



September 17, 2013

Ref: NSE/LIST/216257-C

The Company Secretary  
Ambuja Cements Limited  
Elegant Business Park  
D Block, MIDC Cross Road 'B'  
Andheri Kurla Road,  
Andheri (East)  
Mumbai - 400 059.

**Kind Attn.: Mr. Rajiv Gandhi**

Dear Sir,

**Sub.: Observation letter for Scheme of Amalgamation under sections 391 to 394 read with section 100 and other applicable provisions of the Companies Act 1956 amongst Holcim (India) Private Limited and Ambuja Cements Limited and their respective shareholders and creditors.**

We are in receipt of the draft Scheme of Amalgamation under sections 391 to 394 read with section 100 and other applicable provisions of the Companies Act 1956 amongst Holcim (India) Private Limited and Ambuja Cements Limited and their respective shareholders and creditors.

We have perused the draft Scheme of Amalgamation and the related documents/details submitted by Ambuja Cements Limited including the confirmation of the Company Secretary that the Scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of Securities Laws or the Stock Exchange requirements.

Pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter dated September 16, 2013 has given following comments on the draft scheme of amalgamation:

- a) In the interest of minority shareholders and the investors at large, the agreement dated July 31, 2013 (as mentioned in Page 7 of draft Scheme of Arrangement), has been treated **“as a part of draft Scheme of Arrangement”** for the purpose of compliance with SEBI Circular CIR/CFD/DIL/5/2013 dated February 4, 2013 and clarificatory Circular CIR/CFD/DIL/8/2013 dated May 21, 2013. Accordingly, Para 7 of Circular dated May 21, 2013 shall also be complied with **separately** for the said agreement dated July 31, 2013 and the draft Scheme of Arrangement.
- b) The company would be required to comply with all requirements as per Part A, Annexure I of the Circular CIR/CFD/DIL/5/2013 dated February 4, 2013 and clarificatory Circular CIR/CFD/DIL/8/2013 dated May 21, 2013.

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- c) The information submitted vide various letters from ACL including summary workings to valuation report are disseminated from the date of this letter on the website of the listed company along with various documents submitted pursuant to the Circular.
- d) To ensure that the above comments are brought to the notice of Hon'ble Court appropriately.

Accordingly, we do hereby convey our 'No-Objection' with limited reference to those matters having a bearing on listing / delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the Scheme with the Hon'ble High Court.

However, the Exchange reserves its right to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

Yours faithfully,  
For National Stock Exchange of India Limited

 Kamlesh Patel  
Manager