

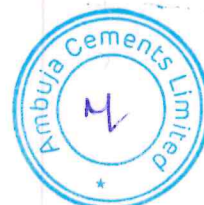
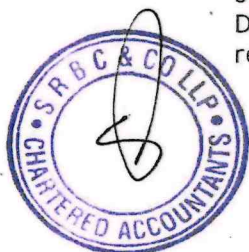
Independent Auditor's Report on the accounting treatment in the Proposed Scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master circular SEBI/HO/ CFD/ DIL1/CIR/P/2021/0000000665

The Board of Directors
Ambuja Cements Limited Adani Corporate House,
Shantigram, S.G.Highway, Khodiyar,
Ahmedabad, Gujarat - 382421

1. This Report is issued in accordance with the terms of our service scope letter dated May 30, 2024 and master engagement agreement dated May 27, 2022 and amendments thereto with Ambuja Cements Limited (hereinafter the "Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the Proposed Scheme of arrangement as mentioned in paragraph 2 below.
2. We, S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the accounting treatment given in para 2.4 of the attached Proposed Scheme of arrangement dated June 27, 2024 (the "Proposed Scheme" or "Proposed Scheme of Arrangement") between the Company and Adani Cementation Limited, in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/ CFD/DIL1/CIR/P/2021/0000000665 ('SEBI Master Circular'), for compliance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as 'applicable accounting standards'), read with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 (MCA Circular). The accounting treatment as prescribed in clause 2.4 of the Proposed Scheme has been included in Annexure which has been initialed by us for identification purposes only.

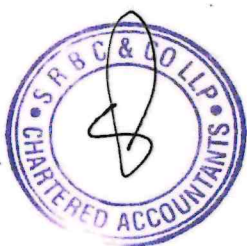
Management's Responsibility

3. The preparation of the Proposed Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Proposed Scheme has been approved by the Board of Directors.
4. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and also provides relevant information to the NCLT.



Auditor's Responsibility

5. Pursuant to the requirements of Section 230 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Master Circular, our responsibility is to provide reasonable assurance in the form of an opinion on whether the accounting treatment as contained in clause 2.4 of the Proposed Scheme is in compliance with the applicable accounting standards read with MCA circular.
6. We audited the financial statements of the Company as of and for the financial year ended March 31, 2024, on which we issued an unmodified audit opinion vide our reports dated May 01, 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. 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 to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Proposed Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:
 - a. Obtained and read the Proposed Scheme and the proposed accounting treatment specified therein.
 - b. Obtained copy of resolution passed by the Board of Directors of the Company dated June 27, 2024 approving the Proposed Scheme.



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- c. Examined whether the accounting treatment as per clause 2.4 of the Proposed Scheme is in compliance with the Applicable Accounting Standards.
- d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

11. Based on our examination and according to the information and explanations given to us, read with paragraph 10 above, in our opinion, the accounting treatment as contained in clause 2.4 of the Proposed Scheme, is in compliance with Accounting Standards prescribed under section 133 of the Companies Act, 2013, relevant rules thereunder and other Generally Accepted Accounting Principles, read with MCA Circular.


Restriction on Use

12. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report, and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Santosh Agarwal

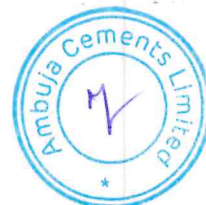
Partner

Membership Number: 093669

UDIN: 24093669BKFCIN4959

Place of Signature: Ahmedabad

Date: July 08, 2024



Annexure: Relevant extract of the Proposed Scheme of Amalgamation of Adani Cementation Limited ("Transferor Companies") with Ambuja Cements Limited ("Transferee Company") pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013

2.4 Accounting Treatment

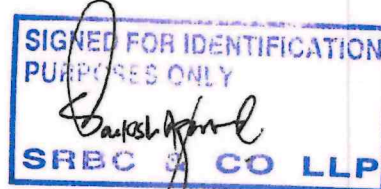
Accounting Treatment in the books of the Transferee Company

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of Transferor Company in its books of accounts in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, and the date of such accounting treatment would be in accordance with the applicable Ind AS:

- 2.4.1 The equity shares issued by the Transferee Company to the shareholders of the Transferor Company, as prescribed in clause 2.3 of this Scheme, shall be recorded at fair value such that their face value shall be credited to the share capital account and excess of fair value of equity shares over their face value shall be recognised as the securities premium account;
- 2.4.2 The Transferee Company shall identify and recognize all the individual identifiable assets acquired (including intangible asset meeting definition and recognition criteria of Ind AS 38 Intangible Assets) and liabilities assumed of the Transferor Company at the amount such that fair value of consideration issued as per 1 above is allocated to all these assets and liabilities in an appropriate manner as per the applicable Ind AS requirements;
- 2.4.3 All the inter-company balances, if any, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further rights or obligations in that behalf;
- 2.4.4 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions specified in Clause 2.1 of the Scheme for the transfer of assets and liabilities of the Transferor Company to the Transferee Company is completed;
- 2.4.5 Any matter not dealt with in Clause herein above shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company;

For and on behalf of Ambuja Cements Limited

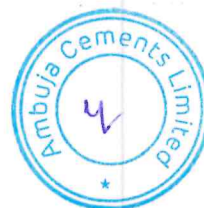
Manish Mistry
Manish Mistry
Company Secretary



Date : July 08, 2024

Place : Ahmedabad

Registered Office:
Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad - 382 421
Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com



S R B C & CO LLP
21st Floor , B Wing , Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380015


Dear Sir,

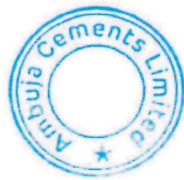
This letter of representations is provided pursuant to issuance of certificate on the accounting treatment in the proposed scheme of arrangement by Ambuja Cements Limited ("the Company") pursuant to under Sections 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master circular SEBI/HO/ CFD/ DIL1/ CIR/P/2021/ 0000000665 .

1. We have made available to you all the financial records and related data, necessary for the purpose of work.
2. Management is responsible for preparation of the Proposed Scheme and proposed accounting treatment including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The proposed Scheme has been approved by the Board of Directors on June 27, 2024.
4. The proposed accounting treatment as per clause 2.4 of the Proposed Scheme is in compliance with the applicable accounting standards read with MCA circular.
5. The management is responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also provides relevant information to the NCLT.
6. The particulars as mentioned in the statement accompanying the certificate are true and correct.
7. The certificate is issued solely to enable the Company to comply with the requirements of Sections 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master circular SEBI/HO/ CFD/ DIL1/ CIR/P/2021/ 0000000665 .
8. We acknowledge that the aforesaid non-audit services relating to issue of certificate was approved by the Board of Directors in their meeting held on April 28, 2022 basis recommendation of Audit Committee for a period of 5 years i.e. from the conclusion of 39th AGM till the conclusion of 44th AGM and there is no additional approval required.

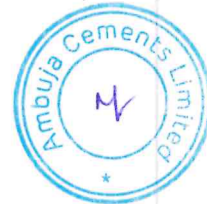
We confirm, to the best of our knowledge and belief, that the above representation is true and correct.

For Ambuja Cements Limited


Kajal Sardar
Head Finance & Reporting
Place: Ahmedabad
Date: July 08, 2024



Registered Office:
Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad - 382 421
Gujarat, India
Ph +91 79-2555 5555
www.ambujacement.com



To,
The Board of Directors
Adani Cementation Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad-382421

Independent Auditor's Certificate on the proposed accounting treatment contained in the Proposed Scheme of Merger of Adani Cementation Limited with Ambuja Cement Limited

1. We have been requested by Adani Cementation Limited ("the Company/ the amalgamating Company") having its registered office at the above mentioned address to certify that the proposed accounting treatment contained in Clause 2.4 of the Proposed Scheme of Arrangement amongst the Company and Ambuja Cement Limited ("the amalgamated Company") and their respective Shareholders ("the Proposed Scheme") in terms of the Provisions of Section 230 to 232 of the Companies Act, 2013 is in compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and Other Generally Accepted Accounting Principles for the purpose of onward submission to Registrar of Companies (ROC), Regional Director, Official Liquidator, National Company Law Tribunal (NCLT) and other regulatory authority.

Management's Responsibility

2. The responsibility for the preparation of the Proposed Scheme and ensuring its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved in the Proposed Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation.
3. The Management is also responsible for ensuring that the Company complies with the requirements of sections 230-232 of the Companies Act, 2013 and provides all relevant information to the Tribunal and to any other regulatory authorities in connection with the Proposed Scheme.

Auditor's Responsibility

4. Pursuant to the requirements of section 230 to section 232 of the Companies Act, 2013, it is our responsibility to provide a reasonable assurance whether the Proposed Scheme is in compliance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and Other Generally Accepted Accounting Principles.
5. We have examined the proposed accounting treatment specified in Clause 2.4 of the Proposed Scheme of the Company in terms of the provisions of sections 230-232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under section 133 of the Companies Act, 2013 and Other Generally Accepted Accounting Principles, to the extent applicable to the Company.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (Revised 2016). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.



Independent Auditor's Certificate on the proposed accounting treatment contained in the Proposed Scheme of Merger of Adani Cementation Limited with Ambuja Cement Limited (Continue)

Opinion

8. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that the proposed accounting treatment specified in Clause 2.4 of the Proposed Scheme, to the extent applicable to the Company as on the effective date of the Proposed Scheme, is in compliance with the applicable Accounting Standards notified under section 133 of the Companies Act, 2013 read with rules made thereunder and Other Generally Accepted Accounting Principles, as applicable.
9. In respect of amalgamation of the Company with the amalgamated company, upon the Proposed Scheme becoming effective, the Company shall stand dissolved without being wound up and hence no accounting treatment has been specified for the Company in Clause 2.4 of the Proposed Scheme. Accordingly, we understand that a certificate, confirming whether the accounting treatment stated in Clause 2.4 of the Proposed Scheme is in conformity with the applicable accounting standards can only be issued by the statutory auditors of the amalgamated company.
10. For ease of reference, the relevant extract pertaining to Accounting Treatment stated in Clause 2.4 of the Proposed Scheme, duly authenticated on behalf of the Company is reproduced in Annexure 1 to this certificate and is initialled by us only for the purposes of identification.

Restriction on Use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of Section 230 to 232 and other applicable provisions of the Act. 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 as auditors of the Company or otherwise.
12. The certificate is issued solely pursuant to as per requirements of proviso to Section 232(3) of the Companies Act, 2013 for onward filing/submission with the Registrar of Companies (ROC), Regional Director, Official Liquidator, NCLT and other regulatory authority. This certificate should not be used or referred to by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing and also not liable to any other concerned for any claims, liabilities or expenses relating to this assignment. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

Place : Ahmedabad
Date : 08/07/2024

For, Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration No. 112054W/ W100725

Jain Anuj Digitally signed by Jain Anuj
Date: 2024.07.08 20:36:12 +05'30'

Anuj Jain
Partner
Membership No. 119140
UDIN – 24119140BKCSFW1902



Annexure 1 - Certified True Copy of Accounting treatment related paragraphs as extracted from the Proposed Scheme

2.4 Accounting Treatment

Accounting Treatment in the books of the Transferor Company

As the Transferor Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

For Adani Cementation Limited


Harsh G. Maheshwari
Director
DIN: 10664885



**Jain
Anuj**

Digitally signed
by Jain Anuj
Date: 2024.07.08
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Adani Cementation Limited
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"Adani Corporate House"
Shantigram, Near Vaishno Devi Circle
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