

**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 31<sup>st</sup> 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.

2<sup>nd</sup> Floor, Meera Complex, 1 Sardarpura, Udaipur (313001) Contact: (0294) 2425317, 2526694  
e-mail [ashah@blshah.com](mailto:ashah@blshah.com), [dhruvshah@blshah.com](mailto:dhruvshah@blshah.com), Website [www.blshah.com](http://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 Singli)  
Company Secretary & Compliance Officer