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भारतीय प्रतिभूति
और विनिमय बोर्ड
**Securities and Exchange
Board of India**

CFD/DIL/HB/19711 /2013

August 08, 2013

Shri Hari K

Vice President,
National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051.

Sir,

Sub: Draft Scheme of Amalgamation between Holcim (India) Private Limited (HIPL) and Ambuja Cements Limited (ACL)

1. This has reference to your letter NSE/LIST/212310-Y dated August 05, 2013 whereby you have forwarded the application of Draft Scheme of Amalgamation between HIPL and ACL filed in accordance with SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and clarificatory circular CIR/CFD/DIL/8/2013 dated May 21, 2013 (hereinafter referred to as 'the Circulars') for our comments on the draft Scheme of Arrangement (hereinafter referred to as 'draft Scheme').
2. The Scheme inter-alia mentions that the Amalgamating Company (HIPL), Amalgamated Company (ACL) and Holderind Investment Limited (HIL) have entered into an agreement. The following points are noted:-
 - a. The Valuation Report does not inter-alia take into account the consideration for 24% stake sale of HIPL to ACL by HIL.
 - b. The Valuation Report is incomplete and does not contain relevant Annexures.
 - c. The Valuation Report is based on financials more than 6 months old & on **Unaudited results** for period ended March 31, 2013 of ACL, ACC & HIPL.
3. In view of the same, you are inter-alia requested to advise the company to submit:-
 - a. Revised Valuation Report based on audited financials not more than 6 months old taking into account the consideration paid for 24% stake sale of HIPL to ACL by HIL.
 - b. Report of the audit committee wherein the revised Valuation Report was placed.
 - c. A Fairness Opinion based on the revised Valuation Report

Revised documents as above should also be displayed from on the websites of the listed company and the stock exchanges.

Yours faithfully,

Richa G. Agarwal