

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is all about how a company is operated. The Aditya Birla Group is committed to the adoption of best governance practices and their adherence in true spirit at all times. Our governance practice stem from an inherent desire to provide full disclosure of material information and reflects the culture of trusteeship that is deeply ingrained in our value system and reflected in our thought process.

Our governance philosophy rests on five basic tenets: (i) board accountability to the company and shareholders (ii) strategic guidance and effective monitoring by the board (iii) protection of minority interests and rights (iv) equitable treatment of all shareholders (v) transparency and timely disclosure.

UltraTech Cement Limited (*your Company*) believes that sound corporate governance principles applied consistently to all areas of operations ensures that its values – Integrity; Commitment; Passion; Seamlessness and Speed are leveraged to maximise value for all its stakeholders.

Your Company continuously strives for excellence through adopting best governance and disclosure practices. In terms of Clause 49 of the Listing Agreement executed with stock exchanges, the details of compliance for the year ended 31st March, 2011 are as follows:

I. BOARD OF DIRECTORS

• Composition

Your Company's Board comprises of 12 (twelve) Directors, which include the Whole-time Director and 7 (seven) Independent Directors. The details of the Directors with regard to outside directorships and committee positions are as follows:

Name of Director	Executive/ Non-Executive/ Independent ¹	No. of outside directorship(s) held ²	No. of outside committee position(s) held ³	
		Public	Chairman	Member
Kumar Mangalam Birla	Non-Executive	10	-	-
Mrs. Rajashree Birla	Non-Executive	6	-	-
R. C. Bhargava	Independent	9	3	4
G. M. Dave	Independent	6	2	6
Adesh Gupta ⁴	Non-Executive	9	-	3
N. J. Jhaveri	Independent	7	2	2
Nirmalya Kumar ⁵	Independent	-	-	-
S. B. Mathur	Independent	12	4	5
V. T. Moorthy	Independent	1	-	-
S. Rajgopal	Independent	1	-	-
D. D. Rathi	Non-Executive	1	-	1
O. P. Puranmalka	Whole-time Director	1	-	-

1. Independent Director means a Director as defined under Clause 49 of the Listing Agreement.
2. Excluding alternate directorships and directorships in private limited companies, foreign companies and companies under Section 25 of the Companies Act, 1956 ("the Act").
3. Only two committees viz. the Audit Committee and the Shareholder / Investor Grievance Committee of all public limited companies are considered.
4. Mr. Adesh Gupta appointed as an Additional Director w.e.f. 26th October, 2010.
5. Prof. Nirmalya Kumar appointed as an Additional Director w.e.f. 16th February, 2011.
6. 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.

- **Non-Executive Directors' compensation and disclosures**

Sitting fees / commission paid to the Non-Executive Directors and Independent Directors are approved by the Board of Directors and have shareholder's approval. The details of sitting fees / commission paid to the Non-Executive Directors and Independent Directors are given separately in this Report.

- **Other provisions as to Board and Committees**

The Board meets at least once a quarter to review the quarterly financial results and operations of your Company. It also meets as and when necessary to address specific issues relating to the business of your Company.

During the year the Board met 4 times. The number of Board meetings, dates on which held and number of Directors present are as follows:

Date of Board meetings	Board strength	No. of Directors present
29 th April, 2010	10	9
29 th July, 2010	10	10
26 th October, 2010	11	8
25 th January, 2011	11	10

Your Company's Board plays a pivotal role in ensuring good governance and functioning of your Company. The Directors are professionals, have expertise in their respective functional areas and bring a wide range of skills and experience to the Board.

The Board has unfettered and complete access to any information within your Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the meeting with the permission of the Chairman. The Board provides direction and exercises appropriate control to ensure that your Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

The information placed before the Board includes, amongst other:

- Annual operating plans, capital budgets and updates thereof.

- Quarterly financial results.
- Minutes of meetings of Audit Committee and other Committees of the Board.
- The information on recruitment and remuneration of Senior Officers just below the Board level, including appointment or removal of the Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by your Company, or substantial non-payment for goods sold by your Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order, which may have passed strictures on the conduct of your Company or taken an adverse view regarding another enterprise that can have negative implications on your Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in human resources / industrial relations front.
- Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Risk Management policies of your Company.

The details of attendance of each Director at the Board meetings and the last Annual General Meeting (AGM) are as follows:

Name of Director	No. of Board meetings		Attended last AGM [@]
	Held	Attended	
Kumar Mangalam Birla	4	4	Yes
Mrs. Rajashree Birla	4	2	No
R. C. Bhargava	4	4	Yes
G. M. Dave	4	3	Yes
Adesh Gupta ¹	4	2	N. A.
N. J. Jhaveri	4	4	Yes
Nirmalya Kumar ²	4	N. A.	N. A.
S. B. Mathur	4	2	No
V. T. Moorthy	4	4	Yes
S. Rajgopal	4	4	Yes
D. D. Rathi	4	4	Yes
O. P. Puranmalka	4	4	Yes

@ AGM held on 29th July, 2010 at Ravindra Natya Mandir, P. L. Deshpande Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai – 400025.

1. Mr. Adesh Gupta appointed as an Additional Director w.e.f. 26th October, 2010.

2. Prof. Nirmalya Kumar appointed as an Additional Director w.e.f. 16th February, 2011.

• Code of Conduct

The Board of Directors has laid down a Code of Conduct ("the Code") for all Board members and senior management personnel of your Company. The Code is posted on your Company's website www.ultratechcement.com.

All Board members and senior management personnel have confirmed compliance with the Code.

A declaration signed by the Whole-time Director is attached and forms part of this Annual Report.

II. AUDIT COMMITTEE

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

The Audit Committee of the Board comprises three Non-Executive Independent Directors. All the members of the Audit Committee possess financial / accounting expertise. The composition of the Audit Committee meets the requirements of Section 292A of the Act and Clause 49 of the Listing Agreement.

During the year, the Audit Committee met 5 times to deliberate on various matters. The meetings were held on 29th April, 2010; 29th July, 2010; 26th October, 2010; 25th January, 2011 and 17th March, 2011.

The composition, attendance and sitting fees paid are as follows:

Name of Member	No. of meetings		Sitting fees paid (₹)
	Held	Attended	
R. C. Bhargava	5	5	1,00,000
G. M. Dave	5	4	80,000
S. Rajgopal	5	5	1,00,000

Mr. R. C. Bhargava is the Chairman of the Committee.

Permanent Invitees

Mr. D. D. Rathi - Director of your Company

Mr. K. C. Birla - Chief Financial Officer of your Company.

The Statutory and Internal Auditors of your Company attend the Audit Committee meetings.

The Company Secretary acts as the Secretary to the Committee.

The object of the Audit Committee is to monitor and effectively supervise your Company's financial reporting process with a view to provide accurate, timely and proper disclosure and the integrity and quality of the financial reporting.

- **Powers**

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

- **Role**

1. Oversight of your Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditor and Cost Auditor and the fixation of audit fees.
3. Approval of payment to Statutory Auditors for any other services rendered by them.
4. Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;

- d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications 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 with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems.
 8. 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.
 9. Discussion with Internal Auditors any significant findings and follow up there on.
 10. 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.
 11. 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.
 12. 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, if any.

- **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 (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors, if any;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor; and
6. Risk Management policy of your Company.

During the year, the Committee has reviewed the internal controls put in place to ensure that the accounts of your Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control system of your Company.

The Committee has also reviewed the procedures laid down by your Company for assessing and managing risks.

III. SUBSIDIARY COMPANY

Your Company does not have any material non listed Indian subsidiary company. The Audit Committee and Board reviews the minutes, financial statements, significant transactions and working of the unlisted subsidiary companies. However, your Company has unlisted subsidiary companies in Sri Lanka and Middle East, the results of which are presented to your Company's Board.

IV. DISCLOSURES

- **Disclosures on materially significant related party transaction that may have potential conflict with the interests of your Company at large**

The transactions with related parties entered into by your Company in the normal course of business are placed before the Audit Committee.

Particulars of related party transactions are listed out in Schedule 21(B)(19) of the Accounts. However, all these transactions are on normal commercial arm's length basis.

- **Disclosure of Accounting treatment**

Your Company has followed all relevant Accounting Standards while preparing the financial statements.

- **Risk Management**

Your Company has in place a Risk Management programme which is monitored on a continuous basis. The Audit Committee reviews the efficacy of the Risk Management process, the key risks associated with the business of your Company and the measures in place to mitigate the same.

- **Proceeds from public issues, rights issues, preferential issues etc.**

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

- **Remuneration of Directors**

All decisions relating to the remuneration of the Directors are taken by the Board of Directors of your Company in accordance with the shareholder's approval, wherever necessary. Sitting fees for attending Board and Committee meetings is ₹ 20,000/- per meeting. At the Annual General Meeting held on 29th July, 2010, shareholders approved payment of commission not exceeding 1% per annum of the net profit of your Company to the Non-Executive Directors. The Board fixes the amount to be paid as commission. For the year 2010 - 2011, the Board has approved payment of ₹ 15 crores as commission to the Non-Executive Directors. The amount of commission payable is determined after assigning weightage to attendance, type and significance of the meetings to the overall functioning of your Company.

Details of remuneration paid to the Directors for attending Board meetings and their shareholding in your Company are as under:

Name of Director	Sitting fees paid (₹)	Commission paid (31 st March, 2010) (₹)	Commission payable (31 st March, 2011) (₹)	Number of shares held
Kumar Mangalam Birla	80,000	9,00,00,000	13,50,00,000	14,065
Mrs. Rajashree Birla	40,000	35,90,000	82,05,000	41,701
R. C. Bhargava	80,000	18,90,000	22,80,000	129
G. M. Dave	60,000	14,80,000	13,50,000	5
Adesh Gupta ¹ @	40,000	Nil	1,00,000	619
N. J. Jhaveri	80,000	7,30,000	8,40,000	-
Nirmalya Kumar ²	Nil	Nil	Nil	-
S. B. Mathur	40,000	6,50,000	3,90,000	57
V. T. Moorthy	80,000	1,00,000	1,00,000	577
S. Rajgopal	80,000	14,60,000	16,35,000	-
D. D. Rathi [@]	80,000	1,00,000	1,00,000	57
O. P. Puranmalka	Nil	Nil	Nil	304

1. Mr. Adesh Gupta appointed as an Additional Director w.e.f. 26th October, 2010.

2. Prof. Nirmalya Kumar appointed as an Additional Director w.e.f. 16th February, 2011.

@ During the year 6,254 stock options granted to Mr. Adesh Gupta on 8th September, 2010 which will vest in four equal instalments commencing from 8th September, 2011 and can be exercised within a period of five years from each vesting. 4,258 stock options vested in Mr. D. D. Rathi in terms of the Scheme of Amalgamation of Samruddhi Cement Limited ("Samruddhi") with your Company.

The details of remuneration paid to the Whole-time Director is as follows:

Whole-time Director	Relationship with other Director	Remuneration paid during 2010-11			
		All elements of remuneration package i.e. salary, benefits, pensions etc.	Performance linked incentives, alongwith performance criteria (a)	Service contracts, notice period, severance fee	Stock option details, if any
O. P. Puranmalka	-	₹ 3.00 crores	₹ 0.79 crores	See note (b)	See note (c)

(a) Mr. O. P. Puranmalka was paid a sum of ₹ 0.79 crores towards performance incentive linked for achievement of targets for the year 2009-10.

(b) Appointment of Mr. O. P. Puranmalka as Whole-time Director is subject to termination by three months notice in writing on either side.

(c) In terms of your Company's Employee Stock Option Scheme ("ESOS-2006"), 4,042 stock options have vested and 14,973 stock options have been granted to Mr. O. P. Puranmalka during the year. For further details please refer to Annexure A to the Director's Report to the Shareholders.

All decisions relating to the remuneration of the Whole-time Director is taken by the Board in accordance with the resolution passed by the Members of your Company.

- **Management**

- The Management Discussion and Analysis forms part of the Annual Report and is in accordance with the requirements laid out in Clause 49 of the Listing Agreement.
- No material transaction has been entered into by your Company with the Promoters, Directors or the Management, their subsidiaries or relatives etc. that may have a potential conflict with interests of your Company.
- Your Company has instituted a comprehensive Code of Conduct in compliance with the SEBI regulations on prevention of insider trading.

- **Shareholders**

- Details of the Directors seeking re-appointment / appointment at the ensuing AGM are provided in the Notice convening the AGM.
- Press Releases and financial results are made available on the website of your Company (www.ultratechcement.com) and also that of the Aditya Birla Group (www.adityabirla.com).

- **Share Transfers and Shareholders / Investors Grievance Committee**

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

A "Share Transfer and Shareholder / Investors Grievance Committee" has been constituted at the Board level, under the Chairmanship of a Non-Executive Independent Director.

During the year the Committee met on 29th April, 2010 and 26th October, 2010. The composition, attendance and sitting fees paid are as follows:

Name of Member	No. of meetings		Sitting fees paid (₹)
	Held	Attended	
R. C. Bhargava	2	2	40,000
G. M. Dave	2	1	20,000
D. D. Rathi	2	2	40,000

Mr. R. C. Bhargava is elected Chairman of every meeting of the Committee. The Company Secretary acts as Secretary to the Committee and is also the Compliance Officer. To expedite transfers in the physical segment, necessary authority has been delegated by your Board to Director(s) and Officers of your Company to approve transfer / transmission of shares / debentures. Details of share transfers / transmissions approved by the Directors and Officers are placed before the Board.

- **Role**

The Committee looks into:

- issues relating to share / debenture holders including transfer/transmission of shares/debentures;
- issue of duplicate share/debenture certificates;
- non-receipt of dividend;
- non receipt of annual report;
- non-receipt of share certificate after transfers;
- delay in transfer of shares;
- any other complaints of shareholders.

- **Number of shareholder complaints received so far / number not solved to the satisfaction of shareholders / number of pending 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.

- **Details of non-compliance by your Company, penalties and strictures imposed on the Company by stock exchanges or the Securities and Exchange Board of India (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 your 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 other statutory authority.

- **Voluntary Guidelines – 2009**

The Ministry of Corporate Affairs has issued a set of Voluntary Guidelines on 'Corporate Governance' and 'Corporate Social Responsibility' in December, 2009. These guidelines are expected to serve as a benchmark for the Corporate Sector and also help them in achieving the highest standard of corporate governance. Your Company already has in place some of the provisions of these guideline.

- **Finance Committee**

A "Finance Committee" has been constituted at the Board level, under the Chairmanship of a Non-Executive Independent Director. During the year, the Committee met on 29th April, 2010.

The composition, attendance and sitting fees paid are as follows:

Name of Member	No. of meetings		Sitting fees paid (₹)
	Held	Attended	
R. C. Bhargava	1	1	20,000
S. Rajgopal	1	1	20,000
D. D. Rathi	1	1	20,000

The 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, sales tax, income tax, customs and other judicial or quasi judicial authorities.

- **ESOS Compensation Committee**

The ESOS Compensation Committee constituted for implementing, administering and supervising the Employee Stock Options Scheme – 2006 ("the Scheme") comprises of Mr. Kumar Mangalam Birla, Mr. G. M. Dave and Mr. S. Rajgopal.

In terms of the authority granted to the Committee, 157,509 stock options have been granted to eligible employees under the Scheme, out of which 97,106 options have been granted to the eligible employees of Samruddhi in terms of the Scheme of

Amalgamation of Samruddhi with your Company.

During the year, the Committee vested 109,372 stock options to eligible employees, subject to the provisions of the Scheme, statutory provisions including SEBI Guidelines as may be applicable from time to time and the rules and procedures set out by your Company in this regard. Further, the Committee allotted 21,117 equity shares of ₹ 10/- each of your Company to Option Grantees pursuant to the exercise of stock options under the Scheme.

- **Merger Implementation Committee**

The Merger Implementation Committee, constituted to consider, examine and evaluate a consolidation of the cement business, met on 25th July, 2010.

The composition, attendance and sitting fees paid are as follows:

Name of Member	No. of meetings		Sitting fees paid (₹)
	Held	Attended	
G. M. Dave	1	1	20,000
N. J. Jhaveri	1	1	20,000
D. D. Rathi	1	1	20,000

V. CEO/CFO Certification

The Whole-time Director and Chief Financial Officer of your Company have issued necessary certificate pursuant to the provisions of Clause 49 of the Listing Agreement and the same is attached and forms part of the Annual Report.

VI. REPORT ON CORPORATE GOVERNANCE

The Corporate Governance Report forms part of the Annual Report. Your Company complies with the provisions of Clause 49 of the Listing Agreement with the stock exchanges.

VII. COMPLIANCE

- Certificate from the Statutory Auditors confirming compliance with all the conditions of Corporate Governance as stipulated in Clause 49 of the Listing

Agreement with the Stock Exchanges forms part of the Annual Report.

- Adoption of non-mandatory compliances
 - A half-yearly declaration of financial performance including summary of the significant events in the first half of the financial year under review has been sent to each household of shareholders.
 - The statutory financial statements of your Company are unqualified.

VIII. GENERAL BODY MEETINGS

AGMs of your Company during the preceding 3 years were held at Ravindra Natya Mandir, P. L. Deshpande Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai - 400 025.

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

2010

Date and Time: 29th July, 2010; 3.30 p.m.

Special Resolution passed:

- Approving the payment of commission to the Non-Executive Directors of your Company.

2009

Date and Time: 21st July, 2009; 3.30 p.m.

Special Resolution passed:

- Keeping of register of members, index of members, register of debentureholders, index of debentureholders and other related books at new location of your Company's Registrar and Transfer Agent as their office has been shifted due to renovation at the existing premises.

2008

Date and Time: 18th July, 2008; 3.30 p.m.

Special Resolution passed: Nil

- Whether any special resolution passed last year through postal ballot — No
 - details of voting pattern
Not Applicable
 - person who conducted the postal ballot exercise
Not Applicable
- Whether any special resolution proposed to be conducted through postal ballot and procedure for the same
If required, shall be conducted as per law.

IX. MEANS OF COMMUNICATION

- Quarterly results
 - Which newspapers normally published in:

Newspaper	Cities of Publication
Business Standard	All editions
Economic Times	Mumbai and Ahmedabad
Free Press Journal	Mumbai
Navshakti	Mumbai

- Any website, where displayed
www.ultratechcement.com
www.adityabirla.com
- Whether your Company's website displays

All official news releases	Yes
Presentation made to Institutional Investors/Analysts	Yes (through your Company's holding Company)

CODE OF CONDUCT DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2011.

Mumbai
26th April, 2011

O. P. Puranmalka
Whole-time Director

CEO/CFO CERTIFICATION

The Board of Directors
UltraTech Cement Limited

We certify that:

1. We have reviewed the financial statement, read with the cash flow statement of UltraTech Cement Limited (the Company) for the year ended 31st March, 2011 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements and other financial information included in this report present a true and fair view of the Company's affair and are in compliance with the existing accounting standards, applicable laws and regulations.
2. 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;
3. 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;
4. We have disclosed to the Company's Auditors and the Audit Committee of the Company's Board of Directors all significant 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.
5. We have indicated to the Auditors and the Audit Committee:
 - a) significant changes in the Company's internal control over financial reporting during the year.
 - b) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements.
 - c) 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
26th April, 2011

K. C. Birla
Chief Financial Officer

O. P. Puranmalka
Whole-time Director

1. Annual General Meeting
 - Date and Time : Friday, 9th September, 2011, 3.30 p.m.
 - Venue : Birla Matushri Sabhagar,
19, New Marine Lines,
Mumbai - 400020
2. Financial Calendar
 - Financial reporting for the quarter ending 30th June, 2011 : End July, 2011
 - Financial reporting for the half year ending 30th September, 2011 : End October, 2011
 - Financial reporting for the quarter ending 31st December, 2011 : End January, 2012
 - Financial reporting for the year ending 31st March, 2012 : End April, 2012
 - Annual General Meeting for the year ending 31st March, 2012 : End July/August, 2012
3. Dates of Book Closure : 27th August, 2011 to 9th September, 2011 (both days inclusive)
4. Dividend Payment Date : From 12th September, 2011
5. Registered Office : UltraTech Cement Limited
"B" Wing, Ahura Centre, 2nd Floor,
Mahakali Caves Road,
Andheri (East),
Mumbai - 400093.
Tel.: (022) 66917800
Fax: (022) 66928109
Email: sharesutcl@adityabirla.com
Web: www.ultratechcement.com
www.adityabirla.com
6. (a) Listing Details:

Equity Shares	Non-Convertible Debentures
1. Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	1. Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
2. National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai - 400051	2. National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

Note: Listing fees for the year 2011-12 have been paid to the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE).

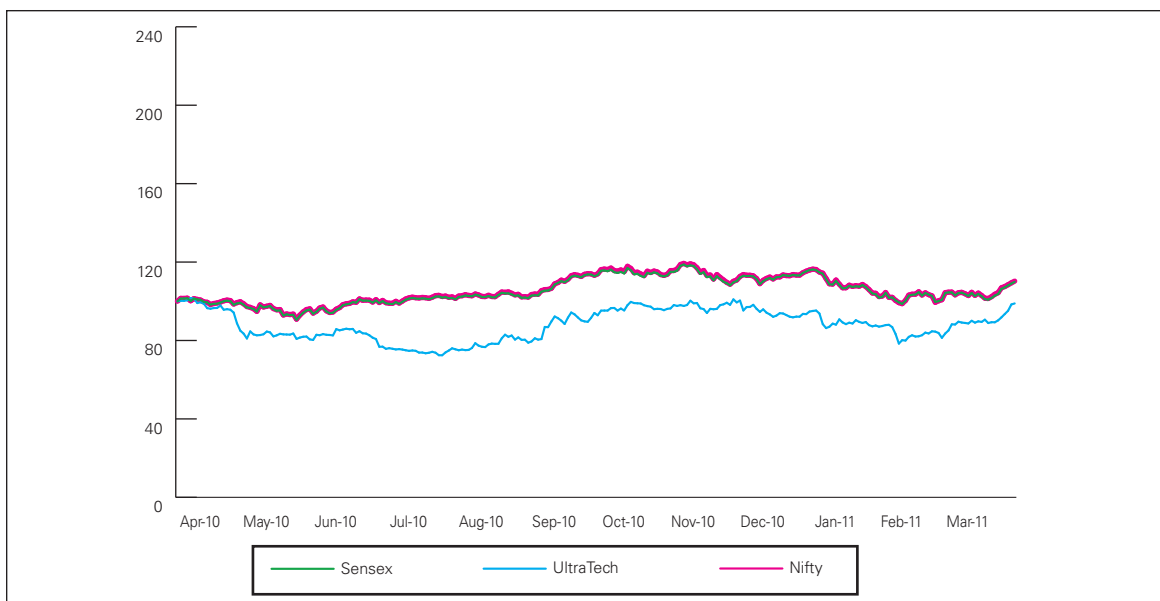
- (b) Name and address of Trustees for the Debentureholders :
1. AXIS Bank Limited
Axis House,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai - 400025
Tel: (022) 24255202
Fax: (022) 24251200
 2. State Bank of India
Mumbai Main Branch,
Accounts 1 Division, 1st Floor,
Mumbai Samachar Marg, Fort,
Mumbai - 400001
Tel No : (022) 22642332
Fax No: (022) 22691088
- (c) Overseas Depository for GDRs :
- Citibank N. A.
Depository Receipt Services
388, 14th Floor, Greenwich Street,
New York; NY-10013 USA
Tel: +212-723-4483
Fax: +212-723-8023
- (d) Domestic Custodian of GDRs :
- Citibank N.A.
Custody Services
3rd Floor, Trent House, G Block,
Plot No. 60, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051
Tel: (022) 40296000
Fax: (022) 26532205
7. Stock Code : ISIN INE481G01011

	Stock Code	Reuters	Bloomberg
BSE	532538	ULTC.BO	UTCEM IB
NSE	ULTRACEMCO	ULTC.NS	UTCEM IS

8. Stock Price Data:

	BSE				NSE			
	High (In ₹)	Low (In ₹)	Close (In ₹)	Volume (In Nos.)	High (In ₹)	Low (In ₹)	Close (In ₹)	Volume (In Nos.)
Apr-10	1,172.20	924.80	972.35	417,837	1,174.00	964.00	972.75	1,670,069
May-10	992.70	902.00	922.90	469,098	1,015.20	904.00	921.75	2,989,207
Jun-10	1,000.00	862.00	878.10	238,839	998.00	848.50	879.30	1,834,189
Jul-10	881.00	820.00	864.35	813,400	890.00	821.00	863.90	3,752,435
Aug-10	972.00	855.10	904.30	454,655	974.00	852.60	902.50	3,196,656
Sep-10	1,098.00	900.70	1,066.90	777,789	1,102.00	900.50	1,062.60	6,475,556
Oct-10	1,146.90	1,055.50	1,096.05	343,572	1,152.45	1,046.70	1,099.90	5,905,818
Nov-10	1,174.90	1,052.65	1,125.90	1,012,717	1,175.00	1,070.00	1,137.60	11,970,282
Dec-10	1,154.50	1,039.00	1,082.15	303,323	1,189.00	1,036.00	1,084.25	4,453,247
Jan-11	1,099.70	966.00	999.00	251,198	1,197.45	968.10	1,002.80	1,833,072
Feb-11	1,035.00	890.00	929.70	83,362	1,033.65	883.40	930.80	3,026,552
Mar-11	1,145.00	929.00	1,133.80	400,393	1,147.50	920.30	1,131.50	3,418,880

9. Stock Performance:



10. Stock Performance and Returns:

Absolute Returns

(In Percentage)	1 Year	3 Years	5 Years
UltraTech	(2.02)	44.22	65.65
BSE Sensex	10.94	24.29	72.39
NSE Nifty	11.14	23.22	71.45

Annualised Returns

(In Percentage)	1 Year	3 Years	5 Years
UltraTech	(2.02)	12.98	10.62
BSE Sensex	10.94	7.52	11.51
NSE Nifty	11.14	7.21	11.39

11. Registrar and Transfer Agents (RTA)
(For share transfers and other communication relating to share certificates, dividend and change of address)

: Sharepro Services (India) Private Limited
13AB, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Off Andheri Kurla Road, Sakinaka,
Andheri (East), Mumbai - 400072
Tel: (022) 67720300 / 67720400
Fax: (022) 28591568 / 28508927
Email: utcl@shareproservices.com

12. Share Transfer system :

Share transfer in physical form are registered and returned within a period of 12 days from the date of receipt, if the documents are clear in all respects. Officers of your Company have been authorised to approve transfers upto 5,000 shares in physical form under one transfer deed. One Director jointly with one Officer of your Company have been authorised to approve the transfers exceeding 5,000 shares under one transfer deed.

The RTA attends to investor grievances in consultation with the Secretarial Department of your Company.

Transfer Period (in days)	2010-11			2009-10		
	No. of transfers	No. of shares	%	No. of transfers	No. of shares	%
1 - 15	75	1,949	4.25	13	260	1.50
16 - 20	535	16,681	30.35	151	6,353	17.48
21 - 30	1,153	35,907	65.40	700	22,295	81.02
Total	1,763	54,537	100.00	864	28,908	100.00

Number of pending share transfers as at 31st March, 2011

: 41 transfers in respect of 968 shares pending as registered notices have been issued to sellers.

13. Investor Services:

Complaints received during the year

Nature of Complaints	2010-11		2009-10	
	Received	Cleared	Received	Cleared
Relating to Transfer, Transmission, Dividend, Demat and Change of address etc.	6	6	6	6

Legal proceedings on share transfer issues, if any

: There are no major legal proceedings relating to transfer of shares.

14. Distribution of Shareholding as on 31st March :

No. of Equity Shares held	2011				2010			
	No. of share holders	% of share holders	No. of shares held	% of share holding	No. of share holders	% of share holders	No. of shares held	% of share holding
1 - 100	330,634	89.51	8,740,433	3.19	230,861	89.07	6,953,663	5.59
101 - 200	22,145	6.00	3,210,061	1.17	16,620	6.41	2,464,324	1.98
201 - 500	11,513	3.12	3,550,121	1.30	8,025	3.10	2,529,614	2.03
501 - 1000	3,054	0.83	2,118,553	0.77	2,224	0.86	1,577,549	1.27
1001 - 5000	1,555	0.42	2,861,580	1.04	1,131	0.44	2,094,852	1.68
5001-10000	117	0.03	809,383	0.30	92	0.04	663,561	0.53
10001 & above	339	0.09	252,751,534	92.23	215	0.08	108,203,516	86.92
Total	369,357	100.00	274,041,665	100.00	259,168	100.00	124,487,079	100.00

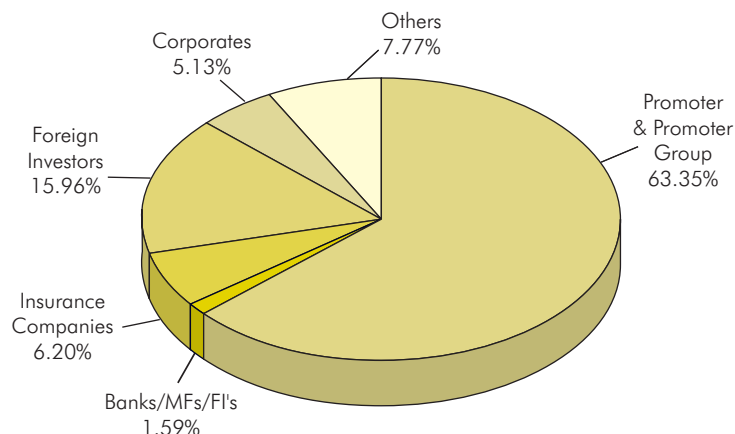
15. Category of Shareholding as on 31st March, 2011:

Category	No. of share holders	% of share holders	No. of shares held	% of share holding
Promoter & Promoter Group	13	0.00	173,605,057	63.35
Banks/MFs / FIs				
Mutual Fund & UTI	95	0.03	4,155,407	1.52
Banks & FI's	136	0.04	189,993	0.07
Insurance Companies	29	0.01	16,996,799	6.20
Foreign Investors				
FII's	373	0.10	35,471,839	12.94
GDRs	1	0.00	5,769,289 [@]	2.11
NRI's/OCB's	7,296	1.98	2,506,654	0.91
Corporates	2,860	0.77	14,049,277	5.13
Others	358,554	97.07	21,297,350	7.77
Total	369,357	100.00	274,041,665	100.00

[@] 2,744,168 shares in respect of underlying GDRs held by Promoter & Promoter Group.

Notes: 1. In terms of the Scheme of Amalgamation of Samruddhi Cement Limited ("Samruddhi") with your Company, shareholders of Samruddhi have been allotted 149,533,469 equity shares of ₹ 10/- each of your Company as fully paid-up in the ratio of 4 (four) equity shares of your Company of face value ₹ 10/- each fully paid-up for every 7 (seven) equity shares of Samruddhi of face value ₹ 5/- each fully paid-up.

2. 21,117 equity shares of ₹ 10/- each have been allotted to option grantees pursuant to the exercise of stock options under your Company's Employees Stock Options Scheme - 2006.



16. Dematerialisation of shares and liquidity : 96.78% of outstanding shares have been dematerialised as on 31st March, 2011. Trading in shares of your Company is permitted only in the dematerialised form.
17. Details on use of public funds obtained in the last three years : Not Applicable
18. Outstanding GDR/Warrants and Convertible Bonds : 5,769,289 GDRs are outstanding as on 31st March, 2011. Each GDR represents one underlying equity share. There are no warrants/convertible bonds outstanding as at the year end.

19. Plant Locations (Integrated Plants) :

Grey Cement**Andhra Pradesh
Cement Works**

Bhogasamudram,
Tadipatri Mandal,
Dist.: Anantapur,
Andhra Pradesh - 515415
Tel: (08558) 288847/41
Fax: (08558) 288821/59

Gujarat Cement Works

P.O. Kovaya,
Taluka: Rajula,
Dist.: Amreli,
Gujarat - 365541
Tel: (02794) 283034
Fax: (02794) 283036

Kotpuli Cement Works

V & P. O. Mohanpura,
Tehsil: Kotputli,
Dist.: Jaipur,
Rajasthan - 303108
Tel: (01421) 215719
Fax: (01421) 288665

Reddipalayam Cement Works

Reddipalayam PO
Dist.: Ariyalur
Tamil Nadu - 621704
Tel : (04329) 249240
Fax : (04329) 249253

White Cement**Birla White**

Rajashree Nagar, P.O. Kharia Khangar,
Tehsil: Bhopalgarh,
Dist.: Jodhpur, Rajasthan - 342606
Tel : (02920) 264040 - 47
Fax: (02920) 264244 / 264222

**Awarpur
Cement Works**

P.O. Awarpur Cement Project,
Taluka : Korpana,
Dist.: Chandrapur,
Maharashtra - 442917
Tel: (07173) 266323
Fax: (07173) 266339

Hirmi Cement Works

Village & Post: Hirmi,
Taluka: Simga,
Dist.: Raipur,
Chhattisgarh - 493195
Tel: (07726) 281217/218/221
Fax: (07726) 281572

Rajashree Cement Works

Aditya Nagar, Malkhed Road,
Tehsil: Sedam,
Dist.: Gulbarga
Karnataka - 585292
Tel : (08441) 288888
Fax : (08441) 288624/ 288365

Vikram Cement Works

Tehsil: Jawad
Dist.: Neemuch, Khor
Madhya Pradesh - 458 470
Tel : (07420) 230830, 235557
Fax : (07420)235524

**Aditya
Cement Works**

Adityapuram,
Sawa - Shambhupura Road,
Dist.: Chittorgarh,
Rajasthan - 312622
Tel : (01472) 221001-10
Fax : (01472) 221020

Jafrabad Cement Works

P. B. No. 10,
Village: Babarkot,
Taluka: Jafrabad,
Dist.: Amreli,
Gujarat - 365540
Tel: (02794) 245103
Fax: (02794) 245110

Rawan Cement Works

Grasim Vihar Village, P.O. Rawan,
Tehsil: Simga, Dist.: Raipur
Chhattisgarh - 493196
Tel : (07726) 288217-20
Fax : (07726) 288215, 288209

20. Investor Correspondence:

Registered Office

UltraTech Cement Limited
'B' Wing, Ahura Centre, 2nd Floor,
Mahakali Caves Road,
Andheri (East),
Mumbai - 400093
Tel: (022) 66917800
Fax: (022) 66928109
Email: sharesutcl@adityabirla.com;
kamal.r@adityabirla.com
Contact Person: Mr. Kamal Rathi

Registrar & Share Transfer Agent

Sharepro Services (India) Private Limited
13AB, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Off Andheri Kurla Road, Sakinaka,
Andheri (East), Mumbai - 400072
Tel: (022) 67720300 / 67720400
Fax: (022) 28591568/28508927
Email: utcl@shareproservices.com
satishp@shareproservices.com
Contact Person: Mr. Satish Poojari

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

21. Other Useful Information for Shareholders:

Unpaid/Unclaimed Dividends

Dividend warrants in respect of the dividend declared in July, 2010 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.

Pursuant to the provisions of Section 205A of the Companies Act, 1956 ("the Act") as amended, dividend for the Financial Year 2003-04 and the dividends for the subsequent years, which remain unpaid or unclaimed for a period of 7 years will be transferred to Investor Education and Protection Fund (IEPF). Shareholders who have so far not encashed the dividend warrant(s) for the financial year 2003-04 are requested to make their claim to the Secretarial Department at the Registered Office of the Company or its RTA on or before 15th November, 2011, failing which the unpaid / unclaimed amount will be transferred to the IEPF. In terms of the provisions of Section 205C of the Act no claims shall lie with respect to unclaimed dividend once it is transferred by the Company to IEPF.

ECS/ NECS Facility

The Company uses "Electronic Clearing Service" (ECS) facility for remitting dividend to its shareholders wherever available.

In terms of a notification issued by the Reserve Bank of India, with effect from 1st October, 2009, remittance of dividend through ECS is replaced by "National Electronic Clearing Service" (NECS). Banks have been instructed to move to the NECS platform. The advantages of NECS over ECS include faster credit of remittance to the beneficiary's account, coverage of more bank branches and ease of operations.

NECS essentially operates on the new and unique bank account number, allotted by banks post implementation of Core Banking Solutions (CBS) for centralised processing of

inward instructions and efficiency in handling bulk transactions.

To enable remittance of dividend through NECS, Members are requested to provide their new account number allotted to them by their respective banks after implementation of CBS. The account number must be provided to the Company or its RTA in respect of shares held in physical form and to the Depository Participants in respect of shares held in electronic form.

Share Transfer / Dematerialisation

1. Share transfer requests are acted upon within 12 days from the date of their receipt at the Share Department. In case no response is received from the Company within 30 days of lodgement of transfer request, the lodger should immediately write to the Company or its RTA with full details so that necessary action could be taken to safeguard interest of the concerned against any possible loss / interception during postal transit.
2. Dematerialisation requests duly completed in all respects are normally processed within 7 days from the date of their receipt at the Company or its RTA.
3. Equity Shares of the Company are under compulsory demat trading by all investors. Considering the advantages of scripless trading, shareholders are requested to consider dematerialisation of their shareholding so as to avoid inconvenience in future.
4. The equity shares of the Company have been admitted with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) bearing ISIN No. INE481G01011.

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 / its RTA.

Non-Resident Shareholders

Non-resident shareholders are requested to immediately notify:

- Indian address for sending all communications, if not provided so far;
- Change in their residential status on return to India for permanent settlement;
- Particulars of their NRE Bank Account with a bank in India, if not furnished earlier.

Others

1. In terms of the Regulations of NSDL and CDSL, the bank account details of Beneficial Owners of shares in demat form will be printed on the dividend warrants as furnished by the Depository Participants(DP). The Company will not entertain any request for change of bank details printed on their dividend warrants. In case of any changes in your bank details please inform your DP immediately.
2. Shareholders holding shares in physical form are requested to notify to the Company or its RTA, change in their address / pin code number and Bank Account details promptly by written request under the signatures of sole / first joint holder. Beneficial Owners of shares in demat form are requested to send their instructions regarding change of name, change of address, bank details, nomination, power of attorney, etc. directly to their DP as the same are maintained by the DP.
3. To prevent fraudulent encashment of dividend warrants, shareholders are requested to provide their bank account details (if not provided earlier) to the Company or its RTA (if shares held in physical form) or to DP (if shares held in

electronic form), as the case may be, for printing of the same on their dividend warrants.

4. In case of loss / misplacement of shares, shareholders should immediately lodge a FIR / Complaint with the Police and inform the Company or its RTA along with original or certified copy of FIR / Acknowledged copy of Police complaint.
5. For expeditious transfer of shares, shareholders should fill in complete and correct particulars in the transfer deed. Wherever applicable, registration number of Power of Attorney should also be quoted in the transfer deed at the appropriate place.
6. Shareholders are requested to keep record of their specimen signature before lodgement of shares with the Company to obviate possibility of difference in signature at a later date.
7. Shareholders of the Company who have multiple accounts in identical name(s) or holding more than one share certificate in the same name under different ledger folio(s) are requested to apply for consolidation of such folio(s) and send the relevant share certificates to the Company or its RTA.
8. Section 109A of the Act extends nomination facility to individuals holding shares in physical form in companies. Shareholders, in particular, those holding shares in single name, may avail of the above facility by furnishing the particulars of their nominations in the prescribed Nomination Form which can be obtained from the Company or its RTA or download the same from the Company's website.
9. Shareholders are requested to give us their valuable suggestions for improvement of our investor services.

10. Addresses of the redressal agencies for investors to lodge their grievances:

Ministry of Corporate Affairs (MCA)

'A' Wing, Shastri Bhawan,
Rajendra Prasad Road,
New Delhi - 110001
Tel.: (011) 23384660 / 23384158 /
23384659
Web: www.mca.gov.in

Stock Exchanges:

Bombay Stock Exchange Limited (BSE)

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Tel.: (022) 22721233/34
Fax: (022) 22721919
Web: www.bseindia.com

Depositories:

National Securities Depository Limited (NSDL)

Trade World, 'A' Wing, 4th & 5th Floors,
Kamala Mills Compound,
Lower Parel, Mumbai - 400013
Tel.: (022) 24994200
Fax: (022) 24972993 / 24976351
Web: www.nsdl.co.in

Securities and Exchange Board of India (SEBI)

Plot No.C4-A,'G' Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051
Tel.: (022) 26449000 / 40459000
Fax: (022) 26449016-20
Web: www.sebi.gov.in

National Stock Exchange of India Limited (NSE)

Exchange Plaza, Plot No. C/1, 'G' Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051
Tel.: (022) 26598100-8114
Fax: (022) 26598120
Web: www.nseindia.com

Central Depository Services (India) Limited (CDSL)

Phiroze Jeejeebhoy Towers,
17th Floor, Dalal Street,
Mumbai - 400001
Tel.: (022) 22723333
Fax: (022) 22723199 / 22722072
Web: www.cdslindia.com