (₹ in lakhs)
Kumar Mangalam Birla	2.50	-
Mrs. Rajashree Birla	2.50	494.00
Arun Adhikari	2.50	140.00
Mrs. Alka Bharucha	1.50	72.00
Sunil Duggal [§]	1.50	40.00
Mrs. Sukanya Kripalu	2.50	90.00
S. B. Mathur	2.50	164.00
K. K. Maheshwari [#]	2.50	-
K. C. Jhanwar	-	-
Atul Daga	-	-

[®] subject to the approval of the members of your Company.

[§] Mr. Sunil Duggal was appointed as Independent Director of your Company w.e.f. 14th August, 2020.

[#] In addition to the above, Mr. K. K. Maheshwari has been paid an amount of ₹ 28.34 lakhs per month as pension for his past services as Managing Director.

None of the Directors hold any convertible instruments of your Company.

• Non-Executive Directors' compensation and disclosures:

Sitting fees and commission paid to the Non-Executive Directors and Independent Directors are recommended by the NRC Committee of the Board and approved by the Board and members.

• Executive Directors' Remuneration:

The details of remuneration paid to the Executive Directors is as follows:

Executive Director	Relationship with other Directors	Remuneration during 2020-21			
		All elements of remuneration package i.e. salary, benefits, pensions etc.	Performance linked incentives, alongwith performance criteria (a) and (b)	Service contracts, notice period, severance fee	Stock Option details, if any
K. C. Jhanwar Managing Director	-	6.91	1.70		
Atul Daga Whole-time Director & CFO	-	2.21	1.12	See notes (c)	See notes (d) and (e)

The NRC Committee while recommending to the Board the remuneration of Executive Directors, considers the performance of the business, individual performance, practices followed in other similar sized companies, among others, while also ensuring that the remuneration is in compliance with the terms and conditions of appointment as approved by the members. All decisions relating to the remuneration of Executive Directors is taken by the Board based on the remuneration policy and in terms of the resolution passed / to be passed by the members of your Company.

- a) Mr. K. C. Jhanwar was paid ₹ 1.70 crores towards performance linked incentive for achievement of targets for the year 2019-20.
- b) Mr. Atul Daga was paid ₹ 1.12 crores towards performance linked incentive for achievement of targets for the year 2019-20.
- c) Appointment of Mr. K. C. Jhanwar as Managing Director and Mr. Atul Daga as Whole-time Director & CFO are subject to termination by three months' notice in writing on either side.
- d) In terms of ESOS-2013, 2,143 Stock Options have vested in Mr. K. C. Jhanwar.

- e) In terms of ESOS-2018, 3,296 Stock Options have vested in Mr. K. C. Jhanwar and 1,062 Stock Options vested in Mr. Atul Daga, during the year.

There were no pecuniary relationships or transactions between your Company and Non-Executive Directors during the year. For further details, please refer to the Directors' Report and Management Discussion and Analysis.

• D&O Insurance for Directors:

In line with the requirements of Regulation 24(10) of the Listing Regulations, your Company has a Directors and Officers Insurance policy ("D&O") for all its Directors and members of the senior management for such quantum and for such risks as determined by the Board.

VI. Stakeholder Relationship Committee

• Composition, meeting, attendance and sitting fees paid during the year:

The composition of the Stakeholder Relationship Committee ("SRC") complies with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

The composition of the SRC as on 31st March, 2021 and details of the member's participation at the meetings of the Committee are as under:

Name of Members	Category	Attendance at meeting held on				Attendance %	Sitting Fees (₹ In lakhs)
		20.05.2020	28.07.2020	21.10.2020	23.01.2021		
S. B. Mathur - Chairman	Independent	✓	✓	✓	✓	100	0.80
Mrs. Sukanya Kripalu	Independent	✓	✓	✓	✓	100	0.80
K. C. Jhanwar	Executive/ Non-Independent	✓	✓	✓	✓	100	-

The Company Secretary acts as Secretary to the SRC and is also the Compliance Officer.

• Role:

- To monitor complaints received by the Company from its Shareholders, Debenture holders, other security holders, SEBI, Stock Exchanges, Registrar of Companies etc. and action taken by the Company for redressing the same.
- To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the SRC by the Board from time to time.
- To approve requests for transposition, deletion, consolidation, sub-division, change of name, dematerialisation, rematerialisation etc. of shares, debentures and other securities.
- To authorise officers of the Company to approve requests for transposition, deletion, consolidation, sub-division, change of name, dematerialisation, rematerialisation etc. of shares, debentures and other securities.
- To approve and ratify the action taken by the authorised officers of the Company in compliance

Report on Corporate Governance (Contd.)

to the requests received from the shareholders / investors for issue of duplicate / replacement / consolidation / sub-division, dematerialisation, rematerialisation and other purposes for the shares, debentures and other securities of the Company.

- To monitor and expedite the status and process of dematerialisation and rematerialisation of shares, debentures and other securities of the Company.
- To give directions for monitoring the stock of blank stationery and for printing of stationery required by the Secretarial Department of the Company from time to time for issuance of share certificates, debenture certificates, allotment letters, dividend warrants, pay orders, cheques and other related stationery.
- To review the measures taken to reduce the quantum of unclaimed dividend / interest and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.
- Resolving grievances of security holders including complaints related to transfers / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- Review measures taken for effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Transfer Agent.
- To perform such other acts, deeds, and things as may be delegated to the SRC by the Board from time to time.

Shareholders Complaints:

Details of complaints received, number of shares transferred during the year, time taken for effecting these transfers and the number of share transfers pending are furnished in the "Shareholder Information" section of this Annual Report.

VII. Finance Committee

A "Finance Committee" has been constituted at the Board level, under the Chairmanship of an Independent Director. The Finance Committee is authorised to exercise all powers and discharge all functions relating to working capital management, foreign currency contracts, operation of bank accounts and authorising officers of your Company to deal in matters relating to excise, GST, income tax, customs and other judicial or quasi-judicial authorities.

Composition, meeting, attendance and sitting fees paid during the year:

The composition of the Finance Committee as on 31st March, 2021 and details of the member's participation at the meetings of the Committee are as under:

Name of Members	Category	Attendance at meeting held on			Attendance %	Sitting Fees (₹ in lakhs)
		03.02.2021	08.02.2021	16.02.2021		
Arun Adhikari - Chairman	Independent	✓	✓	✓	100	0.60
Mrs. Alka Bharucha	Independent	Leave of Absence	Leave of Absence	Leave of Absence	0	-
Atul Daga	Executive/ Non-Independent	✓	✓	✓	100	-

The Company Secretary acts as Secretary to the Finance Committee.

VIII. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee ("CSR Committee") is constituted in line with the provisions of Section 135 of the Act. The CSR

Composition, meeting, attendance and sitting fees paid during the year:

The composition of the CSR Committee as on 31st March, 2021 and details of the member's participation at the meetings of the Committee are as under:

Name of Members	Category	Attendance at meeting held on	Attendance %	Sitting Fees (₹ In lakhs)
		30.03.2021		
Mrs. Rajashree Birla - Chairperson	Non-Executive/ Non-Independent	✓	100	0.20
Mrs. Sukanya Kripalu	Independent	✓	100	0.20
K. K. Maheshwari	Non- Executive/ Non-Independent	✓	100	0.20

Other Invitee/ Attendee: Dr. Pragnya Ram, Group Executive President, CSR is a permanent invitee to the CSR Committee. The Company Secretary acts as Secretary to the CSR Committee.

Prevention of Insider Trading:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"), as amended, your Company has adopted a 'Code of Conduct to regulate, monitor and report trading by designated persons in listed or proposed to be listed securities' of your Company ("the Code") and the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' ("Code of Fair Disclosure").

The Code aims at preserving and preventing misuse of UPSI. All Designated Persons of your Company are covered under the Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in securities of your Company. PAN based online tracking mechanism for monitoring of the trade in your Company's securities by the "Designated Persons" and their relatives is in place to ensure real time detection and taking appropriate action, in case of any non-compliance with the provisions of the Code.

Committee recommends to the Board the activities to be undertaken during the year and amount to be spent on these activities. The Annual Report on CSR activities forms part of this Annual Report.

The Board has also formulated a policy for determination of 'legitimate purposes' as a part of the Code of Fair Disclosure in terms of the provisions of the Insider Trading Regulations. The Board, designated persons and other connected persons have affirmed compliance with the Code.

IX. Disclosures

Management:

- The Management Discussion and Analysis forms part of the Directors' Report and is in accordance with the requirements of the Listing Regulations.
- No material transaction has been entered into by your Company with the promoters, directors or the management or relatives, etc. that may have a potential conflict with interests of your Company.

Related Party Transactions:

Related party transactions entered by your Company during the year were on arm's length basis and in the ordinary course of business. All related party transactions have prior approval of the Audit Committee and are reviewed by the Audit Committee on a quarterly basis. During the year, there were no material transactions with any related party as defined under the Act and the Listing Regulations.

Report on Corporate Governance (Contd.)

The policy on Related Party Transactions as approved by the Audit Committee and the Board is available on the following weblink <https://www.ultratechcement.com/investors/corporate-governance>.

No material transaction has been entered into by your Company with its related parties that may have a potential conflict with interests of your Company. Particulars of related party transactions are listed out in Note No. 39 to the Standalone Financial Statements of your Company.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by stock exchanges or the SEBI or any other Statutory Authority, on any matter relating to capital markets, during the year:

There has been no instance of non-compliance by the Company on any matter related to capital markets during the year under review and hence no strictures / penalties have been imposed on your Company by the stock exchanges or the SEBI or any Statutory Authority.

Vigil Mechanism / Whistle Blower Policy:

Your Company has in place a vigil mechanism pursuant to which a Values Committee has been constituted for addressing complaints received from Directors and employees concerning unethical behaviour, actual or suspected fraud and violation of the Code of Conduct or Ethics Policy of your Company. The policy has also been amended to make employees aware of the existence of policies and procedures for inquiry in case of leakage of UPSI to enable them report on leakages, if any, of such information. The policy provides for adequate safeguards against victimisation and all personnel have access to the Audit Committee. The policy is available on the following weblink <https://www.ultratechcement.com/investors/corporate-governance>.

Report On Corporate Governance:

Your Company has complied with the Corporate Governance requirements specified in Regulations

17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Status of Compliances of Non – Mandatory Requirements:

Your Company maintains a separate office for its Non-Executive Chairman. All necessary infrastructure and assistance is made available to enable him to discharge his responsibilities effectively.

1. The position of the Chairman of the Board of Directors and the Managing Director are separate.
2. The Internal Auditors report to the Audit Committee.
3. During the period under review, there is no audit qualification in the financial statement.

Subsidiary Company:

Your Company does not have any material non-listed Indian subsidiary company. The Audit Committee and Board reviews the financial statements, significant transactions and working of the unlisted subsidiary companies and the minutes are placed before the Board. Your Company has unlisted subsidiary companies in Sri Lanka, Middle East and Indonesia. The financial results of these companies are presented to your Company’s Board. The policy for determining material subsidiaries is available on the following weblink <https://www.ultratechcement.com/investors/corporate-governance>.

Members:

Details of the Directors seeking re-appointment / appointment at the ensuing AGM, are provided in the Notice convening the AGM.

Proceeds from public issues, rights issues, preferential issues:

During the year, your Company did not raise any funds by way of public issues, rights issues, preferential issues etc.

Accounting Standards:

Your Company has followed all relevant accounting standards while preparing the financial statements.

Prevention of Sexual Harassment of Women at Workplace:

Your Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH”) and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

Disclosures in relation to POSH:

- a) number of complaints filed during the financial year: 4
- b) number of complaints disposed of during the financial year: 3
- c) number of complaints pending as at the end of the financial year: 1

Fees paid to Statutory Auditors:

Total fees for all services paid by your Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm /

network entity of which the statutory auditor is a part is ₹ 6.20 crores.

X. Compliance

- A certificate from the statutory auditors confirming compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations forms part of this Annual Report.
- A Certificate by the Company Secretary in Practice that none of the directors have been debarred or disqualified from being appointed or continuing as directors in the companies by SEBI / the Ministry of Corporate Affairs or any such statutory authority forms part of this Report.
- During the year under review, the Board has accepted the recommendations, which are required to be made by the Committee’s constituted.

XI. CEO / CFO Certification

The Managing Director and Whole-time Director & CFO of your Company have issued necessary certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations and the same forms part of this Report.

XII. General Body Meetings

Date and time of the AGMs, held during the preceding 3 years and the Special Resolution(s) passed thereat are as follows:

Year	Venue	Day, Date and Time	Special Resolutions Passed
2020	Through VC / OAVM	Wednesday, 12.08.2020; 3.00 p.m.	<ul style="list-style-type: none"> • Continuation of directorship of Mrs. Rajashree Birla as a Non-Executive Director. • Re-appointment of Mrs. Alka Bharucha as an Independent Director.
2019	Ravindra Natya Mandir, P. L. Deshpande Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai – 400 025.	Thursday, 18.07.2019; 3.30 p.m.	<ul style="list-style-type: none"> • Re-appointment of Mr. Arun Adhikari as an Independent Director. • Re-appointment of Mr. S. B. Mathur as an Independent Director. • Re-appointment of Mrs. Sukanya Kripalu as an Independent Director. • Re-appointment of Mrs. Renuka Ramnath as an Independent Director. • Increase in borrowing limits from ₹ 6,000 crores over and above the aggregate of the paid-up share capital and free reserves of the Company to ₹ 8,000 crores over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company. • Creation of charge on the movable and immovable properties of the Company, both present and future, in respect of borrowings.
2018		Wednesday; 18.07.2018; 3.30 p.m.	<ul style="list-style-type: none"> • Issue of Redeemable Non-Convertible Debentures secured or unsecured in one or more series / tranches aggregating to an amount not exceeding ₹ 9,000 crores.

Report on Corporate Governance (Contd.)

- Whether any special resolution passed last year through postal ballot:**
No resolution was passed through postal ballot during the year 2020-21.

XIII. Means of Communication

- Financial results:**
Your Company’s quarterly / half-yearly / annual financial results (“results”) are filed with the stock exchanges. They are also available on the website of your Company www.ultratechcement.com and www.adityabirla.com.

The results are published in the following newspapers:

Newspaper	Cities of Publication
Business Standard	All editions
Free Press Journal	Mumbai
Navshakti	Mumbai

- News releases, presentations, etc.:**
Official news and media releases are filed with the stock exchanges and displayed on your Company’s website www.ultratechcement.com. Press releases are also available on the website of the Group www.adityabirla.com.
- Presentations to institutional investors / analysts:**
Your Company actively engages with investors – both domestic and global, keeping them updated on your Company’s strategy, outlook, risks and opportunities. These efforts help investors arrive at a fair valuation of your Company’s shares.

Financial results are intimated to the stock exchanges, published in newspapers, emailed to analysts and investors, and posted on the weblink <https://www.ultratechcement.com/investors/financials>. Investor calls are held after the announcement of every financial results during which highlights of the performance during the quarter are shared with the analysts and queries raised by them are addressed. Transcripts of the calls are also available on the following weblink <https://www.ultratechcement.com/investors/financials>. All material developments are informed to the stock exchanges and relevant disclosures, including presentations, corporate dossiers are filed with the stock exchanges and uploaded on your Company’s website www.ultratechcement.com.

The table below provides the number of investor and analyst interactions held during FY21:

Particulars	Q1	Q2	Q3	Q4	FY21
Investor Updates					
Meetings and calls	26	33	12	24	95
Financial Results					
Nos.	1	1	2	1	5
Participants	550	470	655	297	1,972
Roadshow*					
Nos.	-	-	-	1	1
Participants	-	-	-	92	92

* relating to issuance of sustainability bonds.

XIV. Website Disclosures

The information as required to be disseminated on your Company’s website www.ultratechcement.com pursuant to the Listing Regulations have been uploaded.

CODE OF CONDUCT

DECLARATION

As provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2021.

Mumbai
7th May, 2021

K. C. Jhanwar
Managing Director
(DIN:01743559)

CEO / CFO CERTIFICATION

The Board of Directors
UltraTech Cement Limited

We certify that:

- We have reviewed the financial statement, read with the cash flow statement of UltraTech Cement Limited (“the Company”) for the year ended 31st March, 2021 and to best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s Code of Conduct;
- We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Company’s Auditors and the Audit Committee of the Company’s Board of Directors deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies.
- We have indicated to the Auditors and the Audit Committee:
 - significant changes in the Company’s internal control over financial reporting during the year.
 - significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements.
 - instances of significant fraud of which we have become aware and involvement therein if any of management or other employees having a significant role in the Company’s internal control system over financial reporting.

Mumbai
7th May, 2021

K. C. Jhanwar
Managing Director
(DIN: 01743559)

Atul Daga
Whole-time Director & CFO
(DIN: 06416619)

Report on Corporate Governance (Contd.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
UltraTech Cement Limited
 B-Wing Ahura Centre, 2nd Floor
 Mahakali Caves Road,
 Andheri East, Mumbai – 400093

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) of UltraTech Cement Limited having CIN **L26940MH2000PLC128420** and having registered office at **B-Wing Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri East, Mumbai – 400093** (hereinafter referred to as ‘the Company’) for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and documents available on the website of the Ministry of Corporate Affairs and Stock Exchanges as on 31st March, 2021, and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1	Mr. Kumar Manglam Birla	00012813	14/05/2004
2	Mrs. Rajashree Birla	00022995	14/05/2004
3	Mr. Arun Kumar Adhikari	00591057	03/12/2013
4	Mrs. Alka Marezban Bharucha	00114067	09/06/2016
5	Mr. Sunil Duggal	00041825	14/08/2020
6	Mrs. Sukanya Kripalu	06994202	11/10/2014
7	Mr. Sunil Behari Mathur	00013239	10/09/2008
8	Mr. Krishna Kishore Maheshwari	00017572	01/04/2016
9	Mr. Kailash Chandra Jhanwar	01743559	19/10/2018
10	Mr. Atul Daga	06416619	09/06/2016

For **Makarand M. Joshi & Co.**
 Practicing Company Secretaries

Kumudini Bhalerao
 Partner
 FCS No. 6667
 CP No. 6690
 UDIN: F006667C000245235

Place: Mumbai
 Date: 5th May 2021

Shareholder Information

1. Annual General Meeting:

Date and Time	Deemed Venue	Book Closure	Dividend Payment Date
Wednesday, 18 th August, 2021 at 3.00 p.m. (IST) through video conferencing (“VC”) / other audio-visual means (“OAVM”)	Registered Office of the Company: UltraTech Cement Limited ‘B’ Wing, Ahura Centre, 2 nd Floor, Mahakali Caves Road, Andheri (East), Mumbai – 400 093. Tel.: (022) 6691 7800 / 2926 7800 Fax: (022) 6692 8109 Email: sharesutcl@adityabirla.com Web: www.ultratechcement.com / www.adityabirla.com CIN: L26940MH2000PLC128420	Wednesday, 4 th August, 2021 to Wednesday, 18 th August, 2021 (both days inclusive)	On or after Thursday, 19 th August, 2021

2. Financial Calendar (1st April to 31st March):

Financial reporting for the quarter ending 30 th June, 2021	End July, 2021
Financial reporting for the half year ending 30 th September, 2021	End October, 2021
Financial reporting for the quarter ending 31 st December, 2021	End January, 2022
Financial reporting for the year ending 31 st March, 2022	End April, 2022
Annual General Meeting for the year ending 31 st March, 2022	End July / August, 2022

3. Listing Details:

a) Equity Shares

Stock Exchange	ISIN	Stock Code	Reuters	Bloomberg
BSE Limited (“BSE”) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	INE481G01011	532538	ULTC.BO	UTCCEM IB
National Stock Exchange of India Limited (“NSE”) “Exchange Plaza”, Plot No. C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051		ULTRACEMCO	ULTC.NS	UTCCEM IS

b) Global Depository Receipts (“GDRs”)

Stock Exchange	ISIN	Overseas Depository	Domestic Custodian	Bloomberg
Luxembourg Stock Exchange (“LSE”) 35A, Boulevard Joseph II, L-1840 Luxembourg	144A GDRs - US90403E1038 Level 1 GDRs - US90403E2028	Citibank N. A. Depository Receipt Services 388, 6 th Floor, Greenwich Street, New York, NY - 10013 United States of America	Citibank N. A. Custody Services FIFC, 9 th Floor, C-54 & 55, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 098	UTCCEM LX

Shareholder Information (Contd.)

c) Sustainability Linked Bonds

Stock Exchange	ISIN
Singapore Exchange Limited 2 Shenton Way, #02-02, SGX Centre 1, Singapore 068804	US90403YAA73 USY9048BAA18

d) Non-Convertible Debentures

The non-convertible debentures (“NCDs”) issued by the Company are listed on NSE. The details are as under:

Type	Series	Year of Issue	ISIN	Principal Amount (₹ in crore)	Maturity Date	Debenture Trustee
Secured	7.57% NCDs	2016	INE481G07182	250	06.08.2021	SBICAP Trustee Company Limited Mistry Bhavan, 4 th Floor, 122, Dinshaw Vachha Road, Churchgate, Mumbai – 400 020
	7.15% NCDs	2016	INE481G07208	300	18.10.2021	
	7.53% NCDs	2016	INE481G07190	500	21.08.2026	
Unsecured	6.99% NCDs	2016	INE481G08024	400	24.11.2021	
	6.93% NCDs	2016	INE481G08032	250	25.11.2021	
	8.36% NCDs	2018	INE481G08057	360	07.06.2021	
	7.64% NCDs	2019	INE481G08065	250	04.06.2024	
	6.72% NCDs	2019	INE481G08073	250	09.12.2022	
	6.68% NCDs	2020	INE481G08081	250	20.02.2025	
	4.57% NCDs	2021	INE481G08099	1,000	29.12.2023	

e) Commercial Papers

In terms of Securities and Exchange Board of India (“SEBI”) Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22nd October, 2019 and SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated 24th December, 2019, the Commercial Papers issued by the Company are listed on NSE.

4. Credit Ratings:

The Company’s financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below:

Instrument	Rating Agency	Rating
Non-Convertible Debentures	CRISIL	CRISIL AAA / Stable
	India Ratings and Research (Ind-Ra)	IND AAA / Stable
External Commercial Borrowing	CRISIL	CRISIL AAA / Stable
Commercial Paper	CRISIL	CRISIL A1+
	India Ratings and Research (Ind-Ra)	IND A1+
Rupee Term Loan	CRISIL	CRISIL AAA / Stable
Working Capital Limits	India Ratings and Research (Ind-Ra)	IND AAA / Stable IND A1+
Short Term Loan	India Ratings and Research (Ind-Ra)	IND A1+

5. Payment of annual listing fees:

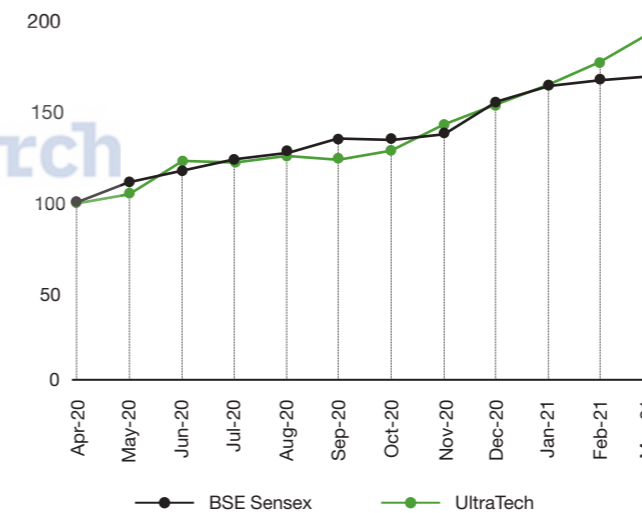
Annual listing fees for the financial year 2021-22 has been paid to both the stock exchanges i.e. BSE and NSE. Listing fee for the GDRs has been paid to LSE for the calendar year 2021. One time listing fees has been paid to Singapore Stock Exchange.

6. Stock Data:

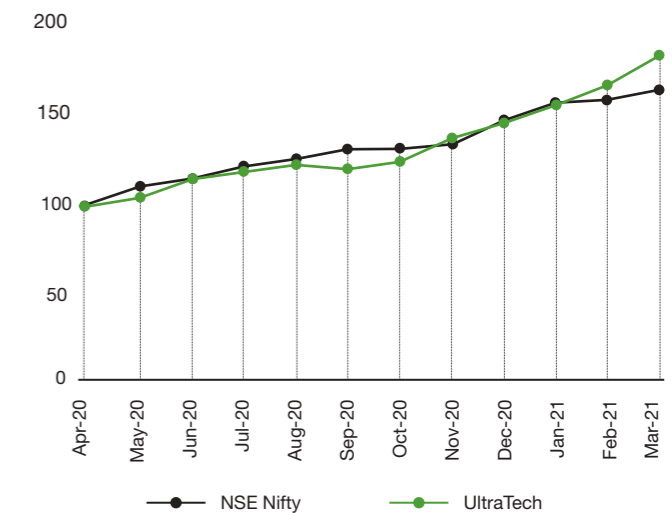
• Market Prices

Month	BSE				NSE				LSE		
	High	Low	Close	Volume	High	Low	Close	Volume	High	Low	Close
	(In ₹)			(In Nos.)	(In ₹)			(In Nos.)	(In USD)		
Apr-20	3,673.65	3,029.00	3,532.50	5,44,369	3,674.00	3,025.00	3,534.30	1,22,62,672	48.00	39.80	46.80
May-20	3,936.35	3,235.00	3,901.80	3,93,664	3,940.00	3,231.00	3,904.85	1,54,53,013	51.50	42.80	51.50
Jun-20	4,015.65	3,614.25	3,894.75	4,03,063	4,016.00	3,600.00	3,893.55	1,17,95,388	52.00	45.00	51.50
Jul-20	4,285.60	3,736.80	4,124.55	5,42,979	4,287.35	3,735.00	4,117.30	1,26,28,139	56.50	49.60	55.00
Aug-20	4,220.85	3,886.30	3,906.10	7,64,508	4,224.00	3,882.85	3,903.85	1,12,19,919	56.50	53.00	53.50
Sep-20	4,103.80	3,755.00	4,047.00	5,19,185	4,102.70	3,753.90	4,049.55	99,30,056	55.00	51.00	55.00
Oct-20	4,731.80	4,029.90	4,573.85	6,26,838	4,735.55	4,031.05	4,574.05	1,86,35,501	63.00	55.00	61.00
Nov-20	4,977.35	4,501.00	4,802.75	3,64,114	4,979.00	4,501.05	4,802.00	1,10,49,207	66.50	60.50	65.00
Dec-20	5,397.95	4,802.75	5,284.65	6,77,521	5,400.00	4,805.00	5,288.15	2,08,43,514	73.00	66.00	72.50
Jan-21	5,829.90	5,248.00	5,325.20	7,65,912	5,831.80	5,245.05	5,327.25	1,45,69,530	77.50	65.00	73.00
Feb-21	6,586.05	5,261.80	6,114.60	6,91,537	6,589.00	5,260.00	6,115.00	1,60,53,225	89.00	72.00	82.50
Mar-21	6,959.15	5,727.90	6,737.30	5,73,322	6,958.75	6,170.60	6,737.95	1,31,67,392	95.50	86.50	92.00

BSE Sensex v/s UltraTech



NSE Nifty v/s UltraTech



• Stock Performance and Returns

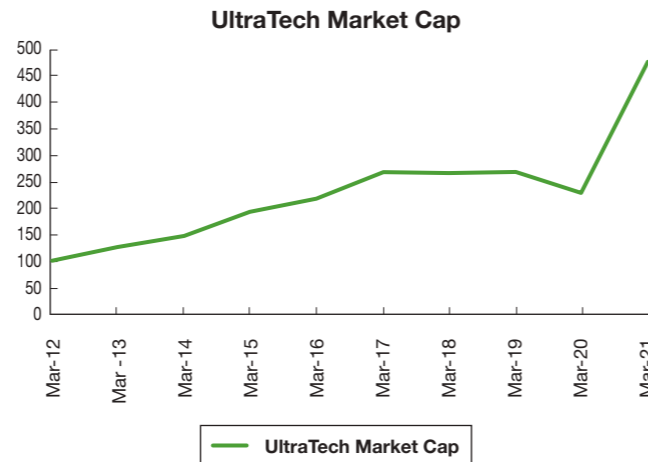
(In Percentage)	Absolute Returns			Annualised Returns		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
UltraTech	107.65	71.20	110.08	107.65	19.63	16.01
Sensex	66.09	35.70	83.82	66.09	10.71	12.95
Nifty	70.87	45.26	89.84	70.87	13.25	13.68

Shareholder Information (Contd.)

Market Capitalisation

Financial Year ended	BSE	NSE
31 st March, 2021	1,94,474	1,94,493
31 st March, 2020	93,926	93,655
31 st March, 2019	1,09,831	1,09,812
31 st March, 2018	1,08,413	1,08,473
31 st March, 2017	1,09,527	1,09,385
31 st March, 2016	88,559	88,607
31 st March, 2015	78,891	78,971
31 st March, 2014	60,029	59,975
31 st March, 2013	51,217	51,243
31 st March, 2012	41,300	41,509

(₹ in crores)

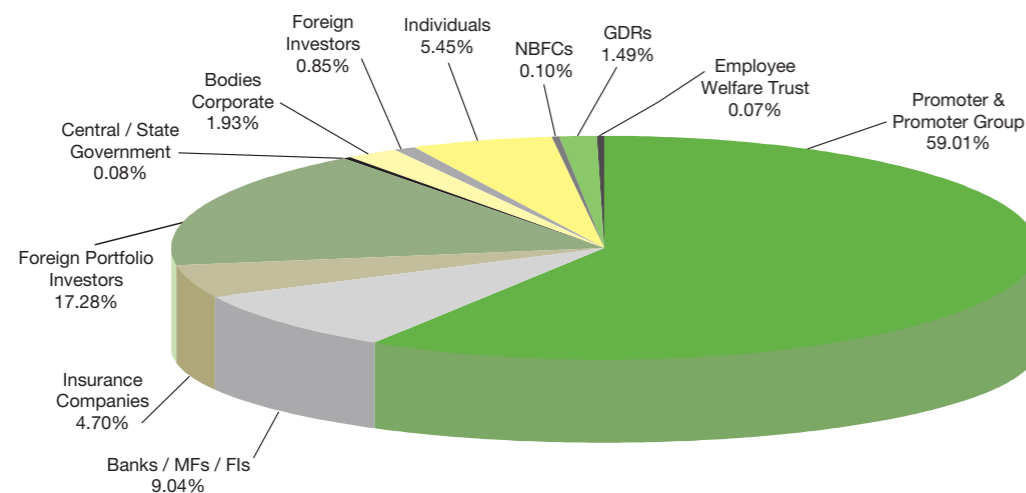


7. Shareholding as on 31st March, 2021:

Shareholding Pattern

Category	No. of shareholders	% of shareholders	No. of shares held	% shareholding
Promoter & Promoter Group	20	0.01	17,03,38,945	59.01
Banks / MFs / FIs	223	0.07	2,60,93,203	9.04
Insurance Companies	6	0.00	1,35,67,739	4.70
Foreign Portfolio Investors	813	0.27	4,98,82,784	17.28
Central / State Government	2	0.00	2,36,626	0.08
Bodies Corporate	2,094	0.69	55,66,858	1.93
Foreign Investors	8,724	2.87	24,48,683	0.85
Individuals	2,92,355	96.09	1,57,30,072	5.45
NBFCs	17	0.00	2,96,498	0.10
GDRs [®]	1	0.00	42,99,404	1.49
Employee Welfare Trust	1	0.00	1,92,586	0.07
Total	304,256	100.00	28,86,53,398	100.00

[®]Includes 27,44,168 GDRs held by Promoter Group.



Distribution of Shareholding

Range of Shareholding	No. of shareholders	% of shareholders	No. of shares held	% shareholding
1 – 100	2,72,589	89.59	61,17,529	2.12
101 – 200	16,685	5.48	24,19,289	0.84
201 – 500	9,675	3.18	30,11,871	1.04
501 – 1000	2,845	0.94	19,84,607	0.69
1001 – 5000	1,729	0.57	33,35,079	1.16
5001-10000	193	0.06	13,62,518	0.47
10001 & above	540	0.18	27,04,22,505	93.68
Total	3,04,256	100.00	28,86,53,398	100.00

8. Share Transfer system:

SEBI had mandated that, effective 1st April, 2019, no share can be transferred in physical form. However, the transfer deeds lodged prior to 1st April, 2019 and rejected / returned due to deficiency in the documents were allowed to be relogged after rectifying the deficiencies.

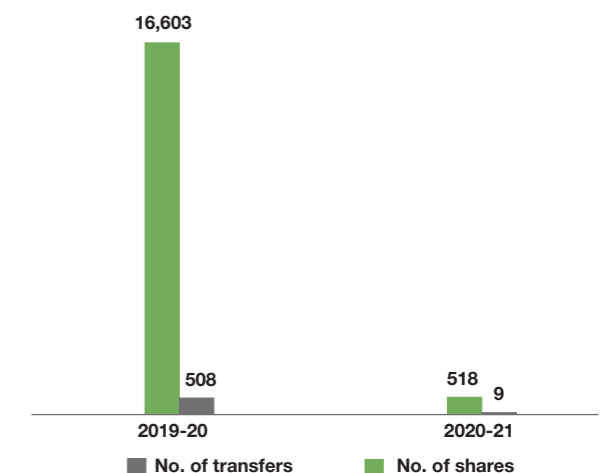
Further, SEBI by its Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September, 2020, had fixed 31st March, 2021 as the cut-off date for re-logging of transfer requests which were rejected / returned due to deficiency [including those requests that were pending with the Company / Registrar and Transfer Agent (“RTA”)]. Such transferred shares will be issued only in dematerialised form. In view of the aforesaid, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form w.e.f. 1st April, 2021.

Trading in equity shares of the Company is permitted only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

As required under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), for the year under review, the Company had obtained, on half-yearly basis, a certificate, from a Company Secretary

in Practice, certifying that all certificates have been issued within thirty days of the date of lodgement of the transfer (for cases lodged prior to 1st April, 2019), sub-division, consolidation and renewal and also filed a copy of the said certificate with the stock exchanges.

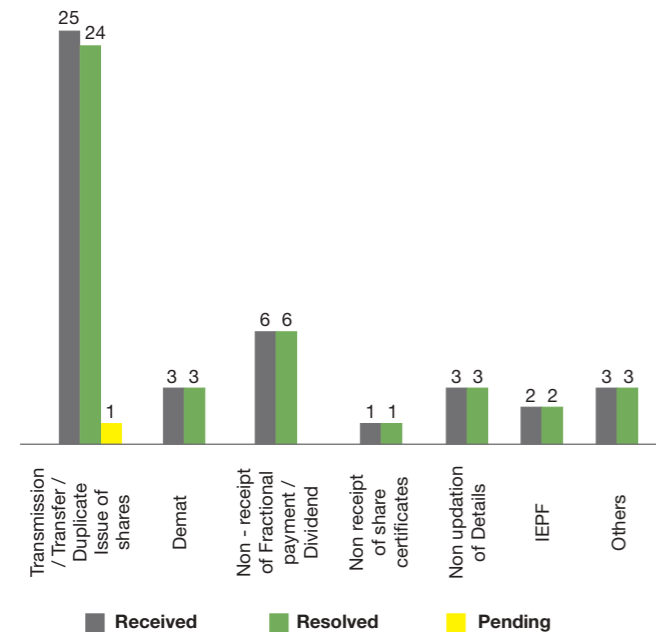
Request for rematerialisation are attended within the statutory period. The average time taken for processing and registration of relogged share transfer requests is less than 15 days. As on 31st March, 2021, there were no share transfer requests pending with the Company and there were no major legal proceedings relating to transfer of shares.



Shareholder Information (Contd.)

9. Shareholders Complaints:

During the year under review, the Company received 43 complaints from shareholders. The RTA attends to investor grievances in consultation with the Secretarial Department of the Company.



Note: Pending complaint received on 30th March, 2021- resolved subsequently.

10. Details on use of public funds obtained in the last three years:

No public funds have been obtained.

11. Outstanding GDR / Warrants and Convertible Bonds:

42,99,404 GDRs are outstanding as on 31st March, 2021. Each GDR represents one underlying equity share. There are no Warrants / Convertible Bonds outstanding as at the year end.

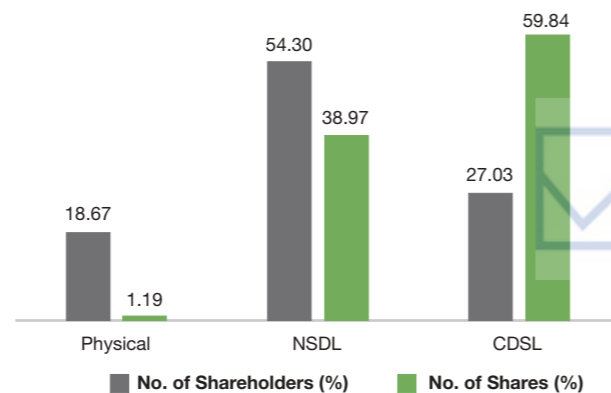
12. Dematerialisation of Shares and Liquidity:

98.81% of outstanding equity shares have been dematerialised as on 31st March, 2021. Under the Depository System, the International Securities Identification Number (“ISIN”) allotted to the Company’s equity shares is INE481G01011.

The break-up of equity shares held in dematerialised and physical form, is as under:

Particulars	No. of share-holders	% of share-holders	No. of shares held	% share-holding
Physical	56,809	18.67	34,47,510	1.19
Dematerialised:				
NSDL	1,65,195	54.30	11,24,86,732	38.97
CDSL	82,252	27.03	17,27,19,156	59.84
TOTAL	304,256	100.00	28,86,53,398	100.00

Note: Entire shareholding of the promoter and promoter group is in dematerialised form.



13. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company hedges its foreign currency exposure in respect of its imports, borrowings and export receivables as per its laid down policies. The Company uses a mix of various derivative instruments like forward covers, currency swaps, interest rate swaps, principal only swaps or a mix of all. Further, the Company also hedges its commodity price risk through fixed price swaps.

The Company does not have material exposure to any commodity for which hedging instruments are available in the financial markets and accordingly, no hedging activities for the same are carried out. Consequently, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated 15th November, 2018.

14. Unclaimed shares:

In terms of Regulation 39(4) of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account which were issued in demat form, respectively:

Particulars	No. of shareholders	No. of shares
Outstanding at the beginning of the year i.e. 1 st April, 2020	2,189	82,563
Shareholders who approached the Company and to whom shares were transferred during the year	10	201
Transfer from the Unclaimed Suspense Account during the year	10	201
Number of shares transferred to IEPF Authority during the year	168	3,399
Outstanding at the end of the year i.e. 31 st March, 2021	2,011	78,963

Note: Voting rights on the above equity shares shall remain frozen till the rightful owners claim the shares.

15. Transfer of Unclaimed Equity Shares to Investor Education and Protection Fund (“IEPF”) Account:

The Company had issued individual notices to all shareholders who have not claimed dividend for the last seven consecutive years. Further, notices were also published in newspapers on 30th May, 2020. The Company has transferred ₹ 1,30,15,953 to the IEPF being the unclaimed / unpaid dividend for financial year 2012-13 during the year.

Further, in terms of the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), the Company has already transferred 50,648 equity shares pertaining to the financial year 2012-13 to the IEPF Suspense Account after providing necessary intimations to the relevant shareholders.

In terms of the provisions of Section 124(5) of the Companies Act, 2013 (“Act”), dividend for the financial year 2013-14 and the dividends for the subsequent financial years, which remain unpaid or unclaimed for a period of seven years will be transferred to the IEPF.

As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF is given below:

Sr No	Financial Year	Due date of transfer to IEPF	Amount (₹ in crores)
1	2013-2014	11 th September, 2021	1.40
2	2014-2015	3 rd October, 2022	1.40
3	2015-2016	25 th August, 2023	1.68
4	2016-2017	2 nd September, 2024	1.77
5	2017-2018	24 th August, 2025	1.45
6	2018-2019	24 th August, 2026	1.39
7	2019-2020	18 th September, 2027	1.49
	Total		10.58

Shareholders, who have so far not encashed their dividend relating to the financial year 2013-14 are requested to do so by 31st July, 2021. Shareholders can write to the Secretarial Department of the Company at sharesutcl@adityabirla.com or write to the RTA at the address given below.

Details of unpaid / unclaimed dividend and equity shares for the financial year 2012-13 are uploaded on the website of the Company as well as that of the Ministry of Corporate Affairs, Government of India (“MCA”). No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF and IEPF Suspense Account, respectively, pursuant to the IEPF Rules. Shareholders can however claim both the unclaimed dividend amount and the equity shares from the IEPF Authority by making applications in the manner provided in the IEPF Rules.

Shareholder Information (Contd.)

16. Plant Locations:

Integrated Units:		
Aditya Cement Works	Andhra Pradesh Cement Works	Awarpur Cement Works
Adityapuram, Sawa – Shambhupura Road, District: Chittorgarh, Rajasthan – 312 622	Bhogasamudram, Tadipatri Mandal, District: Anantapur, Andhra Pradesh – 515 413	P.O. Awarpur, Taluka: Korpana, District: Chandrapur, Maharashtra – 442 917
Baga Cement Works	Baikunth Cement Works	Balaji Cement Works
Village Baga, P.O. Kandhar, Tehsil Arki, District: Solan, Himachal Pradesh – 171 102	P.O. Baikunth District: Raipur, Chhattisgarh - 493 116	Survey No. 99, Vill. + Post Budawada Mandal - Jaggaiahpet, District: Krishna, Andhra Pradesh – 521 175
Bela Cement Works	Dalla Cement Works	Dhar Cement Works
Jaypee Puram P.O. Jaypee Puram, District: Rewa, Madhya Pradesh – 486 450	SH-5, Kota, Post: Dalla, District: Sonebhadra, Uttar Pradesh – 231 207	Village: Tonki; Tehsil: Manawar, District: Dhar, Madhya Pradesh – 454 446
Gujarat Cement Works	Hirmi Cement Works	Jafrabad Cement Works
P.O. Kovaya, Taluka: Rajula, District: Amreli, Gujarat – 365 541	Village & Post: Hirmi Taluka: Simga, District: Baloda Bazar, Bhatapara, Chhattisgarh – 493 195	P. B. No. 10, Village: Babarkot, Taluka: Jafrabad, District: Amreli, Gujarat – 365 540
Kotpuli Cement Works	Maihar Cement Works	Manikgarh Cement Works
V & P. O. Mohanpura, Tehsil: Kotputli, District: Jaipur, Rajasthan - 303 108	P. O. Sarla Nagar, Tehsil Maihar, District: Satna, Madhya Pradesh - 485 772	At post Gadchandur, Tehsil : Korpana, District: Chandrapur, Maharashtra - 442 908
Rajashree Cement Works	Rawan Cement Works	Reddipalayam Cement Works
Adityanagar, Malkhed Road, Taluk: Sedam, District: Kalaburagi Karnataka – 585 292	Village: Rawan, PO: Grasim Vihar, Tehsil: Simga, District: Baloda Bazar–Bhatapara, Chhattisgarh - 493 196	Reddipalayam P.O. District: Ariyalur, Tamil Nadu – 621 704
Sewagram Cement Works	Sidhi Cement Works	Vikram Cement Works
Village: Vayor, Taluka Abdasa, District: Kutch, Gujarat – 370 511	Aditya Vihar, Majhigawan, P.O. Bharatpur, Tehsil – Rampur Naikin, Sidhi, Madhya Pradesh – 486 776	Vikram Nagar, P.O. Khor, Tehsil - Jawad, District: Neemuch, Madhya Pradesh – 458 470

Grinding Units:		
Aligarh Cement Works	Arakkonam Cement Works	Bagheri Cement Works
Village: Kasimpur, Tehsil: Koel, District: Aligarh, Uttar Pradesh – 202 127	Chitteri post, Arakkonam, District: Vellore, Tamil Nadu – 631 003	Village - Pandiyana, P.O.- Khillian, Tehsil Nalagarh, Solan, Himachal Pradesh – 174 101
Bara Cement Works	Bathinda Cement Works	Dadri Cement Works
Village : Lohgara, Tahsil : Bara, District : Prayagraj Uttar Pradesh - 212 107	Behind G.H.T.P. Lehra Mohabbat, Tehsil – Rampuraphul, District: Bathinda, Punjab - 151 111	Village: Ranuali, Latiffpur, Post Vidyutnagar, Tehsil: Dadri, District: Gautambudh Nagar, Uttar Pradesh – 201 008
Dankuni Cement Works	Ginigera Cement Works	Hotgi Cement Works
JL-80, Village: Panchghara, P.O.: Panchghara Bazar, PS: Chanditala, District: Hooghly, West Bengal – 712 306	Gangavathi Road, Ginigera, District: Koppal, Karnataka – 583 228	Village/ Post: Hotgi Station, South Solapur, District: Solapur, Maharashtra – 413 215
Jhajjar Cement Works	Jharsuguda Cement Works	Magdalla Cement Works
Village: Jharli, Tehsil: Matanhail, District: Jhajjar, Haryana – 124 106	Near Dhutra Railway Station, P.O. Arda, District: Jharsuguda, Odisha – 768 202	Magdalla Port, Dumas Road, Surat, Gujarat – 395 007
Nagpur Cement Works	Panipat Cement Works	Patliputra Cement Works
Village: Ashti, Navegaon and Tarsa, Tehsil: Mauda, District: Nagpur, Maharashtra – 441 106	Village: Karad, Israna Pardhana Road, Israna, Panipat, Haryana – 132 107	Village: Shajahnapur, Near Sigariyawan Station, Daniyawana Hilsa Road, Patna, Bihar – 801 305.
Ratnagiri Cement Works	Roorkee Cement Works	Sikandarabad Cement Works
MIDC Indl. Estate, Zadgaon Block, Ratnagiri, Maharashtra – 415 639	Village - Nalheri Dehviran, Tehsil – Roorkee, Post - Nalhera Anantapur, District: Haridwar, Uttarakhand – 247 668	19-20, Industrial Area, Post: Sikandrabad, District: Bulandshahr, Uttar Pradesh – 203 205
Sonar Bangla Cement Works	Tanda Cement Works	Wanakbori Cement Works
Village-Dhalo, P.O. Gankar Block, Raghunathganj -1, District: Murshidabad, West Bengal - 742227	Post: Hussainpur Sudhana Tanda, District: Ambedkarnagar, Uttar Pradesh – 224 190	Village: Sangol, Post. Sonipur, Taluka: Thasra, District: Kheda, Gujarat – 388 245
West Bengal Cement Works		
Near EPIP Plot, P.O. - Rajbandh, Muchipara, Durgapur, West Bengal – 713 212		

Shareholder Information (Contd.)

Bulk Terminals:		
Birla Super Bulk Terminal	Cochin Bulk Terminal	Mangalore Bulk Terminal
Near Railway Station Veerapura, Doddaballapur, District: Bengaluru, Karnataka – 561 163	Survey No. 2578 / 4 Indira Gandhi Road, Willingdon Island, Kochi, Kerala – 682 003	Post Box No. 17 Beach Road, Panambur, Mangaluru, Karnataka – 575 010
Navi Mumbai Bulk Terminal	Pune Bulk Terminal	Shankarpalli Bulk Terminal
Sector-1, Dronagiri Indl. Area Uran, Navi Mumbai, Maharashtra – 400 707	Tah-Haveli, Village: Peth Naygaon, District: Pune, Maharashtra – 412 110	Village: Fathepur, Shankarpalli Mandal, District: Rangareddy, Telangana – 501 203
White Cement:		
Birla White	Birla White Unit: Katni	Birla White Unit: GRC
Birla White Rajashree Nagar, P.O. Kharia Khangar, Tehsil: Bhopalgarh, District: Jodhpur, Rajasthan – 342 606	Village: Pati – Jharela, Post: Bijori, Tehsil: Badwara, District: Katni, Madhya Pradesh – 483 773	Plot No.14, GIDC Estate Village: Manjusar, Taluka: Savli, District: Vadodara, Gujarat – 391 775

17. Other Useful Information for Shareholders:

Rights and Restrictions attached to Shares

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company.

Unpaid / Unclaimed Dividend Warrants

Dividend warrants in respect of the dividend declared in August, 2020 have been despatched to the shareholders at the addresses registered with the Company. Those shareholders who have not yet received the dividend warrants may please write to the Company or its RTA for further information in this behalf. Shareholders who have not encashed the warrants are requested to do so by getting them revalidated from the Registered Office of the Company or its RTA.

Payment of dividend

Keeping in mind the interest of its shareholders including speedy credit of dividend, the Company provides the facility for direct credit of dividend to the shareholders' bank account. Shareholders are therefore urged to avail the facility of electronic transfer of dividend into their bank accounts, by updating their

bank account details, if not done already, with the Company or the Depository Participant ("DP"), as the case, may be. Where the Company is unable to pay the dividend to any shareholder by electronic mode, due to non-availability of the details of the shareholders' bank account, the Company will dispatch the dividend warrant to such shareholders by post.

Shareholders may also note that the Income Tax Act, 1961 amended by the Finance Act, 2020, mandates that dividend paid or distributed by a Company on or after 1st April, 2020 shall be taxable in the hands of the shareholders. The Company will deduct tax at source, wherever applicable, at the applicable rates at the time of making the payment of dividend.

Non-Resident Shareholders

Non-resident Indian shareholders are requested to immediately inform the Company / RTA, if shares are held in physical mode or to their DP, if the holding is in electronic mode, regarding change in the residential status on return to India for permanent settlement and/or the particulars of the NRE account with a bank in India, if not furnished earlier.

Nomination

As per the provision of Section 72 of the Act, facility for making nomination(s) is available to individuals

holding shares in the Company. Shareholders holding shares in physical form may obtain the nomination form from the Company's website. Shareholders holding shares in demat mode should file their nomination with their DPs for availing this facility.

Update contact details

Shareholders are requested to update changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, with necessary documentary evidence, to the Company / RTA, if shares are held in physical mode or to their DP, if the holding is in electronic mode.

Shareholders Handbook

A shareholders handbook is available on the website of the Company www.ultratechcement.com. Shareholders who are keen to know the procedures relating to dematerialisation, rematerialisation, dividend, IEPF, duplicate share certificates, transmission of shares, unclaimed suspense account, nomination can go through the handbook.

Redressal agencies for shareholders

Ministry of Corporate Affairs (MCA)	Securities and Exchange Board of India (SEBI)
'A' Wing, Shastri Bhawan, Rajendra Prasad Road, New Delhi – 110 001 Tel.: (011) 23381295 Web: www.mca.gov.in	Plot No.C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel.: (022) 26449000 / 40459000 Fax: (022) 26449019 - 22 Web: www.sebi.gov.in

BSE Limited (BSE)	National Stock Exchange of India Limited (NSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Tel.: (022) 22721233 / 34 Fax: (022) 22721919 Web: www.bseindia.com	"Exchange Plaza", Plot No. C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Tel.: (022) 26598100 – 8114 Fax: (022) 26598120 Web: www.nseindia.com

National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
Trade World, 'A' Wing, 4 th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400 013 Tel.: (022) 24994200 Toll Free No.: 1800 1020 990 / 1800 224 430 Web: www.nsdl.co.in	Marathon Futurex, A-Wing, 25 th Floor, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013 Tel.: (022) 2305 8640 Web: www.cdslindia.com

18. Correspondence with the Company:

Shareholders / Beneficial Owners are requested to quote their Folio Number / DP & Client ID Numbers as the case may be, in all correspondence with the Company. All correspondence regarding equity shares and NCDs of the Company should be addressed to the Company or its RTA at the addresses mentioned below :

Registered Office	Registrar & Share Transfer Agent
UltraTech Cement Limited 'B' Wing, Ahura Centre, 2 nd Floor, Mahakali Caves Road, Andheri (East), Mumbai – 400 093. Tel: (022) 6691 7800 / 2926 7800 Fax: (022) 6692 8109 Website: www.ultratechcement.com Email: sharesutcl@adityabirla.com ; swati.patil@adityabirla.com Contact Person: Ms. Swati Patil	KFin Technologies Private Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032. Toll Free No. 1800 309 4001 Website: www.kfintech.com Email: ultratech.ris@kfintech.com ; einward.ris@kfintech.com Contact Person: Mr. Satish Poojary

Email for investor correspondence under SEBI requirements: sharesutcl@adityabirla.com