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The Board of Directors
UltraTech Cement Limited
B – Wing, Ahura Centre
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Independent Auditor’s Certificate in relation to proposed accounting treatment in the books of UltraTech Cement Limited as specified in the Proposed Scheme of Amalgamation of UltraTech Nathdwara Cement Limited, Swiss Merchandise Infrastructure Limited and Merit Plaza Limited with UltraTech Cement Limited pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013

1. This certificate is issued in accordance with the terms of our engagement letter dated 16 May, 2023.
2. We have been requested by the management/ Board of Directors of Ultratech Cement Limited (“the Company” or “Transferee Company”) to issue a certificate in relation to the proposed accounting treatment specified in Clause 13 of Part II of the proposed Scheme of Amalgamation of UltraTech Nathdwara Cement Limited, Swiss Merchandise Infrastructure Limited and Merit Plaza Limited (“Transferor Companies”) with the Transferee Company (“Proposed Scheme”), as reproduced in Annexure A to this certificate, in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (“the Act”) with reference to its compliance with the applicable Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India.
3. The Proposed Scheme is approved by the Board of Directors of the Transferee Company and the Transferor Companies on 28 April, 2023 respectively and is subject to approval of the National Company Law Tribunal (“NCLT”) and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 1 April, 2023.

Management’s Responsibility

4. The preparation of the Proposed Scheme as reproduced in the Annexure A and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the management / Board of Directors of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.
5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.



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Independent Auditor's Certificate in relation to proposed accounting treatment in the books of UltraTech Cement Limited as specified in the Proposed Scheme of Amalgamation of UltraTech Nathdwara Cement Limited, Swiss Merchandise Infrastructure Limited and Merit Plaza Limited with UltraTech Cement Limited pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 (Continued)

6. The Company's management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and providing all relevant information with respect to the Proposed Scheme to the NCLT.

Auditor's Responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Companies Act, 2013, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 13 of Part II of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with the Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.
8. We conducted our examination of the proposed accounting treatment referred to in Clause 13 of Part II of the Proposed Scheme and as reproduced in Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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.

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 1 April, 2023 in the Proposed Scheme.

Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed accounting treatment referred to in Clause 13 of Part II of the Proposed Scheme and as reproduced in Annexure A to this certificate, initialed and stamped by us for the purpose of identification only, is in conformity with Ind AS 103 'Business Combinations' i.e. the applicable Accounting Standards prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.



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Independent Auditor's Certificate in relation to proposed accounting treatment in the books of UltraTech Cement Limited as specified in the Proposed Scheme of Amalgamation of UltraTech Nathdwara Cement Limited, Swiss Merchandise Infrastructure Limited and Merit Plaza Limited with UltraTech Cement Limited pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 (Continued)

Restriction on use

11. This certificate is issued at the request of the management/Board of Directors of the Transferee Company solely for the purpose of onward submission to NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used 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.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Vikas R Kasat

Partner

Membership No: 105317

ICAI UDIN: 23105317BGBTOH8319

Mumbai

19 May 2023

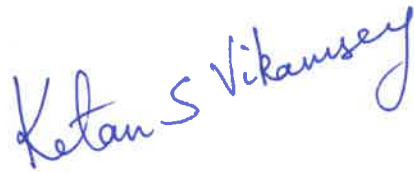


For **KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)

Chartered Accountants

Firm's Registration No.: 105146W/W100621



Ketan Vikamsey

Partner

Membership No: 044000

ICAI UDIN: 23044000BGYKEP8914

Mumbai

19 May 2023




Annexure A: Relevant Extract of the Scheme of Amalgamation of UltraTech Nathdwara Cement Limited ('UNCL'), Swiss Merchandise Infrastructure Limited ('SMIL') and Merit Plaza Limited ('MPL') (together referred as 'Transferor Companies') with UltraTech Cement Limited ('UTCL' or 'Transferee Company') pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013

13. ACCOUNTING:

- 13.1 Upon the Scheme being effective and with effect from Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Companies into and with the Transferee Company in its books of accounts in compliance with the pooling of interest method prescribed for business combinations of entities under common control in Appendix C of Indian Accounting Standard (Ind AS) 103 notified under Section 133 of the Companies Act, 2013 read with the rules issued thereunder and other generally accepted accounting principles in India in the following manner.
- 13.2 On and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by Law, all assets, liabilities and reserves of the Transferor Companies transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the carrying values of assets, liabilities and reserves pertaining to the Transferor Companies as appearing in the consolidated financial statements of the Transferee Company as at the appointed date.
- 13.3 As a result, investment in the equity of SMIL and MPL as appearing in the books of UNCL and the investment in the equity of UNCL as appearing in the books of UTCL shall stand cancelled. To the extent there are inter-company loans, advances and any other balances whatsoever between the Transferor Companies and Transferee Company, the same shall stand cancelled without any further act or deed, upon the Scheme becoming operative.
- 13.4 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 13.5 The financial information presented in the financial statements of the Transferee Company in respect of prior periods shall be restated as if the amalgamation had occurred from the beginning of the preceding period in the financial statements irrespective of the Appointed date.

For and on behalf of UltraTech Cement Limited


Mukesh B. Agarwal
Executive President
19 May 2023



UltraTech Cement Limited

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