

Walker Chandiook & Co LLP
L-41, Connaught Circus,
Outer Circle
New Delhi – 110001,
India

T +91 11 4278 7070
F +91 11 4278 7071

Independent auditor's certificate on the proposed accounting treatment included in the draft Scheme of Arrangement pursuant to SEBI Master circular no SEBI/HO/ CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 as amended from time to time ('the SEBI circular'), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,
The Board of Directors,
Kesoram Industries Limited
8th Floor, Birla Building,
9/1 R N Mukherjee Road,
Kolkata, West Bengal – 700 001

1. This certificate is issued in accordance with the terms of our engagement letter dated 30 November 2023 with Kesoram Industries Limited ('the Company' or 'the Demerged Company').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 10.1 of the draft scheme of arrangement between the Company and Ultratech Cement Limited ('the Resulting Company') and their respective shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 30 November 2023, in terms of the provisions of the SEBI circular, Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR'). A certified true copy of the extract of Clause 10.1 of the Draft Scheme in relation to proposed accounting treatment, attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act, the rules, the SEBI LODR, and the SEBI circular and the applicable accounting standards, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal(s), the SEBI and the BSE Limited, the National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited (hereinafter collectively referred to as 'the stock exchanges').



Walker ChandioK & Co LLP

Kesoram Industries Limited

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement (cont'd)

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 10.1 of the Draft Scheme complies with the SEBI LODR, the SEBI circular and the applicable accounting standards and other generally accepted accounting principles. Further, as this certificate is issued in respect of the Demerged Company, we do not have access to the books and records of the Resultant Company and accordingly, the reporting requirement included in the SEBI circular relating to payment / repayment capacity of the Resultant Company is not applicable under this certificate.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). 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 the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in Clause 10.1 of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), circulars issued thereunder, and the applicable accounting standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013 and other generally accepted accounting principles in India.

Restriction on use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI LODR, the SEBI circular, Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal(s). 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 statutory 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 statutory auditors of the Company.



Walker Chandiook & Co LLP

Kesoram Industries Limited

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement (cont'd)

10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal(s). Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. 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 without our prior consent in writing.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

Manoj Kumar Gupta

Partner

Membership No. 083906

UDIN: 23083906BGXEMA3767



Place: New Delhi

Date: 01 December 2023

Appendix I

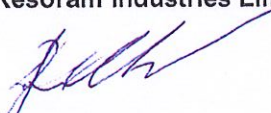
Proposed accounting treatment as mentioned in Clause 10.1 of Part II in the Scheme of Arrangement between Kesoram Industries Limited ("Demerged Company") and Ultratech Cement Limited ("Resulting Company")

10.1 Accounting treatment in the books of the Demerged Company

Pursuant to the Scheme coming into effect, with effect from the Effective Date, the Demerged Company shall account for the demerger, in its books of account in accordance with the Appendix A of Indian Accounting Standards ('Ind AS') 10, Events after the Reporting Period, prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 in the following manner:

- 10.1.1 The Demerged Company shall transfer all assets and liabilities pertaining to the Demerged Undertaking as on the Effective Date at the values appearing in its books of account immediately before the Effective Date and correspondingly reduce from its books of account, the book values of such assets and liabilities appearing on such date;
- 10.1.2 The Demerged Company shall debit the fair value of the aforesaid assets and liabilities to the general reserve/ retained earnings of the Demerged Company representing distribution of non-current assets to its shareholders and create a corresponding liability; and
- 10.1.3 The book value of net assets derecognised under 10.1.1 above will be adjusted against the liability recognised at paragraph 10.1.2 above and the difference, if any, shall be recognised in the statement of profit and loss.

For Kesoram Industries Limited


P. Radhakrishnan
Whole-time Director & CEO

Place: Kolkata
Date: 30 November 2023

