

SGCO & Co.
Chartered Accountants

To,
The Board of Directors,
Ambuja Cements Limited,
Mumbai.

CERTIFICATE OF EXCHANGE RATIO
IN THE MATTER OF AMALGAMATION OF DIRK INDIA PRIVATE LIMITED WITH AMBUJA CEMENTS
LIMITED

Based on the draft Scheme of Amalgamation ('the Scheme') of Dirk India Private Limited ('DIPL') with Ambuja Cements Limited ('ACL') and according to the information and explanations provided to us, we hereby certify as under:

- As on date ACL holds entire issued capital of DIPL and is its wholly owned subsidiary.
- Pursuant to the Scheme, shares in DIPL held by ACL will be cancelled and ACL shall not be required to issue and / allot any shares to the members of DIPL.
- Accordingly no valuation process is applicable to the Scheme. In our opinion, we state that the above Scheme is fair and reasonable since the shareholders of ACL will continue to remain beneficial owners of ACL in the same proportion as they held it prior to the Scheme.
- This Certificate is issued at the request of ACL in accordance with clause 24(f) of the listing agreement and SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with clarifications provided by SEBI CIR/CFD/DIL/8/2013 dated May 21, 2013 and should not be used for any other purpose without our prior written consent.

For SGCO & Co.
Chartered Accountants
Firm's Registration No. 112081W

Shyamratan Singrodia
Shyamratan Singrodia
Partner

Mem no. 49006

Date : 16th July, 2015

Place : Mumbai



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