

**ADITYA BIRLA****UltraTech****Annexure 3**

Rationale of the proposed Scheme:

**(i) In case of the Transferor Company:**

- (a) unlocking of value for the Transferor Company by demerger of part of its assets; and
- (b) helping the Transferor Company in deleveraging its balance sheet, including reduction of debt and interest outgo as well as creation of value for the shareholders of the Transferor Company.

**(ii) In case of the Transferee Company:**

- (a) Availability of land and mining leases in Gujarat to cater to the growing western market;
- (b) strategic fit for serving existing market and also to cater additional volume linked to coastal markets;
- (c) synergies in manufacture and distribution process and logistics alignment leading to economies of scale and creation of efficiencies by reducing time to market and benefitting consumers;
- (d) create value for shareholders of the Transferee Company.

For UltraTech Cement Limited

**S. K. Chatterjee**  
**Company Secretary****UltraTech Cement Limited**

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