

Independent auditor's certificate on the proposed accounting treatment included in the proposed Composite Scheme of Amalgamation pursuant to sections 230 to 232, Section 66 (to the extent applicable) read with Section 52, and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

The Board of Directors,
JK Lakshmi Cement Limited,
Jaykaypuram,
Basantgarh District Sirohi,
Rajasthan, India

1. We, S.S. Kothari Mehta & Co LLP, Chartered Accountants, the statutory auditors of JK Lakshmi Cement Limited (the "Company" or "JKLC"), having its registered office at Jaykaypuram, Basantgarh, Distt. Sirohi, Rajasthan, have received request from the Company to examine the proposed accounting treatment as specified in clause 3.6 of Part III, clause 4.6 of Part IV and clause 5.6 of Part V of the composite scheme of amalgamation between JKLC ("Amalgamated Company" or "Resultant Company"), Udaipur Cement Works Limited (Amalgamating Company 1), Hansdeep Industries & Trading Company Limited (Amalgamating Company 2), Hidrive Developers and Industries Private Limited (Amalgamating Company 3) and their respective shareholders and creditors (hereinafter referred to as the "Proposed Scheme") to be approved by the Board of Directors of the Company, in terms of the provisions of the Sections 230 to 232, Section 66 (to the extent applicable) read with Section 52, and other applicable provisions of the Companies Act, 2013 ('the Act') and 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. The relevant extract of the Proposed Scheme with the proposed accounting treatment as specified in clause 3.6 of Part III, clause 4.6 of Part IV and clause 5.6 of Part V of the Proposed Scheme is attached herewith in Appendix I, Appendix II and Appendix III which has been initialed and stamped by us for identification purpose only.

Management Responsibility

2. The responsibility for the preparation of the Proposed 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 Proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring that the Company complies with the Act and the rules, and the applicable accounting standards in relation to the Proposed Scheme and for providing all relevant information to the relevant National Company Law Tribunal.

Auditor's Responsibility

4. 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 as specified in clause clause 3.6 of Part III, clause 4.6 of Part IV and clause 5.6 of Part V of the Proposed Scheme complies with the applicable accounting standards and other generally accepted accounting principles.



5. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the Certificate:
- i. Read the accounting treatment in the books of the Company specified in clause 3.6 of Part III, clause 4.6 of Part IV and clause 5.6 of Part V of the Proposed Scheme and obtained other necessary information and explanations from the management.
 - ii. Validated the accounting treatment as described in clause 3.6 of Part III, clause 4.6 of Part IV and clause 5.6 of Part V of the aforesaid Proposed Scheme with accounting treatment as prescribed under Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, and the Companies (Accounting Standard) Amendment Rules, 2016, as amended.
 - iii. Taking necessary representation from the management.
6. Our examination did not extend to any aspects of a legal or propriety nature covered in the Proposed Scheme.
7. 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.
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, issued by the ICAI.

Opinion

9. Read with paragraph 5 above and based on procedures performed by us, and according to the information and explanations given to us, we report that the accounting treatment in the books of the Amalgamated /Resultant Company contained in clause 3.6 of Part III, clause 4.6 of Part IV and clause 5.6 of Part V of the Proposed Scheme, reproduced in the Appendix I, Appendix II and Appendix III enclosed herewith, is in compliance with all the applicable accounting standards notified by the Central Government under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, and the Companies (Accounting Standard) Amendment Rules, 2016, as amended.

Restriction on Distribution or Use

10. Our work was performed solely to assist the Company in meeting its responsibilities in relation to compliance with the requirements of the Sections 230 to 232, Section 66 (to the extent applicable) read with Section 52, and other applicable provisions of the Act read with the rules, for onward submission along with Merger Scheme to BSE Limited/NSE Limited/Securities Exchange Board of India (SEBI)/National Company Law Tribunal (NCLT). 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.



11. This certificate is issued at the request of the Company's management pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission along with Merger scheme to BSE Limited/NSE Limited/Securities Exchange Board of India (SEBI)/National Company Law Tribunal (NCLT). 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 S S Kothari Mehta & Co. LLP

Chartered Accountants

FRN – 000756N/N500441



Sunil Wahal

Partner

M. No. 087294

Place: New Delhi

Dated: July 31, 2024

UDIN: 24087294BKAHMJ2127





Appendix I

Part III of the Proposed Composite Scheme of arrangement

Accounting Treatment

3.6 Accounting Treatment in the books of the Amalgamated Company pursuant to the Amalgamation in terms of this Part III

3.6.1 Notwithstanding anything contained to the contrary elsewhere in this Scheme, upon this Scheme becoming effective, the Amalgamated Company shall account for Amalgamation of the Amalgamating Company 1 in its books of accounts in accordance with Ind AS notified under Section 133 of the 2013 Act, under the Companies (India Accounting Standards) 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:

- (i) The Amalgamated Company shall record the assets and liabilities of the Amalgamating Company 1 vested in it pursuant to this Scheme at the respective carrying amounts as they would appear in the standalone books of accounts of the Amalgamating Company 1.
- (ii) The balance of the reserves appearing in the financial statements of the Amalgamating Company 1 will be aggregated with the corresponding balances of reserves as appearing in the financial statements of the Amalgamated Company.
- (iii) The identity of the reserves shall be preserved and shall appear in the financial statements of the Amalgamated Company in the same form in which they appeared in the financial statements of the Amalgamating Company 1.
- (iv) The Amalgamated Company shall credit its Share Capital account in its books of account with the aggregate face value of the Consideration Shares issued and allotted by the Amalgamated Company to the Eligible Shareholders of the Amalgamating Company 1 pursuant to Clause 3.5.7.
- (v) The amount of any inter-company balances/ deposits and loans or advances outstanding between the Amalgamated Company and the Amalgamating Company 1, if any, shall stand cancelled without any further act or deed, upon this Scheme becoming effective, and thereafter there shall be no obligation in that behalf.
- (vi) Investment appearing in the books of the Amalgamated Company in the form of Equity Shares and Preference Shares (including accrued and outstanding dividend) held in the Amalgamating Company 1 shall, without any further act or deed, stand cancelled in accordance with Clause 3.5.6.
- (vii) The difference, if any, between the value of net assets acquired and recorded as per clause (i) and the value of (a) reserves acquired and recorded as per clause (ii), (b) Consideration Shares issued and allotted as per clause (iv), (c) cancellation of inter-company balances/ deposits and loans or advances as per clause as per clause (v) and (d) cancellation of investments as per clause (vi) above shall be recorded as capital reserve account.
- (viii) In case of any difference in accounting policy between the Amalgamated Company and the Amalgamating Company 1, the accounting policies followed by the Amalgamated Company will



Admn. Office: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi 110 002; Phone: 66001142 / 66001112; Fax: 91-011-23722251/ 23722021;
E-Mail: jklc.customercare@jkmil.com; Website: www.jklakshmi.com, C I N L74999RJ1938PLC019511
Regd. & Works Office: Jaykaypuram, Dist. Sirohi, Rajasthan; Phone: 02971-244409/ 244410; Fax: 02971-244417; E-Mail: lakshmi_cement@lc.jkmil.co

JK LAKSHMI

JK LAKSHMI PLAST
PLASTER OF PARIS

JK LAKSHMI
READY MIX CONCRETE

Page 4 of 9



Rajendra Singh





prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

- (ix) Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Amalgamated Company shall be allowed to account for any of these balances, including any of the matters not dealt with in clauses herein above, in any manner whatsoever as may be deemed fit in accordance with the Indian accounting standards (Ind AS) specified under section 133 of the 2013 Act read with Companies (Indian Accounting Standards) Rules, 2015.

For and on behalf of
JK Lakshmi Cement Limited

(Priyank Shukla)
(Head Accounts)



Admn. Office: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi 110 002; Phone: 66001142 / 66001112; Fax: 91-011-23722251/ 23722021;
E-Mail: jkc.customercare@jkmail.com; Website: www.jklakshmi.com, C I N L74999RJ1938PLC019511
Regd. & Works Office: Jaykaypuram, Distt. Sirohi, Rajasthan; Phone: 02971-244409/ 244410; Fax: 02971-244417; E-Mail: lakshmi_cement@lc.jkmail.co

JK LAKSHMI

JK LAKSHMIPLAST
PLASTER OF PARIS

JK LAKSHMI
READY MIX CONCRETE



Appendix II

Part IV of the Proposed Composite Scheme of arrangement

Accounting Treatment

4.6 Accounting Treatment in the books of the Amalgamated Company pursuant to the Amalgamation in terms of this Part IV

4.6.1 Notwithstanding anything else contained in this Scheme, upon approval of the Scheme by the NCLT, the Amalgamated Company shall account for merger of the Amalgamating Company 2 in its books of accounts in accordance with Ind AS notified under Section 133 of the Act, under the Companies (India Accounting Standards) 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:

- (i) The Amalgamated Company shall record the assets and liabilities of the Amalgamating Company 2 vested in it pursuant to this Scheme at the respective carrying amounts as they would appear in the standalone books of accounts of the Amalgamating Company 2.
- (ii) The balance of the reserves appearing in the financial statements of the Amalgamating Company 2 will be aggregated with the corresponding balances of reserves as appearing in the financial statements of the Amalgamated Company.
- (iii) The identity of the reserves shall be preserved and shall appear in the financial statements of the Amalgamated Company in the same form in which they appeared in the financial statements of the Amalgamating Company 2.
- (iv) The amount of any inter-company balances/ deposits and loans or advances outstanding between the Amalgamated Company and the Amalgamating Company 2, if any, shall stand cancelled without any further act or deed, upon this Scheme becoming effective, and thereafter there shall be no obligation in that behalf.
- (v) Investment appearing in the books of the Amalgamated Company in the form of Equity Shares held in the Amalgamating Company 2 shall, without any further act or deed, stand cancelled in accordance with clause 4.5.1.
- (vi) The difference, if any, between the value of net assets acquired and recorded as per clause (i) and the value of (a) reserves acquired and recorded as per clause (ii), (b) cancellation of inter-company balances/ deposits and loans or advances as per clause (iv) and (c) cancellation of investments as per clause (v) above shall be recorded as capital reserve account.
- (vii) In case of any difference in accounting policy between the Amalgamated Company and the Amalgamating Company 2, the accounting policies followed by the Amalgamated Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.



Admn. Office: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi 110 002; Phone: 66001142 / 66001112; Fax: 91-011-23722251/ 23722021;
E-Mail: jklc.customercare@jkm.com; Website: www.jklakshmi.com, C I N L74999RJ1838PLC019511
Regd. & Works Office: Jaykaypuram, Distt. Sirohi, Rajasthan; Phone: 02971-244409/ 244410; Fax: 02971-244417; E-Mail: lakshmi_cement@lc.jkm.com

JK LAKSHMI
C E M E N T

JK LAKSHMI PLAST
PLASTER OF PARIS

JK LAKSHMI
READY MIX CONCRETE



Rajendra Kumar





(viii) Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Amalgamated Company, shall be allowed to account for any of these balances, including any of the matters not dealt with in clauses herein above, in any manner whatsoever as may be deemed fit in accordance with the Indian accounting standards (Ind AS) specified under Section 133 of the 2013 Act read with Companies (Indian Accounting Standards) Rules, 2015.

For and on behalf of
JK Lakshmi Cement Limited

(Priyank Shukla)
(Head Accounts)



Admn. Office: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi 110 002; Phone: 66001142 / 66001112; Fax: 91-011-23722251/ 23722021;
E-Mail: jkc.customercare@jkmail.com; Website: www.jklakshmi.com, C I N L74999RJ1938PLC019511
Regd. & Works Office: Jaykaypuram, Distt. Sirohi, Rajasthan; Phone: 02971-244409/ 244410; Fax: 02971-244417; E-Mail: lakshmi_cement@ic.jkmail.co

JK LAKSHMI
C E M E N T

JK LAKSHMI PLAST
PLASTER OF PARIS

JK LAKSHMI
READY MIX CONCRETE

Bansilal Shah & Co.

Chartered Accountant

Independent auditor's certificate on the proposed accounting treatment included in the proposed Composite Scheme of Amalgamation pursuant to sections 230 to 232, Section 66 (to the extent applicable) read with Section 52, and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

The Board of Directors
Udaipur Cement Works Limited
 Shripati Nagar,
 CFA, P.O. Dabok
 Udaipur
 Rajasthan, India

1. We, Bansilal Shah & Co., Chartered Accountants, the statutory auditors of Udaipur Cement Works Limited (the "UCWL"), having its registered office at Shripatinagar, CFA, P.O. Dabok, Udaipur, Rajasthan, have received request from the Company to examine the proposed accounting treatment as specified in clause 3.6 of Part III of the composite scheme of amalgamation between JK Lakshmi Cement Ltd ("Amalgamated Company"), Udaipur Cement Works Limited (Amalgamating Company 1), Hansdeep Industries & Trading Company Limited (Amalgamating Company 2), Hidrive Developers and Industries Private Limited (Amalgamating Company 3) and their respective shareholders and creditors (hereinafter referred to as the "Proposed Scheme") as approved by the Board of Directors of the Company in their meeting held on 31st July 2024, in terms of the provisions of the Sections 230 to 232, Section 66 (to the extent applicable) read with Section 52, and other applicable provisions of the Companies Act, 2013 ('the Act') and 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. The relevant extract of the Proposed Scheme with the proposed accounting treatment as specified in clause 3.6 of Part III of the Proposed Scheme is attached herewith in Appendix I which has been initialed and stamped by us for identification purpose only.

Management Responsibility

2. The responsibility for the preparation of the Proposed 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 Proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring that the Company complies with the Act and the rules, and the applicable accounting standards in relation to the Proposed Scheme and for providing all relevant information to the relevant National Company Law Tribunal.

2nd Floor, Meera Complex, 1 Sardarpura, Udaipur (313001) Contact: (0294) 2425317, 2526694
 e-mail ashah@blshah.com, dhruvshah@blshah.com, Website www.blshah.com



For Udaipur Cement Works Ltd.

(Poonam Singh)
 Company Secretary & Compliance Officer



Auditor's Responsibility

4. 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 as specified in clause 3.6 of Part III of the Proposed Scheme complies with the applicable accounting standards and other generally accepted accounting principles.
5. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the Certificate:
 - i. Read the accounting treatment in the books of the Company specified in clause 3.6 of Part III of the Scheme and obtained other necessary information and explanations from the management.
 - ii. Validated the accounting treatment as described in clause 3.6 of Part III of the aforesaid Scheme with accounting treatment as prescribed under Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, and the Companies (Accounting Standard) Amendment Rules, 2016, as amended.
 - iii. Taking necessary representation from the management.
6. Our examination did not extend to any aspects of a legal or propriety nature covered in the Proposed Scheme.
7. 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.
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, issued by the ICAI.

Opinion

9. Read with paragraph 5 above and based on procedures performed by us, and according to the information and explanations given to us, we report that the accounting treatment in the books of the Amalgamated /Resultant Company contained in clause 3.6 of Part III of the Proposed Scheme, reproduced in the Appendix 1 enclosed herewith, is in compliance with all the applicable accounting standards notified by the Central Government under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, and the Companies (Accounting Standard) Amendment Rules, 2016, as amended.

Restriction on distribution or use

10. Our work was performed solely to assist the Company in meeting its responsibilities in relation to compliance with the requirements of the Sections 230 to 232, Section 66 (to the extent applicable) read with Section 52, and other applicable provisions of the Act read with the rules, for onward submission along with Merger Scheme to BSE Limited/NSE Limited/Securities Exchange Board of India (SEBI)/National Company Law Tribunal (NCLT). 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.

11. This certificate is issued at the request of the Company's management pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission along with Merger scheme to BSE Limited/NSE Limited/Securities Exchange Board of India (SEBI)/National Company Law Tribunal (NCLT). 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 BANSILAL SHAH & CO.
Chartered Accountants
Firm's Registration No: 000384W

**Dhruv
Shah**

Digitally signed by
Dhruv Shah
Date: 2024.08.07
18:09:06 +05'30'



DHRUV SHAH

Partner

Membership No.: 223609

UDIN: 24223609BKEZOZ1879

Place: Udaipur

Date: July 31, 2024



Appendix I to the certificate dated July 31, 2024, issued to Udaipur Cement Works Limited

PROPOSED ACCOUNTING TREATMENT FOR THE SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN JK LAKSHMI CEMENT LIMITED ("AMALGAMATED COMPANY"), UDAIPUR CEMENT WORKS LIMITED (AMALGAMATING COMPANY 1), HANSDEEP INDUSTRIES & TRADING COMPANY LIMITED (AMALGAMATING COMPANY 2), HIDRIVE DEVELOPERS AND INDUSTRIES PRIVATE LIMITED (AMALGAMATING COMPANY 3) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

ACCOUNTING TREATMENT IN THE BOOKS OF UDAIPUR CEMENT WORKS LIMITED

The "Udaipur Cement Works Limited" (Amalgamating Company 1) stands dissolved without being wound up upon this Scheme becoming effective, hence there is no accounting treatment prescribed under this Scheme in the books of Udaipur Cement Works Limited (Amalgamating Company 1).



For Udaipur Cement Works Ltd.

(Poonam Singh)
Company Secretary & Compliance Officer

NSBP & CO

CHARTERED ACCOUNTANTS

The Board of Directors,
Hansdeep Industries & Trading Company Limited
Lakshminagar, Basaitpath
Siyahi,
Raipur, 491019

Independent auditor's certificate on the proposed accounting treatment included in the proposed Composite Scheme of Amalgamation pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1. This Certificate is issued on the request of the management of Hansdeep Industries & Trading Company Limited ("the Company") for onward submission to the National Company Law Tribunal ("NCLT"), and any other appropriate authority in relation to the Scheme between Hansdeep Industries & Trading Company Limited ("Amalgamating Company 2") and JK Lakshmi Cement Limited ("Amalgamated Company") and their respective Shareholders and creditors in accordance with the requirements of Section 230 to 232 of the Companies Act, 2013 ("the Act") and the rules made thereunder.
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 4.7 of Part-IV of the Scheme and reproduced in Annexure 1 of this certificate, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles in India.

Management Responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards read with rules made thereunder and Other Generally Accepted Accounting Principles in India as aforesaid is that of the Board of Directors of the Company. The management is also responsible for adherence of Accounting Treatment referred to in Clause 4.7 of Part-IV of the Scheme which is in accordance with Indian Accounting Standard as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.
4. The management is also responsible for adherence to the aforesaid section and other relevant laws and regulations and for providing all relevant information to the NCLT.

Auditors Responsibility

5. Our responsibility is only to examine and report whether the accounting treatment referred to in Clause 4.7 of Part-IV of the Scheme and reproduced in Annexure 1 of this certificate comply with the applicable Indian Accounting Standards and Other Generally Accepted Accounting Principles in India.
6. We conducted our examination in accordance with guidance Note on Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we comply with ethical requirements of the Code of Ethics issued by ICAI.



Certified to be True
For JK Lakshmi Cement Ltd.

(Signature)
Anil Chaturasia
Company Secretary

For Udaipur Cement Works Ltd.

(Signature)
(Poonam Singi)
Company Secretary & Compliance Officer

NSBP & CO.

We have complied with the relevant applicable requirements of the Standard on Quality Control for Chartered Accountants that Perform Audit and Reviews of Historical Financial Information and Other Assurance and Related Service Engagements.

- 8. Our examination did not extend to any parts and aspects of a legal or proprietary nature in the above Scheme.
- 9. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Opinion

- 10. Based on our examination and according to the information and explanations given to us along with the representations made to us by the management of the Company, we are of the opinion that the accounting treatment proposed in Clause 4.7 of Part-IV of the Scheme and reproduced in Annexure 1 of this certificate, is in compliance with the applicable Indian Accounting Standards notified by the Central Government under the Act and Other Generally Accepted Accounting Principles in India.

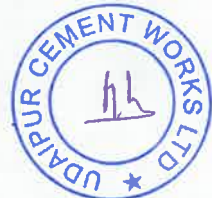
Restriction of Use

- 11. This Certificate is intended solely for the information and use of the Company for onward submission to the NCLT and any other appropriate authority in relation to the Scheme and is not to be used, referred to or distributed for any other purpose without our prior and written consent. We do not accept or assume any liability or duty of care for any other purpose or to any other person or to any other party to whom this report is shown or in whose hands it may come without our prior consent in writing.
- 12. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of statutory auditors of the Company.

For NSBP & Co.
Chartered Accountants
Firm Registration Number: 001075N



Subodh Modi
Partner
Membership Number: 09368
UIDIN: 24093684BKEDGQ3



Place: New Delhi
Date: July 31, 2024



For JALAKSHMI CEMENT LTD.
For UDAPUR CEMENT WORKS LTD.
Chartered Accountants

HANSDEEP INDUSTRIES & TRADING COMPANY LIMITED

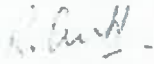
Regd. Office Jaykavpuram, Barantgarh, Distt. Sirahi, Rajasthan

Annexure-1

Enclosed: Extract of Accounting Treatment specified in clause 4.7 of Part-IV of the Scheme Hansdeep Industries & Trading Company Limited ("Amalgamating Company 2") and JK Lakshmi Cement Limited ("Amalgamated Company").

On the Scheme becoming effective, the Amalgamating Company 2 "as specified in clause 4.7 of Part- IV" shall stand dissolved without being wound up upon this Scheme becoming effective. Hence there is no accounting treatment prescribed under this Scheme in the books of accounts of the Amalgamating Company 2.

For and on behalf of Board of Directors of
Hansdeep Industries & Trading Company Limited



Authorized Signatory

Name: Ram Ratan Gupta
Designation: Director
DIN: 01990838
Date: July 31, 2024



Certified to be True
For JK Lakshmi Cement Ltd.



Armit Chaurasia
Company Secretary

For Udaipur Cement Works Ltd.



(Poonam Singli)
Company Secretary & Compliance Officer

Phone : 011-68701617,723,897, Fax: 011-23722251, Email : Brij@jkmall.com,ckbagga@jkmall.com
CIN: U74899DI1993PLC054817



A.K. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS

Independent auditor's certificate on the proposed accounting treatment included in the proposed Composite Scheme of Amalgamation pursuant to sections 230 to 232, Section 66 (to the extent applicable) read with Section 52, and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

The Board of Directors
 Hidrive Developers & Industries Private Limited
 Jaykaypuram, Basantgarh,
 Distt. Sirohi, Rajasthan.

1. We, A.K. Gutgutia & Co., Chartered Accountants, the statutory auditors of Hidrive Developers & Industries Private Ltd (the "HIDPL"), having its registered office at Jaykaypuram, Basantgarh, Distt. Sirohi, Rajasthan, have received request from the Company to examine the proposed accounting treatment as specified in clause 5.7 of Part V of the composite scheme of amalgamation between JKLC ("Amalgamated Company"), Udaipur Cement Works Limited (Amalgamating Company 1), Hansdeep Industries & Trading Company Limited (Amalgamating Company 2), Hidrive Developers and Industries Private Limited (Amalgamating Company 3) and their respective shareholders and creditors (hereinafter referred to as the "Proposed Scheme") as approved by the Board of Directors of the Company in their meeting held on 31st July, 2024, in terms of the provisions of the Sections 230 to 232, Section 66 (to the extent applicable) read with Section 52, and other applicable provisions of the Companies Act, 2013 ("the Act") and 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. The relevant extract of the Proposed Scheme with the proposed accounting treatment as specified in clause 5.7 of Part V of the Proposed Scheme is attached herewith in Appendix I which has been initialed and stamped by us for identification purpose only.

Management Responsibility

2. The responsibility for the preparation of the Proposed 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 Proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring that the Company complies with the Act and the rules, and the applicable accounting standards in relation to the Proposed Scheme and for providing all relevant information to the relevant National Company Law Tribunal.

Auditor's Responsibility

4. 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 as specified in clause 5.7 of Part V of the Proposed Scheme complies with the applicable accounting standards and other generally accepted accounting principles.
5. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the Certificate:

Certified to be True
 For JK Lakshmi Cement Ltd.


 Amit Chaurasia
 Company Secretary



Page 1 of 1



Email: akgofficemail@gmail.com
 sumitjan_akg@gmail.com

Pushpanjali, 1st Floor, F-29,
 South Extn. Part-1, New Delhi-110049

Ph.: (011) 4614-2424
 (011) 4614-2425

(Poonam Singh)
 Company Secretary & Compliance Officer

- i. Read the accounting treatment in the books of the Company specified in Clause 5.7 of Part V of the Scheme and obtained other necessary information and explanations from the management
 - ii. Validated the accounting treatment as described in Clause 5.7 of Part V of the aforesaid Scheme with accounting treatment as prescribed under Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, and the Companies (Accounting Standard) Amendment Rules, 2016, as amended.
 - iii. Taking necessary representation from the management.
6. Our examination did not extend to any aspects of a legal or propriety nature covered in the Proposed Scheme.
7. 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.
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, issued by the ICAI.

Opinion

9. Read with paragraph 5 above and based on procedures performed by us, and according to the information and explanations given to us, we report that the accounting treatment in the books of the Amalgamated Resultant Company contained in clause 5.7 of Part V of the Proposed Scheme, reproduced in the Appendix 1 enclosed herewith, is in compliance with all the applicable accounting standards notified by the Central Government under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, and the Companies (Accounting Standard) Amendment Rules, 2016, as amended.

Restriction on distribution or use

10. Our work was performed solely to assist the Company in meeting its responsibilities in relation to compliance with the requirements of the Sections 230 to 232, Section 66 (to the extent applicable) read with Section 52, and other applicable provisions of the Act read with the rules, for onward submission along with Merger Scheme to BSE Limited/NSE Limited/Securities Exchange Board of India (SEBI)/National Company Law Tribunal (NCLT). 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
11. This certificate is issued at the request of the Company's management pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission along with Merger scheme to BSE Limited/NSE Limited/Securities Exchange Board of India (SEBI)/National Company Law Tribunal (NCLT). 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



Appendix I to the certificate dated July 31, 2024, issued to Hidrive Developers & Industries Private Limited

PROPOSED ACCOUNTING TREATMENT FOR THE SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN JK LAKSHMI CEMENT LIMITED ("AMALGAMATED COMPANY"), UDAIPUR CEMENT WORKS LIMITED (AMALGAMATING COMPANY 1), HANSDEEP INDUSTRIES & TRADING COMPANY LIMITED (AMALGAMATING COMPANY 2), HIDRIVE DEVELOPERS AND INDUSTRIES PRIVATE LIMITED (AMALGAMATING COMPANY 3) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

5.7 ACCOUNTING TREATMENT IN THE BOOKS OF HIDRIVE DEVELOPERS & INDUSTRIES PRIVATE LIMITED (AMALGAMATING COMPANY 3)

The "Hidrive Developers & Industries Private Limited" (Amalgamating Company 3) shall stand dissolved without being wound up upon this Scheme becoming effective. Hence there is no accounting treatment prescribed under this Scheme in the books of accounts of the Hidrive Developers & Industries Private Limited (Amalgamating Company 3).

For A. K. GUTGUTIA & CO
Chartered Accountants
FRN 000012N

Sumit Jain
SUMIT JAIN
Partner
Membership No 099119
UDIN: 24099119BKBMFH7918



Place : New Delhi
Date : 31.07.2024

For JK Lakshmi Cement Ltd.

Amit Chaurasia
Amit Chaurasia
Company Secretary

For Udaipur Cement Works Ltd.

Poonam Singh
(Poonam Singh)
Company Secretary & Compliance Officer