

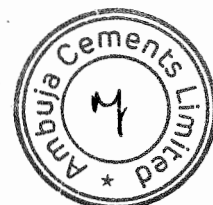
**COMPLIANCE REPORT**

It is hereby certified that the draft scheme of arrangement involving Penna Cement Industries Limited ("**Transferor Company**") and Ambuja Cements Limited ("**Transferee Company**") and their respective Shareholders does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular i.e. SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ["SEBI Master Circular"] including the following:

| Sr. No.   | Reference                                | Particulars  | Remarks  |
|---|--|--|--|
| 1.  | Regulations 17 to 27 of LODR Regulations | Corporate governance requirements.                                   | Complied   |
| 2.  | Regulation 11 of LODR Regulations        | Compliance with securities laws.                                     | Complied   |
| <b>Requirements of the SEBI Scheme Circular</b> |  |  |  |
| (a)   | Para (I)(A)(2)                           | Submission of documents to Stock Exchanges.                          | Complied   |
| (b)   | Para (I)(A)(3)                           | Conditions for schemes of arrangement involving unlisted entities.   | Complied   |
| (c)   | Para (I)(A)(4)(a)                        | Submission of Valuation Report.                                      | Complied   |
| (d)   | Para (I)(A)(5)                           | Auditors certificate regarding compliance with Accounting Standards. | Complied   |
| (e)   | Para (I)(A)(10)                          | Provision of approval of public shareholders through e-voting        | The Company will obtain the approval of public shareholders through e-voting in compliance with the applicable provisions of SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time. |

**Ambuja Cements Limited**
**Registered Office:**

Adani Corporate House  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad – 382 421, Gujarat, India  
Ph +91 79-2656 5555  
www.ambujacement.com  
CIN: L26942GJ1981PLC004717



**For Ambuja Cements Limited**

Manish  
Vinodchandra  
Mistry

Digitally signed by Manish  
Vinodchandra Mistry  
Date: 2025.01.01 16:42:08  
+05'30'

**Manish Mistry**  
**Company Secretary and Compliance  
Officer**

**For Ambuja Cements Limited**

AJAY  
KAPUR

Digitally signed by  
AJAY KAPUR  
Date: 2025.01.01  
16:35:17 +05'30'

**Ajay Kapur**  
**Whole Time Director and Chief Executive  
Officer**

Certified that the transactions / accounting treatment provided in the draft Scheme of Arrangement between Penna Cement Industries Limited (**Transferor Company**) and Ambuja Cements Limited (**Transferee Company**) and their respective Shareholders are in compliance with all the Accounting Standards applicable to a listed entity.

**For Ambuja Cements Limited**

VINOD  
BAHETY

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BAHETY  
Date: 2025.01.01 16:41:49  
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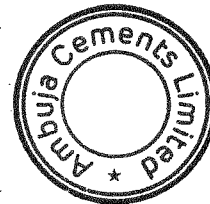
**Vinod Bahety**  
**Chief Financial Officer**

**For Ambuja Cements Limited**

AJAY KAPUR

Digitally signed by AJAY KAPUR  
Date: 2025.01.01 16:35:17 +05'30'

**Ajay Kapur**  
**Whole Time Director and Chief Executive  
Officer**

**Date: 1<sup>st</sup> January, 2025****Ambuja Cements Limited****Registered Office:**

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