

**Auditors' Certificate**

To,  
The Board of Directors  
Ambuja Cements Limited  
2nd Floor, Elegant Business Park,  
MIDC Cross Road B, Andheri (E),  
Mumbai - 400 059

Dear Sirs,

- 1) This certificate is issued in accordance with the terms of our agreement dated July 16, 2015.
- 2) The accompanying undertaking stating the reasons for non-applicability of Paragraph 5.16(a) inserted in circular no. CIR/CFD/DIL/5/2013 dated February, 4 2013 vide circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities Exchange Board of India ("SEBI") (hereinafter referred to as the "Circular") has been prepared by the Management of Ambuja Cements Limited (the 'Company') pursuant to the requirements of paragraph 5.16(b) of the Circular in connection with its proposed scheme of amalgamation between Dirk India Private Limited and Ambuja Cements Limited (hereinafter referred to as the "proposed Scheme"). We have initialled the Undertaking for identification purpose only. We have relied on the above undertaking and performed no further procedures in this regard.

**Management's Responsibility for the Undertaking**

- 3) The preparation of the Undertaking is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting the contents of the proposed Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking.
- 4) The Management is also responsible for ensuring that the Company complies with the requirements of the Circular and the Companies Act, 1956 (as section 230 to 240 and the applicable provisions of the Companies Act, 2013, have not yet been notified) in relation to the proposed Scheme and for providing all the information to the SEBI, BSE Limited and National Stock Exchange of India Limited (together referred to as "Stock Exchanges.").

**Auditors' Responsibility**

- 5) Pursuant to the Circular, it is our responsibility to examine the proposed Scheme and certify whether the requirements set out in Paragraph 5.16 (a) of the Circular, as stated in the Undertaking, are applicable to the proposed Scheme.
- 6) We conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Further our examination did not extend to any aspects of a legal or propriety nature in the aforesaid proposed Scheme other than the matters referred to in the said certificate.



# S R B C & CO LLP

Chartered Accountants

## Conclusion

- 7) On the basis of verification of the undertaking given by the Company and according to the information, explanations and specific representations received by us from the management, we certify that the conditions prescribed in paragraph 5.16 (a) of the Original SEBI Circular read with Point no. 7 of the Revised SEBI Circular (in relation to the voting by public shareholders) are not applicable to the Proposed arrangement based on the following grounds:
- The proposed Scheme does not envisage any issue of shares to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company;
  - The proposed Scheme does not involve any entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group; and
  - The Company has not acquired equity shares of Dirk India Private Limited, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company.

## Restrictions on Use

- 8) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Circular. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
- 9) This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, to enable the Company to file its application with the Stock Exchanges and should not be used by any other person or for any other purpose. S R B C & CO LLP neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration no.: 324982E

per Ravi Bansal  
Partner  
Membership No.: 49365

Place: Mumbai  
Date: August 7, 2015

