

November 26, 2025

To

National Stock Exchange of India Limited	BSE Limited	Luxembourg Stock Exchange
Scrip Code: AMBUJACEM	Scrip Code: 500425	Code: US02336R2004

Sub.: Notice convening the Meeting of the Equity Shareholders of Ambuja Cements Limited ("Transferee Company" or "Company") pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble Tribunal") in respect of Scheme of Arrangement between Penna Cement Industries Limited ("Transferor Company") and the Company and their respective shareholders ("Scheme").

Dear Sir/Madam,

We wish to inform you that as directed by the Hon'ble Tribunal pursuant to the order dated October 31, 2025, read with order dated November 19, 2025, a meeting of the Equity Shareholders of the Company shall be held on **Tuesday, December 30, 2025, at 11:00 a.m. IST (1100 hours)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to consider, and if thought fit, approve the arrangement embodied in the Scheme.

The Notice, Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the Annexures thereto ("**Notice**") is enclosed herewith. The same is also being sent today through electronic mode to those equity shareholders whose email IDs are registered with the Registrar and Transfer Agent/depositories/the Company as on Friday, November 21, 2025.

The Company is providing electronic voting facility (remote e-voting and e-voting during the Meeting) to its equity shareholders to enable them to cast their votes. The details regarding electronic voting are provided below:

EVSN	251117007
Cut-off Date for E-Voting	Tuesday, December 23, 2025
Start Date and Time	Friday, December 26, 2025, at 09:00 a.m. IST (0900 hours)
End Date and Time	Monday, December 29, 2025, at 5:00 p.m. IST (1700 hours)
	The remote e-voting module will be disabled by CDSL thereafter.

Those equity shareholders, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting.

The information and instructions for attending the Meeting including the manner of voting by the equity shareholders of the Company have been provided in the Notice of the Meeting.

All the above-mentioned documents will be posted on the Company's website at www.ambujacement.com.

Yours faithfully,
For Ambuja Cements Limited

Manish Mistry
Company Secretary & Compliance Officer

Encl.: as above

NOTICE - EQUITY SHAREHOLDERS

AMBUJA CEMENTS LIMITED

Registered Office	: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
Tel No.	: +91 79-2656 5555
CIN	: L26942GJ1981PLC004717
Website	: www.ambujacement.com
E-mail	: investors.relation@adani.com

MEETING OF THE EQUITY SHAREHOLDERS

WHICH ALSO CONSISTS PUBLIC SHAREHOLDERS OF AMBUJA CEMENTS LIMITED

(convened pursuant to the order dated October 31, 2025, read with order dated November 19, 2025, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench)

MEETING:

Day	Tuesday
Date	December 30, 2025
Time	11 a.m. IST (1100 hours)
Mode	Through Video Conference/Other Audio-Visual Means

REMOTE E-VOTING:

Start Date and Time	Friday, December 26, 2025 at 9:00 a.m. IST (0900 hours)
End Date and Time	Monday, December 29, 2025 at 5:00 p.m. IST (1700 hours)
Cut-off Date for E-Voting	Tuesday, December 23, 2025

E-VOTING DURING THE MEETING

E-voting shall be available to the Equity Shareholders of Ambuja Cements Limited during the Meeting.

INDEX

Sr. No.	Contents	Page No.
1.	Notice convening the meeting of the equity shareholders (which also consists public shareholders) of Ambuja Cements Limited under the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench	04
2.	Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	12
3.	Annexure 1 Scheme of Arrangement between Penna Cement Industries Limited and Ambuja Cements Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013	37
4.	Annexure 2 Copy of the valuation report dated December 17, 2024, issued by BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/02/2019/103) to the Board of Directors of Penna Cement Industries Limited (<i>Valuation Report 1</i>)	70
5.	Annexure 3 Copy of the fairness opinion dated December 17, 2024, issued by Vivro Financial Services Private Limited, a SEBI registered Merchant Banker, to the Board of Directors of Penna Cement Industries Limited (<i>Fairness Opinion 1</i>)	89
6.	Annexure 4 Copy of the Addendum to Valuation Report 1, dated March 3, 2025, issued by BDO Valuation Advisory LLP, Registered Valuer, in respect of Valuation Report 1 (<i>Addendum to Valuation Report 1</i>)	95
7.	Annexure 5 Copy of the Addendum to Fairness Opinion 1, dated March 3, 2025, issued by Vivro Financial Services Private Limited, a SEBI registered Merchant Banker, in respect of Addendum to Valuation Report 1 (<i>Addendum to Fairness Opinion 1</i>)	96
8.	Annexure 6 Copy of the valuation report dated December 17, 2024, submitted by GT Valuation Advisors Private Limited, Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2020/134) to the Board of Directors of the Ambuja Cements Limited (<i>Valuation Report 2</i>)	98
9.	Annexure 7 Copy of the fairness opinion dated December 17, 2024, issued by IDBI Capital Markets & Securities Limited, a SEBI registered Merchant Banker, to the Board of Directors of Ambuja Cements Limited (<i>Fairness Opinion 2</i>)	109
10.	Annexure 8 Copy of the Addendum to Valuation Report 2, dated March 3, 2025, issued by GT Valuation Advisors Private Limited, Registered Valuer, in respect of Valuation Report 2 (<i>Addendum to Valuation Report 2</i>)	115
11.	Annexure 9 Copy of the Addendum to Fairness Opinion 2, dated March 3, 2025, issued by IDBI Capital Markets & Securities Limited, a SEBI registered Merchant Banker, in respect of Addendum to Valuation Report 2 (<i>Addendum to Fairness Opinion 2</i>)	116
12.	Annexure 10 Copy of the No Complaint Report dated April 8, 2025, submitted by Ambuja Cements Limited to National Stock Exchange of India Limited	118
13.	Annexure 11 Copy of the No Complaint Report dated March 7, 2025, submitted by Ambuja Cements Limited to BSE Limited	120
14.	Annexure 12 Copy of the no-objection letter dated April 30, 2025, from National Stock Exchange of India Limited to Ambuja Cements Limited	122
15.	Annexure 13 Copy of the no adverse observations letter dated April 29, 2025, from BSE Limited to Ambuja Cements Limited	125

Sr. No.	Contents	Page No.
16.	Annexure 14 Details of “Ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Ambuja Cements Limited its promoters and directors”	128
17.	Annexure 15 Details in respect of the particulars mentioned/stipulated in: (i) clause m) of the no-objection letter dated April 30, 2025, received from NSE; and (ii) clause M. of the no adverse observation letter dated April 29, 2025, received from BSE	141
18.	Annexure 16 Copy of the report adopted by the Board of Directors of Penna Cement Industries Limited, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	183
19.	Annexure 17 Copy of the report adopted by the Board of Directors of Ambuja Cements Limited, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	187
20.	Annexure 18 Summary of the Valuation Report 1 and Valuation Report 2, including the basis of such Valuation Report 1 and Valuation Report 2 and the Fairness Opinion 1 and Fairness Opinion 2	191
21.	Annexure 19 Copy of the unaudited financial results of Penna Cement Industries Limited for the quarter ended September 30, 2025	194
22.	Annexure 20 Copy of the unaudited financial results of Ambuja Cements Limited for the quarter ended September 30, 2025	206
23.	Annexure 21 The applicable information of Penna Cement Industries Limited in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018	240

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD BENCH
C.A. (CAA)/ 57 (AHM) 2025**

**In the matter of Sections 230 to 232 read with other
applicable provisions**

of the Companies Act, 2013

and

In the matter of Scheme of Arrangement

between

Penna Cement Industries Limited ("Transferor Company")

and

Ambuja Cements Limited ("Transferee Company")

and

their respective shareholders

**AMBUJA CEMENTS LIMITED,)
a company incorporated)
under the provisions of the)
Companies Act, 1956 and having)
its registered office at Adani)
Corporate House, Shantigram,)
Near Vaishno Devi Circle, S. G.)
Highway, Khodiyar, Ahmedabad,)
Gujarat – 382 421, India.)
CIN: L26942GJ1981PLC004717)**

**... APPLICANT NO.
2 / TRANSFEEEE
COMPANY**

**NOTICE CONVENING THE MEETING OF THE EQUITY
SHAREHOLDERS (WHICH ALSO CONSISTS PUBLIC
SHAREHOLDERS) OF AMBUJA CEMENTS LIMITED**

To,

All the equity shareholders of Ambuja Cements Limited:

NOTICE is hereby given that by an order dated October 31, 2025, read with order dated November 19, 2025 (hereinafter referred to as the "**Order**"), the Hon'ble National Company Law Tribunal, Ahmedabad Bench (hereinafter referred to as the "**NCLT**") has directed convening of a meeting of the Equity Shareholders (hereinafter referred to as "**equity shareholders**") of Ambuja Cements Limited (hereinafter referred to as the "**Applicant No. 2**" or the "**Transferee Company**", as the context may admit) for the purpose of considering, and if thought fit, approving the arrangement embodied in the Scheme of Arrangement between Penna Cement Industries Limited (hereinafter referred to as the "**Applicant No. 1**" or the "**Transferor Company**" as the context may admit) and the Transferee Company and their respective shareholders (hereinafter referred to as the "**Scheme**") pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 (hereinafter referred to as the "**Companies Act**") and the other applicable provisions thereof and applicable rules thereunder.

In pursuance of the Order and as directed therein, this Notice is hereby given that a meeting of the equity shareholders of the Transferee Company will be held on Tuesday, December 30, 2025

at 11:00 a.m. (1100 hours) IST through Video Conference ("**VC**")/ Other Audio-Visual Means ("**OAVM**") (hereinafter referred to as the "**Meeting**") in compliance with the applicable provisions of the Companies Act; General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 8, 2021; No. 21/2021 dated December 14, 2021; No. 2/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022; No. 9/2023 dated September 25, 2023; No. 9/2024 dated September 19, 2024; and No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (hereinafter referred to as the "**MCA Circulars**"); and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by the Securities and Exchange Board of India (hereinafter referred to as the "**Circular issued by SEBI**") and the equity shareholders are requested to attend the Meeting to transact the following business:

To consider and if thought fit, to pass, the following resolution for approval of the Scheme by the requisite statutory majority:

"RESOLVED THAT pursuant to the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013; the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder (including any amendment, statutory modification, variation or re-enactment thereof) as may be applicable; Section 2(1B) of the Income-tax Act, 1961; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force); the Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and duly amended from time to time; and subject to the provisions of the Memorandum of Association and Articles of Association of Ambuja Cements Limited ("**Company**") and subject to the approval of Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**NCLT**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities or tribunals, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Arrangement between Penna Cement Industries Limited and Ambuja Cements Limited and their respective shareholders ("**Scheme**") the draft of which was circulated along with this Notice, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning

the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that since this Meeting is held pursuant to the Order passed by the NCLT and in compliance with the MCA Circulars through VC/OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the present Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, authorized representatives of institutional/corporate equity shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such equity shareholders sends a certified scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization/Power of Attorney/ Authority letter etc., authorizing its representative to attend the Meeting through VC on its behalf, vote through e-voting during the Meeting and/ or to vote through remote e-voting, on its behalf. The scanned image of the abovementioned documents should be in the name format 'AMBUJA'. The said resolution/authorization shall be sent to the scrutinizer by email through his registered email id address to raimeen.maradiya@gmail.com and to the Transferee Company at investors.relation@adani.com by quoting the concerned DP ID and Client ID or Folio Number, before the VC/OAVM Meeting or before the remote e-voting, as the case may be. The corporate equity shareholders can also upload documents in CDSL e-voting system for verification by scrutiniser.

TAKE FURTHER NOTICE that

- a) in compliance with the provisions of (i) MCA Circulars; (ii) Circular issued by SEBI; (iii) Sections 108 and 230 of the Companies Act read with the rules framed thereunder, as amended; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and (v) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the Transferee Company has engaged the services of Central Depository Services (India) Limited ("**CDSL**") for the purpose of providing facility of voting by remote e-voting and e-voting during the Meeting so as to enable the equity shareholders, which also consists of the Public Shareholders (as defined in the Notes below), to consider and if thought fit, approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Transferee Company to the Scheme shall be carried out only through remote e-voting and e-voting during the Meeting;
- b) in compliance with the MCA Circulars read with the Circular issued by SEBI and the Order passed by NCLT, (a) the aforesaid Notice, (b) the Scheme, (c) the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies

Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of the Companies Act and the rules made thereunder, and (d) the enclosures as indicated in the Index (collectively referred to as "**Particulars**"), are being sent through electronic mode to those equity shareholders of the Transferee Company whose email IDs are registered with MUFG Intime India Private Limited (formerly, Link Intime India Private Limited), the Transferee Company's Registrar and Transfer Agent (hereinafter referred to as "**MUFG Intime**")/depositories/Transferee Company. The aforesaid Particulars are being sent to those equity shareholders of the Transferee Company whose email IDs are registered and whose names appear in the register of members/list of beneficial owners on Friday, November 21, 2025;

- c) the equity shareholders may note that the aforesaid Particulars will be available on the Transferee Company's website at <https://www.ambujacement.com/investors/scheme-of-arrangement-amalgamation>, and on the websites of the Stock Exchanges i.e., the National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, and on the website of CDSL at www.evotingindia.com;
- d) copies of the aforesaid Particulars can be obtained free of charge, between 10:30 a.m. to 12:30 p.m. on all working days up to one day prior to the date of the Meeting from the registered office of the Transferee Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India; or by sending a request, along with the details of your shareholding, by email at investors.relation@adani.com; or from the office of its advocates, M/s. Singhi & Co., Singhi House, 1, Magnet Corporate Park, Off Sola Bridge, S. G. Highway, Ahmedabad – 380 059, Gujarat, India;
- e) The Transferee Company has extended the remote e-voting facility for its equity shareholders, which also consists of the Public Shareholders, to enable them to cast their votes electronically. The instructions for remote e-voting and e-voting at the Meeting are appended to the Notice. The equity shareholders, which also consists of the Public Shareholders, opting to cast their votes by remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes below carefully. In case of remote e-voting, the votes should be cast in the manner described in the instructions from Friday, December 26, 2025, at 9:00 a.m. IST (0900 hours) to Monday, December 29, 2025 at 5:00 p.m. IST (1700 hours);
- f) the NCLT has appointed Hon'ble Mr. Justice Kalpesh Jhaveri, former Chief Justice, High Court of Orrisa, and in his absence, Hon'ble Mr. Justice S H Vora, former Judge of High Court of Gujarat, to be the Chairman of the Meeting including for any adjournment or adjournments thereof;
- g) Atleast one independent director of the Transferee Company and the statutory auditor (or his authorized representative who is qualified to be an auditor) of the Transferee Company shall be attending the Meeting through VC/OAVM;

- h) Mr. Raimeen Maradiya, Partner, Chirag Shah and Associates, Practicing Company Secretary (Membership No. 11283 & C.P. No. 17554) has been appointed as the scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner;
- i) the scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast during the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit his combined report to the Chairman of the Meeting. The scrutinizer will also submit a separate report with regard to the result of the remote e-voting and e-voting during the Meeting in respect of the Public Shareholders (which term shall have the meaning as assigned to it under Rule 2(e) of the Securities Contracts (Regulation) Rules, 1957, in compliance with Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by Securities and Exchange Board of India). The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting including separate results of the remote e-voting and e-voting during the Meeting exercised by the Public Shareholders (which term shall have the meaning as assigned to it under Rule 2(e) of the Securities Contracts (Regulation) Rules, 1957), will be announced on or before close of business hours on Thursday, January 1, 2026. The results, together with the scrutinizer's report, will be displayed at the registered office of the Transferee Company, on the website of the Transferee Company, and on the website of CDSL at www.evotingindia.com and shall be communicated to the National Stock Exchange of India Limited and BSE Limited, within the timelines specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- j) the Scheme, if approved by the equity shareholders at the Meeting, will be subject to the subsequent approval of NCLT; and
- k) a copy of the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, the Scheme and Particulars are enclosed.

Dated this November 25, 2025

Justice (Retd.) Kalpesh Jhaveri
Chairman appointed for the Meeting

Registered office: Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421,
Gujarat, India.

Notes:

1. General instructions for accessing and participating in the Meeting through VC/OAVM Facility and voting through electronic means including remote e-voting

- (a) Pursuant to the Order passed by the NCLT read with MCA Circulars and the Circular issued by SEBI, Meeting of the equity shareholders of the Transferee Company will be held through VC/OAVM.
- (b) Since, the Meeting is being held pursuant to Order passed by the NCLT and MCA Circulars read with the Circular issued by SEBI through VC/OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the Meeting. However, in pursuance of Section 113 of the Companies Act, authorized representatives of institutional/corporate equity shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such equity shareholders sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization/Power of Attorney/Authorization letter etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, on its behalf. The scanned image of the abovementioned documents should be in the name format 'AMBUJA'. The said resolution/authorization shall be sent to the scrutinizer by email through his registered email id address to raimeen.maradiya@gmail.com and to the Transferee Company at investors.relation@adani.com by quoting the concerned DP ID and Client ID or Folio Number, before the VC/OAVM Meeting or before the remote e-voting, as the case may be. The corporate equity shareholders can also upload documents in CDSL e-voting system for verification by scrutiniser.
- (c) Since the Meeting is being held through VC/OAVM, the deemed venue of the Meeting shall be the registered office of the Transferee Company.
- (d) The quorum of the Meeting of the equity shareholders of the Transferee Company shall be in accordance with the provisions of Section 103(1)(a)(iii) of the Companies Act, which shall be 30 (Thirty) equity shareholders. The equity shareholders attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act. In terms of the Order, if the quorum, as stated above, is not present at the Meeting, then the Meeting shall be adjourned by half an hour, and thereafter, the equity shareholders present at the Meeting, shall be deemed to constitute the quorum.

- (e) In terms of the MCA Circulars and the Order passed by the NCLT, the aforesaid Particulars are being sent through electronic mode to those equity shareholders of the Transferee Company whose e-mail IDs are registered with MUFG Intime/depositories/ the Transferee Company. The aforesaid Particulars are being sent to those equity shareholders of the Transferee Company whose email IDs are registered and whose names appear in the register of members/ list of beneficial owners on Friday, November 21, 2025.
- (f) CDSL, the Transferee Company's e-voting agency, will provide the facility for voting by the equity shareholders through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting during the Meeting.
- (g) All the documents mentioned in clause 66 of the accompanying explanatory statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. Equity shareholders seeking to inspect copies of the said documents may send an email at investors.relation@adani.com. Further, all the documents mentioned in clause 66 of the accompanying explanatory statement shall also be open for inspection by the equity shareholders at the registered office of the Transferee Company between 10:30 a.m. to 12:30 p.m., on all working days up to one day prior to the date of the Meeting. A transcript/recording of the Meeting shall also be made available on the website of the Transferee Company at www.ambujacement.com.
- (h) The Notice convening the Meeting will be published through advertisement in Indian Express (All editions) in the English language and Gujarati translation thereof in Financial Express (Ahmedabad edition).
- (i) Master Circular No. SEBI/HO/CFD/POD-2/P/ CIR/2023/93 dated June 20, 2023 (hereinafter referred to as the "**SEBI Schemes Master Circular**") issued by Securities and Exchange Board of India (hereinafter referred to as "**SEBI**"), *inter alia*, provides that approval of Public Shareholders of the Transferee Company to the Scheme shall be obtained by way of voting through remote e-voting and e-voting during the Meeting. Since, the Transferee Company is seeking the approval of its equity shareholders (which also consists of the Public Shareholders) to the Scheme by way of voting through remote e-voting and e-voting during the Meeting, no separate procedure for voting through remote e-voting and e-voting during the Meeting would be required to be carried out by the Transferee Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Schemes Master Circular. The aforesaid notice sent to the equity shareholders (which also consists of the Public Shareholders) of the Transferee Company would be deemed to be the notice sent to the Public Shareholders of the Transferee Company.
- For this purpose, the term "**Public**" shall have the meaning assigned to it in Rule 2 of the Securities Contracts (Regulations) Rules, 1957 and the term "**Public Shareholders**" shall be construed accordingly. In terms of SEBI Schemes Master Circular, the Transferee Company has provided the facility of voting by remote e-voting and e-voting during the Meeting to its Public Shareholders.
- NCLT, by its Order, has, *inter alia*, held that since the Transferee Company is directed to convene a meeting of its equity shareholders, which also consists of the Public Shareholders, and the voting in respect of the equity shareholders, which also consists of the Public Shareholders, is through remote e-voting and e-voting during the Meeting, the same is sufficient compliance of the SEBI Schemes Master Circular.
- (j) The Scheme shall be considered approved by the equity shareholders of the Transferee Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the equity shareholders e-voting during the Meeting or by remote e-voting, in terms of the provisions of Sections 230 – 232 of the Companies Act.
- (k) Further, in accordance with the SEBI Schemes Master Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders (through remote e-voting and e-voting during the Meeting) in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it.
- (l) Since the Meeting will be held through VC/OAVM in accordance with the Order passed by NCLT and MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
- (m) The voting rights of the equity shareholders shall be in proportion to their share in the paid-up equity share capital of the Transferee Company as on Cut-Off Date, i.e., Tuesday, December 23, 2025.
- (n) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the MUFG Intime/depositories/ Transferee Company as on the Cut-Off Date only shall be entitled to avail the facility of remote e-voting or e-voting during the Meeting.
- (o) In case of joint holders, an equity shareholder whose name appears higher in the order of names as per the Register of Members of the Transferee Company will be entitled to vote at the Meeting, provided the votes are not already cast through remote e-voting.
- (p) All grievances connected with the facility for voting by electronic means may be addressed to helpdesk.evoting@cdslindia.com or call on 1800 21 09911.

2. Procedure for joining the Meeting through VC/OAVM

(a) The equity shareholders will be able to attend the Meeting through VC/OAVM or view the live webcast of the Meeting at www.evotingindia.com by using their remote e-voting login credentials and selecting the 'EVSN' for the Meeting as per the instructions mentioned below. Individual equity shareholders having securities in demat mode will have to login from the depository web site and non-individual shareholders and physical shareholders will have to login from CDSL portal for voting as well as for participation in the Meeting.

(b) The equity shareholders may join the Meeting through laptop(s), smartphone(s), tablet(s) or iPad(s) for better experience. Further, the equity shareholders will be required to use internet with a good speed to avoid any disturbance during the Meeting. Equity shareholders will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

Please note that the participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Equity shareholders will be required to grant access to the webcam to enable two-way video conferencing.

(c) Facility to join the Meeting will be opened 30 (thirty) minutes before the scheduled time of the Meeting and will be kept open throughout the proceedings of the Meeting.

(d) The facility of participation at the Meeting through VC/OAVM will be made available on first come, first served basis. Large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come-first-serve basis.

(e) The equity shareholders who would like to express their views or ask questions during the Meeting may register themselves as speakers by mentioning their name, demat account number/folio number, email id and mobile number, at investors.relation@adani.com. The speaker registration will be open during Friday, December 26, 2025 (9:00 a.m. IST) to Monday, December 29, 2025 (5:00 p.m. IST). Only those equity shareholders who are registered as speakers will be allowed to express their views or ask questions. Equity shareholders are requested to limit their question only related to business of the Notice.

(f) The Chairman, at its discretion reserves the right to restrict the number of questions and number of

Speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting.

3. Instructions for remote e-voting and e-voting at the Meeting

(a) In compliance with the provisions of section 108 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, MCA Circulars and the Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, the Transferee Company is pleased to provide to its equity shareholders (which also consists of the Public Shareholders) facility to exercise their right to vote on the resolution proposed to be considered at the Meeting by electronic means and the business would be transacted through e-voting services arranged by CDSL. The equity shareholders may cast their votes remotely, using an electronic voting system ("remote e-voting") on the dates mentioned herein below.

(b) Those equity shareholders (which also consists of the Public Shareholders), who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting.

(c) The equity shareholders (which also consists of the Public Shareholders) who have cast their vote by remote e-voting prior to the Meeting may also join the Meeting through VC/OAVM but shall not be entitled to cast their vote again. An equity shareholder (which also consists of the Public Shareholder) can opt for only single mode of voting per EVSN, i.e., through remote e-voting or e-voting at the Meeting. If an equity shareholder (which also consists of the Public Shareholders) cast vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as 'INVALID'.

(d) The remote e-voting period commences on Friday, December 26, 2025 (9:00 a.m. IST) and ends on Monday, December 29, 2025 (5:00 p.m. IST). The remote e-voting module will be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the equity shareholder, he will not be allowed to change it subsequently. During this period, equity shareholders (which also consists of the Public Shareholders) of the Transferee Company holding shares either in physical form or in dematerialised form, as on Tuesday, December 23, 2025, i.e., Cut-Off Date, may cast their vote by remote e-voting. A person who is not an equity shareholder as on the Cut-Off Date should treat this Notice for information

purpose only. Further, any individual equity shareholder holding securities in demat mode who acquires equity shares of the Company and becomes an equity shareholder after sending of this Notice and holds shares as on the Cut-Off Date, may follow steps mentioned hereinafter.

4. **The process and manner for remote e-voting is as under:**

- (a) In terms of the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on the e-voting facility provided by the listed companies and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual equity shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. The equity shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.
- (b) Pursuant to aforesaid SEBI circular, login method for e-voting and joining Meeting for individual equity shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual equity shareholders holding securities in Demat mode with CDSL	<ul style="list-style-type: none"> 1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or https://www.cdslindia.com/ and click on login icon and select new system Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining the Meeting and voting during the Meeting. Additionally, there are also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration 4) Alternatively, the user can directly access e-voting page by providing demat account number and PAN from an e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered mobile and email id as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also be able to directly access the system of all e-voting service providers. 5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email ID/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual equity shareholders holding securities in demat mode with National Securities Depository Limited (" NSDL ")	<ul style="list-style-type: none"> 1) If the user is already registered for NSDL IDeAS facility: <ul style="list-style-type: none"> a) Please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. b) Once the home page of e-services is launched, click on the "Beneficial Owner" icon under "Login" available under 'IDeAS' section. c) A new screen will open. User will have to enter his/her user id and password. After successful authentication, user will be able to see e-voting services. d) Click on "Access to e-voting" under e-voting services and user will be able to see e-voting page. e) Click on company name or e-voting service provider and user will be re-directed to e-voting service provider website for casting his/her vote during the remote e-voting period or for joining the Meeting and voting during the Meeting.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> 2) If the user is not registered for IDeAS e-services: <ol style="list-style-type: none"> a) The option to register is available at https://eservices.nsd.com. b) Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) E-voting website of NSDL: <ol style="list-style-type: none"> a) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or on a mobile. b) Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. c) A new screen will open. User will have to enter his/her user id (i.e. user's sixteen digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen. 4) After successful authentication, user will be redirected to NSDL depository site wherein the user can see e-voting page. Click on company name or e-voting service provider name and the user will be redirected to e-voting service provider website for casting the vote during the remote e-voting period or for joining the Meeting and voting during the Meeting.
Individual equity shareholders holding securities in demat mode with Depository Participants	<p>User can also login using the login credentials of his/her demat account through user's depository participant registered with NSDL/CDSL for e-voting facility.</p> <p>Once logged in, user will be able to see e-voting option. Once the user clicks on e-voting option, the user will be redirected to NSDL/CDSL Depository site after successful authentication, wherein the user can see e-voting feature.</p> <p>Click on company name or e-voting service provider name and the user will be redirected to e-voting service provider website for casting the vote during the remote e-voting period or for joining the Meeting and voting during the Meeting.</p>

Important note: Equity shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for individual equity shareholders holding securities in demat mode for any technical issues related to login through depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual equity shareholders holding securities in Demat mode with CDSL	Equity shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911.
Individual equity shareholders holding securities in Demat mode with NSDL	Equity shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 022 - 4886 7000 and 022 - 2499 7000.

(c) Login method for e-voting and joining the Meeting for equity shareholders (other than individual shareholders) holding in demat form and for physical equity shareholders.

- 1) The equity shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Equity shareholders holding shares in Physical Form should enter Folio Number registered with the Transferee Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If the user is holding share(s) in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then the user's existing password is to be used.
- 6) If the user is a first-time, follow the steps given below:

For equity shareholders holding shares in demat form other than individual and physical form	
PAN	<p>Enter 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat equity shareholders as well as physical equity shareholders)</p> <p>Equity shareholders who have not updated their PAN with the Transferee Company/Depository Participant are requested to use the sequence number sent by the Transferee Company/MUFG Intime or contact the Transferee Company/MUFG Intime.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in the user's demat account or in the Transferee Company's records in order to login.</p> <p>If both the details are not recorded with the depository or the Transferee Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction 5) above.</p>

- 7) After entering these details appropriately, click on "SUBMIT" tab.

A confirmation box will be displayed. If the user wishes to confirm his/her/its vote, click on "OK", else to change the vote, click on "CANCEL" and accordingly modify the vote.
- 8) Equity shareholders holding shares in physical form will then directly reach the Transferee Company selection screen. However, equity shareholders holding shares in demat form (other than individual equity shareholders) will now reach 'Password Creation' menu wherein the users are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.
 - 14) Once the user "CONFIRM" his/her/its vote on the resolution, the user will not be allowed to modify his/her/its vote.
 - 15) The user can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
 - 16) If a demat account holder has forgotten the login password then enter the user id and the image verification code and click on Forgot Password and enter the details as prompted by the system.
 - 17) Facility for Non – Individual Shareholders and Custodians –Remote Voting
 - a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- 9) For equity shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN on which you choose to vote.
- 11) On the voting page, the user will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that the user has given his/her/its assent to the Resolution and option NO implies that the user has dissented to the Resolution.
- 12) Click on the "RESOLUTIONS FILE LINK" if the user wishes to view the entire Resolution details.
- 13) After selecting the resolution, the user has decided to vote on, click on "SUBMIT".

- d) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- f) Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the scrutinizer at the email address raimeen.maradiya@gmail.com and to the Transferee Company at the email address viz; investors.relation@adani.com, if they have voted from individual tab and not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

5. Process for those equity shareholders whose email/mobile are not registered with the Transferee Company/ MUFG Intime/Depositories.

- (a) For physical equity shareholders, please provide necessary details like Folio No., name of equity shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by emails to investors.relation@adani.com and rnt.helpdesk@in.mpms.mufg.com.
- (b) For demat equity shareholders, please update your email id and mobile number with the respective Depository Participant.

6. Information and instructions for e-voting facility at the Meeting

- (a) Facility to cast vote through e-voting at the Meeting will be made available on the video conference screen during the Meeting.
- (b) Those equity shareholders, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting.

Encl.: As above

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD BENCH
C.A. (CAA)/ 57 (AHM) 2025**

In the matter of Sections 230 to 232 read with other applicable provisions

of the Companies Act, 2013

and

In the matter of Scheme of Arrangement

between

Penna Cement Industries Limited ("Transferor Company")

and

Ambuja Cements Limited ("Transferee Company")

and

their respective shareholders

AMBUJA CEMENTS LIMITED,)
a company incorporated under)
the provisions of the Companies)
Act, 1956 and having its)
registered office at Adani)
Corporate House, Shantigram,)
Near Vaishno Devi Circle, S. G.)
Highway, Khodiyar, Ahmedabad,)
Gujarat – 382 421, India.)
CIN: L26942GJ1981PLC004717)

**... APPLICANT NO.
2 / TRANSFEEE
COMPANY**

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the order dated October 31, 2025, read with order dated November 19, 2025, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (hereinafter referred to as the "NCLT"), in C.A. (CAA)/57 (AHM) 2025 (hereinafter referred to as the "Order"), a meeting of the equity shareholders of Ambuja Cements Limited (hereinafter referred to as the "Transferee Company" or the "Applicant No. 2", as the context may admit) is being convened through Video Conference ("VC")/Other Audio-Visual Means ("OAVM"), on Tuesday, December 30, 2025 at 11:00 a.m. (1100 hours), for the purpose of considering, and if thought fit, approving the Scheme of Arrangement between Penna Cement Industries Limited (hereinafter referred to as the "Transferor Company" or the "Applicant No. 1", as the context may admit) and the Transferee Company and their respective shareholders (hereinafter referred to as the "Scheme") under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act"), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "Rules"). The Transferor Company and the Transferee Company are together referred to as the "Companies" or "Parties", as the context may admit. A copy

of the Scheme, which has been, *inter alios*, recommended/ approved by the Mergers and Acquisitions Committee, Audit Committee, Committee comprising of all the Independent Directors ("**Committee of Independent Directors**") and the Board of Directors of the Transferee Company at their respective meetings, all held on December 17, 2024, is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

2. The Scheme, *inter alia*, provides for the amalgamation of the Transferor Company with and into the Transferee Company, with effect from the Appointed Date (as defined in the Scheme), and the consequent dissolution of the Transferor Company without being wound up, and payment to the equity shareholders of the Transferor Company (other than the Transferee Company) cash consideration, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act.
3. In terms of the Order, the quorum of the meeting of the equity shareholders of the Transferee Company shall be in accordance with the provisions of Section 103(1)(a) (iii) of the Companies Act, which shall be 30 (thirty) equity shareholders. Equity shareholders attending the meeting through VC/OAVM, either by themselves or through their authorised representative, shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In terms of the Order, if the quorum, as stated above, is not present at the Meeting, then the Meeting shall be adjourned by half an hour, and thereafter, the equity shareholders present at the Meeting, shall be deemed to constitute the quorum.
4. Further in terms of the Order, the NCLT, has appointed Hon'ble Mr. Justice Kalpesh Jhaveri, former Chief Justice, High Court of Orrisa, and in his absence, Hon'ble Mr. Justice S H Vora, former Judge of High Court of Gujarat, to be the Chairman of the meeting including for any adjournment or adjournments thereof.
5. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules.
6. As stated earlier, NCLT by its Order has, *inter alia*, directed that a meeting of the equity shareholders of the Transferee Company shall be convened through VC/OAVM, on Tuesday, December 30, 2025 at 11:00 a.m. (1100 hours) for the purpose of considering, and if thought fit, approving the arrangement embodied in the Scheme (hereinafter referred to as "**Meeting**"). Equity shareholders would be entitled to vote either through remote e-voting or e-voting during the Meeting.

The Transferee Company is seeking the approval of its equity shareholders to the Scheme by way of voting through remote e-voting and e-voting during the Meeting. SEBI Scheme Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred to as the "**SEBI Schemes Master Circular**") issued by Securities and

Exchange Board of India (hereinafter referred to as "**SEBI**"), *inter alia*, provides that approval of Public Shareholders of the Transferee Company to the Scheme shall be obtained by way of voting through remote e-voting and e-voting during the Meeting. Since, the Transferee Company is seeking the approval of its equity shareholders (which also consists of the Public Shareholders) to the Scheme by way of voting through remote e-voting and e-voting during the Meeting, no separate procedure for voting through remote e-voting and e-voting during the Meeting would be required to be carried out by the Transferee Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Schemes Master Circular. The aforesaid notice sent to the equity shareholders (which also consists of the Public Shareholders) of the Transferee Company would be deemed to be the notice sent to the Public Shareholders of the Transferee Company. For this purpose, the term "**Public**" shall have the meaning assigned to it in Rule 2 of the Securities Contracts (Regulations) Rules, 1957 and the term "**Public Shareholders**" shall be construed accordingly. In terms of SEBI Schemes Master Circular, the Transferee Company has provided the facility of voting by remote e-voting and e-voting during the Meeting to its Public Shareholders.

NCLT, by its Order, has, *inter alia*, held that since the Transferee Company is directed to convene a meeting of its equity shareholders, which also consists of the Public Shareholders, and the voting in respect of the equity shareholders, which also consists of the Public Shareholders, is through remote e-voting and e-voting during the Meeting, the same is sufficient compliance of the SEBI Schemes Master Circular.

The scrutinizer appointed for conducting the remote e-voting and e-voting during the Meeting will however submit his separate report to the Chairman of the Transferee Company or to the person so authorised by him after completion of the scrutiny of the remote e-voting and e-voting during the Meeting cast by the Public Shareholders so as to announce the results of the remote e-voting and e-voting during the Meeting exercised by the Public Shareholders of the Transferee Company. In terms of the SEBI Schemes Master Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders through remote e-voting and e-voting during the Meeting in favour of the resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.

7. The Scheme shall be considered approved by the equity shareholders of the Transferee Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the equity shareholders voting through e-voting during the Meeting or by remote e-voting, in terms of the provisions of Sections 230-232 of the Act.
8. In terms of the Order, if the entries in the records/registers of the Transferee Company in relation to the number or value, as the case may be, of the equity shares are disputed, the Chairman of the Meeting shall determine the number or value, as the case may be, for the purposes of the said Meeting, and his decision in that behalf shall be final.

Particulars of the Applicant No. 1/Transferor Company

9. The Transferor Company was incorporated on October 24, 1991, as Penna Cement Industries Limited, a public limited company, with the Registrar of Companies, Andhra Pradesh, under the provisions of the Companies Act, 1956. Its name was changed to: (a) Penna Cement Industries Limited on September 28, 2010; and (b) Penna Cement Industries Limited on July 26, 2012. The registered office of the Transferor Company was shifted from the State of Telangana to the State of Gujarat on October 15, 2025. The Corporate Identification Number of the Transferor Company is U26942GJ1991PLC168781. The Permanent Account Number of the Transferor Company is AABCP2290D.
 10. The registered office of the Transferor Company was situated at H. No. 8-2-268/A/1/S & S1, Plot No. 705, Road No. 3, Banjara Hills, Hyderabad – 500 034 . Later, with effect from November 7, 2024, the registered office of the Transferor Company was shifted to 8-3-975, Plot No 128 Srinagar Colony Hyderabad – 500 073, Telangana. Pursuant to the shifting of the registered office of the Transferor Company from the State of Telangana to the State of Gujarat, the present registered office of the Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. Except as stated, there has been no change in the registered office address of the Transferor Company since last 5 years. The e-mail address of the Transferor Company is bhavik.parikh@adani.com.
 11. The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company are as follows:
 - “III.
 - (A) *THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:*
 1. *To produce, manufacture, refine, prepare, process, purchase, import, export, sell & generally to deal in all kinds of Cement, Cement products of any description, lime, limestone, gypsum, kankar, and/or by-products thereof and in connection therewith to acquire, erect, construct, establish, operate and maintain cement factories, quarries, workshops and other work relating thereto in India or outside India.*
 2. *To produce, manufacture, process, refine, prepare, treat purchase, sell, export, import or otherwise deal with either as principals or as agents, either solely or in partnership with others, cement, alumina cement, white and coloured cements, lime, plaster of paris and other building materials of all kinds and other building boards to be used in ceiling, floor or walls, made from any fibrous materials such as begasse, bamboo, wood, paper, jute, hemp and grasses; pottery, fire clay and fire bricks, flooring tiles roofing materials.*
 3. *To fabricate, manufacture and deal in all kinds of cement plants, apparatus, mining equipment, tools, utensils and materials and things necessary of convenience for carrying on the manufacture of cement and mining operations.*
4. *To own, explore, take on lease, or otherwise acquire any area, mining lease, quarries and to do all such other acts and deal in all such other things as may be conducive to and allied to the business of the company.*
 5. *To carry on the business of ginning, carding, spinning, processing, twisting, reeling, weaving, knitting, printing, manufacturing, finishing and dealing in cotton or other fibrous materials and the preparation of dyeing or colouring or any of the said substance and pure silk, artificial silk, polyester, rayon, nylon or any similar substances as manufacturers, buyers, sellers, importers and exporters in India or abroad for the aforesaid purposes as a division or as a manufacturing company or/and to acquire, run or manage any company or undertaking engaged in similar activities.*
 6. *To carry on the business in India or abroad as promoters, manufacturers, buyers, sellers, finishers, converters, developers, processors, texturisers, drawtwisters, twisters, spinners, weavers, dyers, importers, exporters, agents, suppliers and dealers of all kinds of fibres and yarns of man-made synthetic fibres such as polyester, polypropylene, acrylic, viscose, silk, rayon and other synthetic materials, and all kinds of accessories, textile processing chemicals, spinning consumables, non-woven filters, filter clothes, sieves, wire mesh, absolute filters, paper tubes, cones, spare parts, tools etc. used in such manufacture or processing or spinning of such fibres, yarns and all types of fabrics, textiles and non-woven fabrics of industrial and domestic use for the aforesaid purposes as a division or as a manufacturing company or/and to acquire, run or manage any company or undertaking engaged in similar activities.*
 7. *To Promote, establish, generate, operate, distribute, accumulate, maintain, transmit, supply, sell electricity and or power by installing, maintaining, operating power plants, whether based on thermal, hydel, gas, solar, or any other source, whether conventional or nonconventional and to lay down, establish power stations, cables, transmission lines or towers, sub-stations, terminals and other works for the aforesaid purposes as a division or as a generating company or/and to acquire, run or manage any company or undertaking engaged to similar activities.*
 8. *To purchase, Charter, hire or otherwise, sell, let, exchange, lot or charter either in India or in any country or otherwise deal with steam and other ships or vessels of any description to establish, maintain and operate shipping and transport business for the carriage of cargo, goods by water between India and other countries of the world or other places as may seem expedite to the Company from time to time and generally to establish maintain and operate lines.*
 - (B) *THE OBJECTS INCIDENTAL OR ANCILLIARY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS ARE:*
 5. *To amalgamate with or enter into any arrangement for sharing profits, joint-ventures, reciprocal concessions or arrangements of a like nature with other persons or companies or partnership concerns or Government undertakings carrying on any similar or other business.”*

There has been no change in the main object clause of the Transferor Company since last 5 (five) years.

12. The Transferor Company is engaged in the business of manufacturing and selling of cement and cement related products.
13. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on September 30, 2025, was as under:

Particulars	Amount (in ₹)
Authorised Share Capital	
20,00,00,000 equity shares of ₹10/- each	200,00,00,000
Total	200,00,00,000
Issued, subscribed and paid-up Share Capital	
13,38,00,000 equity shares of ₹10/- each fully paid-up	133,80,00,000
Total	133,80,00,000

14. The Transferee Company on August 16, 2024, acquired 99.92% of the paid-up equity share capital of the Transferor Company from the erstwhile promoters/promoter affiliates of the Transferor Company. As on September 30, 2025, the Transferee Company holds 99.94% of the paid-up equity share capital of the Transferor Company. The Transferor Company is a subsidiary of the Transferee Company.

(2) To establish, construct, acquire, run, operate on any factory for manufacturing Cement and allied products.

(3) To carry on the business of providing services for waste management and/or undertake such waste treatment activities or operating pretreatment system, by co-processing, incineration, thermal, chemical or biological or through any other process of liquid / solid/ gaseous, hazardous / non-hazardous, municipal, agricultural, medical/clinic waste etc. from industrial / non-industrial sources, body corporate, agencies of local, state or central government or from any other sources and includes generation, collection, transportation and storage of wastes and disposal of the same, conducting trial runs, emission monitoring and entering in to agreements for this purpose, receive tipping fees / or pay charges for the material.

(4) To impart professional training, technical training, business support and problem solving solution and/ or other support services and to provide material library, reference portal, professional support, hands on experience and/or function as a excellence centre that promotes & offer solution for application of cement, concrete and other construction materials etc. to engineers, masons, architects, consultants, dealers, wholesalers, retailers, channel partners, and other construction industry etc. and for this purpose, to convene, hold or conduct seminars, conferences, workshops, technical lectures and manuals, video screenings, panel discussions and to promote, establish knowledge centers for skill advancement and competency development.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS

(40) To amalgamate, enter into any partnership or partially amalgamate with or acquire an interest in the business of any other company, person or firm, carrying on a business included in the objects of the Company, or enter into any arrangement for sharing profits or for co-operation, or for limiting competition, or for mutual assistance, with any such person, firm or company, or to acquire auxiliary to the business of the Company or connected therewith or which may seem to the Company capable to being conveniently carried on in

Particulars of the Applicant No. 2/Transferee Company

15. The Transferee Company was incorporated on October 20, 1981, as Ambuja Cements Private Limited with the Registrar of Companies, Gujarat, as a private limited company, under the provisions of the Companies Act, 1956. Its name was changed to (i) Ambuja Cements Limited on March 19, 1983, pursuant to its conversion into a public limited company; (ii) Gujarat Ambuja Cements Limited on May 19, 1983; and (iii) Ambuja Cements Limited on April 5, 2007. The Corporate Identification Number of the Transferee Company is L26942GJ1981PLC004717. The Permanent Account Number of the Transferee Company is AAACG0569P.

16. The registered office of the Transferee Company was situated at P O Ambuja Nagar, Taluka Kodinar, Amreli, Dist: Junagadh, Gujarat. Thereafter, with effect from October 8, 2022, the registered office of the Transferee Company was shifted to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. Except as stated, there has been no change in the registered office address of the Transferee Company since last 5 years. The e-mail address of the Transferee Company is investors.relation@adani.com.

17. The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The main objects of the Transferee Company are as under:

“III

(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

- (1) To carry on the business as manufacturers and dealers in Grey Cement, White Portland Cement, Ordinary Portland Cement and Cement of all kinds and varieties, Concrete, Lime, Clay, Gypsum and Lime Stone, Sagole, Soap Stone, Repifix Cement and allied products and by-products.

connection with the above, or calculated directly to enhance the value of or render more profitable any of the Company's property and to give or accept by way of consideration for any of the acts or things aforesaid, or property acquired, any share, debenture-stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received."

There has been no change in the main object clause of the Transferee Company since last 5 (five) years.

18. The Transferee Company is among the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations.
19. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on September 30, 2025, was as under:

Particulars	Amount (in ₹)
Authorised Share Capital[^]	
4,001,77,50,000 equity shares of ₹ 2/- each	8,003,55,00,000
15,00,00,00,000 preference shares of ₹ 10/- each	150,00,00,000
Total	8153,55,00,000
Issued Share Capital[^]	
247,21,49,998 * equity shares of ₹ 2/- each fully paid up	494,42,99,996
Total	494,42,99,996
Subscribed and Paid-Up Share Capital[^]	
247,18,23,478 * equity shares of ₹ 2/- each fully paid up#	494,36,46,956
Total	494,36,46,956

[^] The authorised, issued, subscribed and paid-up share capital as stated above is after giving effect to the sanction of Scheme of Amalgamation of Adani Cementation Limited with Ambuja Cements Limited, which has been made effective from August 1, 2025.

* The issued and paid-up share capital includes 13,23,932 equity shares represented by 13,23,932 global depository receipts as on September 30, 2025.

The difference of 3,26,520 equity shares between issued, subscribed and paid-up capital is on account of past issuance of right shares which are kept in abeyance.

20. The Transferee Company is a part of Adani Group of companies. The equity shares of the Transferee Company are listed on BSE Limited (hereinafter referred to as "BSE") and National Stock Exchange of India Limited (hereinafter referred to as "NSE"), respectively. BSE and NSE are together referred to as "Stock Exchanges". The global depository receipts issued by the Transferee Company are listed on the Luxembourg Stock Exchange.
 - (iii) The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value.
 - (iv) The amalgamation will lead to reduction and rationalisation of multiple entities in the group.
21. By way of a separate scheme of amalgamation, it is proposed to merge Sanghi Industries Limited (a subsidiary of the Transferee Company) with the Transferee Company ("Sanghi Merger Scheme").

Rationale for the Scheme

22. The Rationale for the Scheme is as under:

- (i) The Transferee Company with effect from August 16, 2024, has become the promoter of the Transferor Company. As both the companies are under the same line of business, the amalgamation will enable the Transferee Company to absorb the business of the Transferor Company completely for carrying on more effectively and beneficially.
- (ii) The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined

Relationship among Companies who are parties to the Scheme

23. The Transferee Company on August 16, 2024, acquired 99.92% of the paid-up equity share capital of the Transferor Company from the erstwhile promoters/promoter affiliates of the Transferor Company. As on September 30, 2025, the Transferee Company holds 99.94% of the paid-up equity share capital of the Transferor Company. The Transferor Company is a subsidiary of the Transferee Company.

Corporate Approvals

In respect of Applicant No. 1/Transferor Company

24. The draft Scheme along with the valuation report, recommending fair valuation of equity shares of the Transferor Company, in relation to the proposed Scheme, dated December 17, 2024, issued by BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/02/2019/103) to the Board of Directors of the Transferor Company (hereinafter referred to as the

“**Valuation Report 1**”), among other documents, were placed before the Audit Committee of the Transferor Company at its meeting held on December 17, 2024. A fairness opinion issued by Vivro Financial Services Private Limited, a Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) registered Merchant Banker (hereinafter referred to as the “**Fairness Opinion 1**”), to the Board of Directors of the Transferor Company, in respect of the Valuation Report 1, was also placed before the Audit Committee of the Transferor Company. Copies of the (i) Valuation Report 1, dated December 17, 2024; and (ii) Fairness Opinion 1, dated December 17, 2024, are enclosed as **Annexure 2** and **Annexure 3**, respectively.

After reviewing the fair valuation of ₹315.20 per equity share, in accordance with the Valuation Report 1 and acquisition price of ₹321.50 per equity share, at which the Transferor Company was acquired by the Transferee Company on August 16, 2024, the Audit Committee of the Transferor Company, after due deliberations and with a view to align the fair valuation with the acquisition price as aforesaid, *inter alia*, approved the fair value per equity share of the Transferor Company at ₹ 321.50, and recommended the Scheme to the Board of Directors of the Transferor Company.

25. The draft Scheme along with the Valuation Report 1, amongst others, were placed before the Board of Directors of the Transferor Company at its meeting held on December 17, 2024. The Fairness Opinion 1 was also placed before the Board of Directors of the Transferor Company. Based on the aforesaid and the report submitted by the Audit Committee, approving the fair value per equity share of the Transferor Company at ₹ 321.50 and recommending the Scheme, the Board of Directors of the Transferor Company approved the Scheme at its meeting held on December 17, 2024, and also approved the fair value per equity share of the Transferor Company at ₹ 321.50. The meeting of the Board of Directors of the Transferor Company, held on December 17, 2024, was attended by five (5) directors, namely, Mr. Ramesh Sharma (DIN: 10762709), Wholetime Director; Mr. Sukuru Ramarao (DIN: 08846591), Director; Ms. Kajal Saxena (DIN: 10744634), Director; Mr. Chetan Patel (DIN: 00446745), Independent Director; and Mrs. Archana Dholakia (DIN: 07935065), Independent Director, who attended the meeting in person. None of the directors of the Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.

Thereafter, pursuant to the clarification sought by NSE from the Transferee Company, *inter alia*, in respect of the Valuation Report 1, BDO Valuation Advisory LLP, Registered Valuer, issued an Addendum to Valuation Report 1, dated March 3, 2025 (hereinafter referred to as the “**Addendum to Valuation Report 1**”), stating that after considering the audited financial statements of the Transferor Company for the period ended September 30, 2024, the fair value per share of the Transferor Company is same as stated in the Valuation Report 1. Further, Vivro Financial Services Private Limited, a SEBI registered Merchant Banker, issued an Addendum to Fairness Opinion 1, dated March 3, 2025 (hereinafter referred to as the “**Addendum**

to Fairness Opinion 1”), stating that having looked at its working considering the audited financial statements of the Transferor Company for the period ended September 30, 2024 and having taken on record the Addendum to Valuation Report 1, there is no change in its opinion as per the Fairness Opinion 1. Copies of the (i) Addendum to Valuation Report 1, dated March 3, 2025; and (ii) Addendum to Fairness Opinion 1, dated March 3, 2025, are enclosed as **Annexure 4** and **Annexure 5**, respectively.

In respect of Applicant No. 2/Transferee Company

26. The draft Scheme along with the valuation report, recommending valuation of equity shares of the Transferor Company, in respect of the proposed Scheme, dated December 17, 2024, issued by GT Valuation Advisors Private Limited, Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2020/134) to the Board of Directors of the Transferee Company (hereinafter referred to as the “**Valuation Report 2**”), among other documents, were placed before the Mergers & Acquisitions Committee of the Transferee Company. A fairness opinion issued by IDBI Capital Markets & Securities Limited, a SEBI registered merchant banker (hereinafter referred to as the “**Fairness Opinion 2**”), to the Board of Directors of the Transferee Company, in respect of the Valuation Report 2, was also placed before the Mergers & Acquisitions Committee of the Transferee Company. Copies of the (i) Valuation Report 2, dated December 17, 2024; and (ii) Fairness Opinion 2, dated December 17, 2024, are enclosed as **Annexure 6** and **Annexure 7**, respectively.

After reviewing the fair valuation of ₹309.20 per equity share, in accordance with the Valuation Report 2 and acquisition price of ₹321.50 per equity share, at which the Transferor Company was acquired by the Transferee Company on August 16, 2024, the Mergers & Acquisitions Committee of the Transferee Company, after due deliberations, and with a view to align the fair valuation with the acquisition price as aforesaid, *inter alia*, recommended the fair value per equity share of the Transferor Company at ₹ 321.50 and the Scheme for consideration of the Audit Committee of the Transferee Company.

27. The draft Scheme along with the Valuation Report 2, among other documents, were placed before the Audit Committee of the Transferee Company at its meeting held on December 17, 2024. The Fairness Opinion 2 was also placed before the Audit Committee of the Transferee Company.

The Audit Committee of the Transferee Company, after reviewing the fair valuation of ₹309.20 per equity share, in accordance with the Valuation Report 2 and acquisition price of ₹321.50 per equity share, at which the Transferor Company was acquired by the Transferee Company on August 16, 2024, and after due deliberations, with a view to align the fair valuation with the acquisition price as aforesaid, *inter alia*, approved the fair value per equity share of the Transferor Company at ₹ 321.50, and recommended the Scheme to the Board of Directors of the Transferee Company, Stock Exchanges, SEBI and other appropriate authorities, for their favourable consideration and approval.

28. The draft Scheme along with the Valuation Report 2, among other documents, were placed before the Committee of

Independent Directors of the Transferee Company at its meeting held on December 17, 2024. The Fairness Opinion 2 was also placed before the Committee of Independent Directors of the Transferee Company.

The Committee of Independent Directors of the Transferee Company, after reviewing the fair valuation of ₹309.20 per equity share, in accordance with the Valuation Report 2 and acquisition price of ₹321.50 per equity share, at which the Transferor Company was acquired by the Transferee Company on August 16, 2024, and after due deliberations, with a view to align the fair valuation with the acquisition price as aforesaid, *inter alia*, approved the fair value per equity share of the Transferor Company at ₹ 321.50, and recommended the Scheme for favourable consideration and approval by the Board of Directors of the Transferee Company, Stock Exchanges, SEBI and other appropriate authorities.

29. The draft Scheme along with the Valuation Report 2, amongst others, were placed before the Board of Directors of the Transferee Company at its meeting held on December 17, 2024. The Fairness Opinion 2 was also placed before the Board of Directors of the Transferee Company. Based on the aforesaid and the resolution/reports, *inter alios*, submitted by the Mergers & Acquisitions Committee, the Audit Committee and the Committee of Independent Directors, approving the fair value per equity share of the Transferor Company at ₹ 321.50 and recommending the Scheme, the Board of Directors of the Transferee Company approved the Scheme at its meeting held on December 17, 2024, and also approved the fair value per equity share of the Transferor Company at ₹ 321.50. The meeting of the Board of Directors of the Transferee Company, held on December 17, 2024, was attended by eight (8) directors, namely, Mr. Gautam Adani (DIN: 00006273), Chairman; Mr. Karan Adani (DIN: 03088095), Non-Executive Director; Mr. Ajay Kapur (DIN: 03096416), Wholetime Director & Chief Executive Officer; Mr. Rajnish Kumar (DIN: 05328267), Independent Director; Mr. Maheshwar Sahu (DIN: 00034051), Independent Director; Mr. Ameet Desai (DIN: 00007116), Independent Director; Ms. Purvee Sheth (DIN: 06449636), Independent Director; and Mr. M R Kumar (DIN: 03628755), Non-Executive Non-Independent Director, who attended the meeting through video conferencing. None of the directors of the Transferee Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.

Thereafter, pursuant to the clarification sought by NSE from the Transferee Company, *inter alia*, in respect of the Valuation Report 2, GT Valuation Advisors Private Limited, Registered Valuer, issued an Addendum to Valuation Report 2, dated March 3, 2025 (hereinafter referred to as the “**Addendum to Valuation Report 2**”), stating that having tested its valuation workings based on the audited financial statements of the Transferor Company for the period ended September 30, 2024, there is no change in the value of equity shares of the Transferor Company as stated in Valuation Report 2. Further, IDBI Capital Markets & Securities Limited, a SEBI registered Merchant Banker, issued an Addendum to Fairness Opinion 2, dated March 3, 2025 (hereinafter referred

to as the “**Addendum to Fairness Opinion 2**”), stating that having looked at its workings considering the audited financial statements of the Transferor Company for the half year period ended September 30, 2024, and having taken on record the Addendum to Valuation Report 2, there is no change in its opinion as per the Fairness Opinion 2. Copies of the (i) Addendum to Valuation Report 2, dated March 3, 2025; and (ii) Addendum to Fairness Opinion 2, dated March 3, 2025, are enclosed as **Annexure 8** and **Annexure 9**, respectively.

Approvals and actions taken in relation to the Scheme

30. NSE was appointed as the Designated Stock Exchange by the Transferee Company for the purpose of co-ordinating with SEBI for obtaining approval of SEBI in accordance with SEBI Schemes Master Circular.
31. The Transferee Company had by its two separate letters, both dated January 1, 2025, applied to the Stock Exchanges for their no-objection to the Scheme. Thereafter, certain information/details/queries were sought/raised by NSE/BSE and the same were submitted/addressed by the Transferee Company.
32. As required by the SEBI Schemes Master Circular, the Transferee Company filed a No Complaint Report with the NSE on April 8, 2025, and BSE on March 7, 2025. Copies of the No Complaint Report dated April 8, 2025, submitted by the Transferee Company to NSE; and the No Complaint Report dated March 7, 2025, submitted by the Transferee Company to BSE, are enclosed as **Annexure 10** and **Annexure 11**, respectively.
33. In terms of Paragraph A.2.k) of Part-I of the SEBI Schemes Master Circular, No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees, from not less than 75% of the secured creditors in value is required to be obtained. It is submitted that the Transferee Company had no secured creditors on the date of the aforesaid applications filed by it with the Stock Exchanges or even as on date. Hence, no such No Objection Certificate is required to be obtained by the Transferee Company in terms of SEBI Schemes Master Circular.
34. The Transferee Company received no-objection/no adverse observation letter regarding the Scheme from NSE and BSE, dated April 30, 2025, and April 29, 2025, respectively, conveying their no-objection/no adverse observation for filing the Scheme with NCLT.

By the said letter dated April 30, 2025, NSE communicated the following observations of SEBI to the Transferee Company:

“

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme*

- with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed company and the Stock Exchanges.
- c) The Company shall ensure compliance with the SEBI Circular issued from time to time. The entities involved in the scheme shall duly comply with various provisions of the SEBI Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.
- d) The Company shall ensure that information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.
- e) The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable.
- f) The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.
- g) The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.
- h) The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.
- i) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.
- j) The Company shall ensure that the observations of SEBI/ Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.
- k) The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder, including obtaining the consent from the creditors for the proposed scheme.
- l) The Companies shall ensure that the "Scheme" shall be acted upon subject to the companies involved in the scheme of arrangement complying with the Para 10 (a) & (b) Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document.
- m) The Company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.
- i. Reasons for cash consideration of ₹ 321.50 per share to the shareholders of PCIL instead of ₹ 309.20 or ₹ 315.20 per share as derived in the valuation reports given by GT Valuation Advisors Private Limited and BDO Valuation Advisors LLP, respectively and its impact on shareholder's wealth.
 - ii. Need, Rationale and Synergies of business of the scheme along with its impact on the shareholders.
 - iii. A write up on the history of the amalgamating company(ies).
 - iv. Details of assets, liabilities, net worth, revenue of the companies involved in the scheme, for both pre and post scheme of arrangement.
 - v. Latest net worth certificate along with statement of assets and liabilities of all the companies involved in the scheme of arrangement for both pre and post scheme of arrangement.
 - vi. Comparison of revenue and net worth of amalgamating company with the total revenue and net worth of the amalgamated company for last three financial years.
 - vii. The Company shall ensure that all the applicable additional information shall form part of disclosures to the shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.
 - n) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."
- By the said letter dated April 29, 2025, BSE communicated the following observations of SEBI to the Transferee Company:
- "
- A. "The Entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
 - B. "The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listen company and the stock exchanges."
 - C. "The Entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the! liabilities of Transferor Company are transferred to the Transferee Company."

- D. "The entities is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for ,seeking approval, if applicable."
- E. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable."
- F. "The Entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
- G. "The Entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
- H. "The Entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- I. "No changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI."
- J. "The Entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
- K. "The Entity is advised to comply with the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- L. "The Entities are advised that the "Scheme" shall be acted upon subject to the companies involved in the scheme of arrangement complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023, and relevant clauses mentioned in the scheme document."
- M. "The entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 –
- i. reasons for cash consideration of ₹ 321.50 per share to the shareholders of PCIL instead of ₹ 309.20 or ₹ 315.20 per share as derived in the valuation reports given by GT Valuation Advisors Private Limited or BDO Valuation Advisory LLP, respectively and its impact on the shareholder's wealth.
 - ii. need, rationale and synergies of the scheme along with its impact on the shareholders;
 - iii. a write up on the history of the amalgamating company(ies);
 - iv. details of assets, liabilities, net worth, revenue of the companies involved in the scheme, for both pre and post scheme of arrangement;
 - v. latest net worth certificate along with statement of assets and liabilities of all the companies involved in the scheme of arrangement for both pre and post the scheme of arrangement;
 - vi. comparison of revenue and net worth of amalgamating company with the total revenue and net worth of the amalgamated company for last three financial years;
 - vii. Entity shall ensure that applicable additional information submitted to Stock Exchanges and SEBI, as advised by SEBI through email dated April 29, 2025 shall form part of disclosures to the shareholders.
- N. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013, to SEBI again for its comments/observations/representations."
- Copies of the no-objection/no adverse observation letters, dated April 30, 2025, and April 29, 2025, respectively, received by the Transferee Company from NSE and BSE, respectively, are enclosed as **Annexure 12** and **Annexure 13**, respectively.
35. Pursuant to comments by SEBI in the aforesaid observation letters, the Transferee Company brings to the notice of its equity shareholders the details of "ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors". The details in respect of the aforesaid are enclosed as **Annexure 14**. The aforesaid details also formed part of the joint Company Application in CA (CAA)/ 57 (AHM) 2025, filed by the Companies before NCLT.
36. Further, the Transferee Company also brings to the notice of its equity shareholders the details in respect of the particulars mentioned/stipulated in: (i) clause m) of the no-objection letter dated April 30, 2025, received from NSE; and (ii) clause M. of the no adverse observation letter dated April 29, 2025, received from BSE. The details in respect of the aforesaid are enclosed as **Annexure 15**.
37. The Companies would obtain/cause to be obtained all such other approvals from the Governmental Authority as may be required under Law.
38. C.A. (CAA)/ 57 (AHM) 2025 along with annexures thereto (which includes the Scheme) was jointly e-filed by the Companies with the NCLT, on October 16, 2025. The hard copy of which was filed with the NCLT on October 17, 2025.

Salient extracts of the Scheme

39. Certain clauses of the Scheme are extracted below:

“PART I

1 DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND SHARE CAPITAL

1.1. Definitions

1.1.2. **“Adani Cementation Merger Scheme”** shall have the meaning as set forth in the Introduction Clause.

1.1.3. **“Appointed Date”** means August 16, 2024.

1.1.6. **“Effective Date”** means the last of the dates on which all the approvals or events specified under Clause 3.3 of the Scheme are obtained or have occurred or the requirement of which have been waived. References in this Scheme to “upon the coming into effect of this Scheme” or “upon this Scheme becoming effective” or “effectiveness of this Scheme” or “Scheme coming into effect” shall mean the Effective Date.

1.117. **“Sanghi Merger Scheme”** shall have the meaning as set forth in the Introduction Clause.

1.128. **“Undertaking”** means the Transferor Company and includes all the business, undertakings, assets, properties, investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties and obligations of the Transferor Company, of whatsoever nature and kind and wherever situated, on a going concern basis and with continuity of business of the Transferor Company, which shall mean and include, without limitation:

- (a) any and all of its immovable properties (including work in progress) and rights thereto i.e. land together with the buildings and structures standing thereon (whether, freehold, leasehold, leave and licensed, right of way, tenancies, sanctioned/allotted by the Governmental Authority or otherwise) including drains and culverts, civil works, foundations for civil works, offices, guest house, colony, captive power plant, warehouses, workshops, sheds, stores, storages including coal storage, silo, DG room, roads, laboratory, boundary walls, soil filling works, benefits of any rental agreement for any use of premises, share of any joint assets, etc., and all documents (including panchnamas, declarations, receipts, sanction letters/orders, etc.) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;
- (b) any and all of its assets (including work in progress), as are movable in nature, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, boilers, turbines, handling equipments including coal handling equipments, dumpers, excavators, shovel, surface miners, cranes, capital work in progress, electrical fittings, air conditioners, furniture, fixtures, appliances, accessories, power lines, office

equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants), stock-in-trade, stores and spares, stock-in-transit, raw materials, finished goods, supplies, packaging items/materials, actionable claims, prepaid expenses, bills of exchange, promissory notes, current assets, earnest monies and receivables, sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit;

- (c) any and all of its permits, licenses (including factory license), mineral mining rights, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations including import registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, liberties and advantages (including consent/authorisation granted by Pollution Control Board, environmental clearance and other licenses/permits granted/issued/given by any Governmental Authority, statutory or regulatory or local or administrative bodies), Tax deferrals, Tax credits (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, central value added tax credits, goods and services Tax credits, customs duty credit other indirect Tax credits and other Tax receivables), other claims under Tax Laws, privileges, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, excise duty, customs duties and goods and services Tax), benefits, Tax holidays, Tax refunds (including those pending with any Tax authorities), all Tax assets both direct and indirect including refunds filed pending to be adjudicated and refunds to be filed, advantages, benefits and all other rights, privileges, powers and facilities of every kind and description of whatsoever nature and the benefits thereto;
- (d) all contracts, agreements including power purchase agreement(s), coal linkages agreement(s), fuel supply agreement(s), consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims,

- clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;
- (e) all intangible assets, including all Intellectual Property Rights and all goodwill attaching to such Intellectual Property Rights;
- (f) all rights to use and avail telephones, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;
- (g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), applications (including hardware, software, source codes, parameterization and scripts), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, brochures, pamphlets, quotations, sales and advertising materials, product registrations, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;
- (h) all insurance policies of the Transferor Company;
- (i) all investments, including long term, short term, quoted, unquoted investments in different instruments, including shares, debentures, warrants and bonds, if any;
- (j) amounts claimed or to be claimed including the receivables by the Transferor Company from any Governmental Authority;
- (k) all application monies, advance monies, earnest monies and security and other deposits paid to any person, including any Governmental Authority, and payments against other entitlements;
- (l) any and all of its debts, borrowings and liabilities, present or future, whether or not provided in the books of accounts or disclosed in the balance sheet of the Transferor Company, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) unless transferred, assigned or hived off in any manner as part of any other undertaking prior to the Appointed Date;
- (m) all of its staff and employees, and other obligations of whatsoever kind, including liabilities of the Transferor Company, with regard to its staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; and
- (n) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature involving the Transferor Company.

PART II

2. AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFeree COMPANY

2.1 Transfer and vesting of the Transferor Company into and with the Transferee Company

2.1.1 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, subject to the provisions of this Scheme, the Undertaking shall stand transferred to and vest in the Transferee Company, as a going concern, together with all its estates, properties, assets, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions, if any, or otherwise, as the case may be, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act.

2.1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date, in relation to the Undertaking:

- (i) All assets of the Transferor Company that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, or otherwise capable of transfer by delivery of possession or by operation pursuant to this Scheme, shall, pursuant to this Scheme, stand vested in and/or be deemed to be vested in the Transferee Company and shall become the property of the Transferee Company, with effect on and from the Appointed Date pursuant to the provisions of the Act, all other applicable provisions of applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as

- appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
- (ii) All other movable assets of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, with Governmental Authorities, customers and other persons, shall, stand transferred to, and vested in the Transferee Company without any notice or other intimation to the debtors or obligors or any other person. The Transferor Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferee Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that pursuant to the sanction of the Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change.
- (iii) All lease and licence agreements, entered into by the Transferor Company with landlords, owners and lessors in connection with the use of the assets of the Undertaking of the Transferor Company, together with security deposits and advance/prepaid lease/license fee, rights and easements in relation to such properties, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts/licence fees/royalty as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits/prepaid lease/license fee paid under such agreements by the Transferor Company.
- (iv) All immovable properties, estate, assets of the Transferor Company, including land together with the buildings and structures standing thereon and rights, claim, title, authorities and interests in immovable properties including accretions and appurtenances of the Undertaking of whatsoever nature and wherever situate of the Transferor Company, whether freehold or leasehold or sanctioned/allotted by any Governmental Authority or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent, rates and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. The appropriate authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with applicable Law. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard, which are in possession of the Transferor Company. It is clarified that any document executed pursuant to this sub-clause or sub-clause (iii) above or sub-clause (vii) below will be for the limited purpose of meeting the regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Transferor Company takes place and all assets of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning the Scheme.
- (v) All estate, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, including accretions and appurtenances, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which is acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company.
- (viii) All letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes.

- (x) *All electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the Transferor Company, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Transferee Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the Transferor Company.*
- (xiii) *All liabilities, including all secured, if any, and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for its business activities and operations, shall, pursuant to the sanction of the Scheme by the Tribunal and under the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, the Transferee Company, along with any charge, encumbrance, lien or security created in connection therewith, and such liabilities shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become, the liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as was applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.*
- (xiv) *Where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, has been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.*

Permits

- (xv) *All Governmental Approvals and other consents, allotments, concessions, credits, awards, sanctions, subsidies, rehabilitation schemes, permissions, quotas, rights, authorisations, entitlements, no-objection certificates and licences, including those relating to*

tenancies, pre-qualifications, bid acceptances, tenders, privileges, powers, facilities, letter of allotments and certificates of every kind and description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, including the benefits of any applications made for any of the foregoing, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Transferee Company. It is hereby clarified that if the consent of any third party or Governmental Authority is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes.

Contracts

- (xviii) *All contracts, agreements including power purchase agreement(s), coal linkages agreement(s), fuel supply agreement(s), consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, whether written or otherwise, and other instruments to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Transferee Company, and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor or obligee thereto or thereunder. The Transferee Company will, if required, enter into novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments.*

Legal Proceedings

(xxi) All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature by or against the Transferor Company pending on the Effective Date shall not abate or be discontinued or be prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme but shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company. The Transferee Company undertakes to have all legal or other proceedings specified in this Clause, initiated by or against the Transferor Company, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Transferee Company, as the case may be. Following the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

Employees

(xxiii) With effect from the Effective Date, all the staff and employees of the Transferor Company, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits or fund or trusts, if any, created by the Transferor Company which exist immediately prior to the Effective Date, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.

Intellectual Property

(xxviii) All Intellectual Property Rights of the Transferor Company shall stand transferred to and vested in the Transferee Company.

Inter se Transactions

(xxix) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all inter-se contracts and inter-corporate deposits, loans, advances, including the issuance and allotment of unlisted optionally convertible

debentures issued by the Transferor Company to the Transferee Company, and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company, shall, ipso facto, stand discharged and cancelled, cease to operate and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including inter-alia any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Company and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter se loans, unlisted optionally convertible debentures, deposits or balances between the Transferor Company and the Transferee Company.

Taxes

(xxxii) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes payable by, or refundable to, the Transferor Company, including any refunds, claims or credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, central value added Tax credit, goods and services Tax credits, other indirect Tax credits and other Tax receivables) shall be treated as the Tax liability, refunds, claims, or credits, as the case may be, of the Transferee Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, exemptions, credits, Tax holidays, remissions or reductions, which would have been available to the Transferor Company, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Transferor Company.

Creditors

(xxxiii) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferor Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to

the amalgamation of the Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company with the Transferee Company, (a) the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company, if any, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company; and (b) the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company, if any, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferor Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

2.3 Cancellation of equity shares of the Transferor Company and payment of consideration

2.3.1 Upon the coming into effect of this Scheme, the equity shares of the Transferor Company held by the Transferee Company (either directly or through nominees) on the Effective Date shall stand cancelled without any further application, act or deed. Further, the investment in the equity shares of the Transferor Company, appearing in the books of accounts of the Transferee Company shall, without any further act or deed, stand cancelled. It is clarified that no new shares shall be issued nor payment shall be made in cash whatsoever by the Transferee Company in lieu of cancellation of such equity shares of the Transferor Company.

2.3.2 Upon the coming into effect of this Scheme, and in consideration of the amalgamation of the Undertaking into and with the Transferee Company, the Transferee Company shall, without any further application, act or deed, pay to the equity shareholders of the Transferor Company (other than the Transferee Company), whose names are recorded in the register of members as a member of the Transferor Company, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company) (the "Eligible Member") in the following manner:

"₹ 321.50 (Rupees Three Hundred and Twenty One and paise fifty) for every 1 (one) fully paid-up equity share of ₹ 10/- each held in the Transferor Company."

which payment shall be made not later than 30 (thirty) days from the Effective Date ("Payment Date").

2.5 Accounting Treatment

Accounting Treatment in the books of the Transferee Company

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of

the Transferor Company in its books of accounts in accordance with Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standards ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) 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.

2.5.1 The Transferee Company shall record the assets and liabilities of the Transferor Company, vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company. However, the assets and liabilities pertaining to subsidiary companies of the Transferor Company, which are not merged with the Transferee Company and for which the Transferee Company will hold investment in subsidiaries post-merger of the Transferor Company, will not vest in the Transferee Company and thereby, not recognised in the separate financial statements of the Transferee Company.

2.5.2 The identity of the reserves of the Transferor Company, excluding reserves related to subsidiary companies of the Transferor Company which are not merged with the Transferee Company, shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the carrying amount as appearing in the consolidated financial statements of Transferee Company.

2.5.3 The Transferee Company shall recognise investment in the subsidiary companies of the Transferor Company vested in it pursuant to this Scheme at the amount equal to the total of all assets as reduced by total of all liabilities and reserves related to subsidiary companies of the Transferor Company as appearing in the consolidated financial statements of the Transferee Company and determined in accordance with Ind AS and other accounting principles generally accepted in India.

2.5.4 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.

2.5.5 The value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation.

2.5.6 The Transferee Company shall recognise cash consideration as per clause 2.3 of the Scheme to the equity shareholders (other than the Transferee Company) at fair value/ amount paid or payable.

2.5.7 The surplus, if any arising after taking the effect of clause 2.5.1 to 2.5.6 shall be transferred to Capital Reserve in the financial statements of the Transferee Company and should be presented separately from other Capital Reserves with disclosure of its nature and purpose in the notes. The deficit, if any, arising after taking the effect of clauses 2.5.1 to 2.5.6 shall be transferred to Retained Earnings in the financial statements of the Transferee Company.

1.5.8 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall

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

- 2.5.9 Comparative financial information in the standalone financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period presented. However, if common control came into existence at a date later than beginning of the comparative period presented, the prior period information shall be restated only from the date on which common control came into existence.
- 2.5.10 For accounting purposes, the Scheme will be given effect when all substantial conditions for the transfer of the Transferor Company are completed.
- 2.5.11 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

Accounting Treatment in the books of the Transferor Company

- 2.5.12 As the Transferor Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

2.6 Dissolution of the Transferor Company

- 2.6.1 Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without being wound up, without any further act or deed.

2.7 Reorganisation of the Authorised Share Capital of the Transferor Company

- 2.7.1 Upon the Scheme becoming effective and with effect from the Appointed Date, and as an integral part of the Scheme, the authorised share capital of the Transferor Company shall be reclassified/reorganised such that each equity share of ₹ 10/- (Rupees Ten only) of the Transferor Company shall stand reclassified/reorganised as 5 (Five) equity share of ₹ 2/- (Rupees Two only) each.

2.8 Consolidation of the Authorised Share Capital of the Transferor Company with the Authorised Share Capital of the Transferee Company

- 2.8.1 Upon the Scheme becoming effective and with effect from the Appointed Date, and pursuant to the reclassification and reorganization of the resultant authorized share capital of the Transferor Company as set out in Clause 2.7 above, the resultant authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/stamp duty for the increase of the authorized share capital. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.

- 2.8.2 Clause V. of the memorandum of association of the Transferee Company (relating to the authorised share capital) shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be altered, modified and amended pursuant to sections 13, 61 and 64 and other applicable provisions of the Act.

- 2.8.3 For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferee Company undergoes any change, either as a consequence of Adani Cementation Merger Scheme and/or Sanghi Merger Scheme and/or any corporate actions or otherwise, then Clause 2.8.1 shall automatically stand increased/modified/adjusted to take into account the effect of such change.

PART III

3. GENERAL TERMS AND CONDITIONS

3.3. Scheme conditional upon approvals/sanctions

Unless otherwise decided (or waived) by the Companies, the effectiveness of the Scheme is and shall be conditional upon and subject to the fulfilment or waiver (to the extent permitted under applicable Law) of the following conditions precedent:

- (a) the requisite consent, approval or permission of relevant Governmental Authority including but not limited to the Stock Exchanges Approval having been obtained by the Transferee Company in relation to the Scheme;
- (b) the Scheme being approved by the requisite majority of public shareholders of the Transferee Company (by way of e-voting), respectively, as required under the SEBI Schemes Master Circular;
- (c) the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act or dispensation having been received from the Tribunal in relation to obtaining such approval from the shareholders and/or creditors or any Law permitting the respective Companies not to convene the meetings of its shareholders and/or creditors;
- (d) the Scheme being confirmed/approved by the Tribunal, either on terms as originally approved by the Companies, or subject to such modifications approved by the Tribunal, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith; and
- (e) certified copies of the confirmation orders of the Tribunal confirming/sanctioning the Scheme being filed with the RoC by the respective Companies."

You are requested to read the entire text of the Scheme (enclosed at Annexure 1) to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.

Accounting treatment

40. The Statutory Auditors of the Transferor Company have issued a certificate to the effect that the accounting treatment as proposed in the Scheme is in conformity with

the accounting standards prescribed under Section 133 of the Act. The certificate issued by the Statutory Auditors of the Transferor Company is open for inspection as mentioned hereinbelow.

41. The Statutory Auditors of the Transferee Company have issued a certificate to the effect that the accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificate issued by the Statutory Auditors of the Transferee Company is open for inspection as mentioned hereinbelow.

Effect of the Scheme on various parties

42. The effect of the proposed Scheme on the stakeholders of the Transferor Company, in terms of Rule 6 (3) (vi) and (vii) of the Rules would be as follows:

(a) Shareholders (promoter and non-promoter)

Upon the Scheme becoming effective, the equity shareholders of the Transferor Company (other than the Transferee Company) to the extent of the equity shares held by it in the Transferor Company, shall be paid cash consideration in the manner as stipulated in Clause 2.3 of the Scheme.

Further, under the Scheme, the resultant authorized share capital of the Transferor Company, shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company in the manner as stipulated in Clause 2.8 of the Scheme.

Thus, under the Scheme, an arrangement is sought to be entered into between the Transferor Company and its equity shareholders.

(b) Optionally Convertible Debenture Holders

The optionally convertible debentures (equity instrument) issued by the Transferor Company to the Transferee Company shall stand discharged and cancelled and cease to operate and come to an end as stipulated under Clause 2.1.2 (xxix) of the Scheme.

Thus, under the Scheme, an arrangement is sought to be entered into between the Transferor Company and its sole optionally convertible debenture holder.

(c) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Transferor Company. The liability towards the creditors of the Transferor Company is neither being reduced nor being extinguished. The interest of the creditors of the Transferor Company would in no way be affected by the Scheme.

Further, as on date, the Transferor Company has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

As on date, the Transferor Company has no outstanding debentures (having any contractual obligation to deliver cash or another financial asset) and therefore, the effect of the Scheme on any such debenture holder(s) or debenture trustee(s) does not arise.

As on date, the Transferor Company has no outstanding public deposits and therefore, the effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(d) Employees, Directors and Key Managerial Personnel

As stated in clause 2.1.2 (xxiii) of the Scheme and with effect from the Effective Date, all the staff and employees of the Transferor Company, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, and, subject to the provisions of the Scheme, on terms and conditions not less favorable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company. In these circumstances, the rights of the staff and employees of the Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. In these circumstances, the directors and key managerial personnel of the Transferor Company shall cease to be the directors and key managerial personnel of the Transferor Company.

None of the directors and key managerial personnel (as defined under the Act and the rules framed thereunder) of the Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the said directors, key managerial personnel and their respective relatives may be holding shares in the Transferee Company and/or to the extent that the said directors, key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate, trustee and/or beneficiaries of trust that hold shares in the Transferee Company, if any. None of the directors, key managerial personnel of the Transferor Company or their relatives are holding more than two per cent. of the paid-up equity share capital of the Transferor Company and/or the Transferee Company.

43. The effect of the proposed Scheme on the stakeholders of the Transferee Company, in terms of Rule 6 (3) (vi) and (vii) of the Rules, would be as follows:

(a) Shareholders (promoter and non-promoter)

Upon the Scheme becoming effective, the equity shareholders of the Transferor Company (other than the Transferee Company) to the extent of the equity shares held by it in the Transferor Company, shall be paid cash consideration in the manner as stipulated in Clause 2.3 of the Scheme.

Further, under the Scheme, the resultant authorized share capital of the Transferor Company, shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company in the manner as stipulated in Clause 2.8 of the Scheme.

Thus, under the Scheme, an arrangement is sought to be entered into between the Transferee Company and its equity shareholders.

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Transferee Company. No compromise is offered under the Scheme to any of the creditors of the Transferee Company. The liability towards the creditors of the Transferee Company is neither being reduced nor being extinguished. The interest of the creditors of the Transferee Company would in no way be affected by the Scheme.

Further, as on date, the Transferee Company has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

As on date, the Transferee Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holder(s) or debenture trustee(s) does not arise.

As on date, the Transferee Company has no outstanding public deposits and therefore, the effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees, Directors and Key Managerial Personnel

Under the Scheme, no rights of the staff and employees of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company shall continue on the same terms and conditions on which they were engaged by the Transferee Company.

None of the directors and key managerial personnel (as defined under the Act and the rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that one of the key managerial personnel of the Transferee Company, namely, Mr. Manish Mistry, is one of the nominee shareholders of the Transferor Company and/or except to the extent that the said directors, key managerial personnel and their respective relatives may be holding shares in the Transferee Company and/or to the extent that the said directors, key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate, trustee and/or beneficiaries of trust that hold shares in the Transferee Company, if any. None of the directors, key managerial personnel of the Transferee Company or their relatives are holding more than two per cent. of the paid-up equity share capital of the Transferor Company and/or the Transferee Company.

44. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Applicant Companies, in their respective meetings, both held on December 17, 2024, have adopted a report, *inter alia*, explaining the effect of the Scheme on its shareholders, creditors and key managerial personnel amongst others. Copy of the Reports adopted by the respective Board of Directors of the Transferor Company and the Transferee Company are enclosed as **Annexure 16** and **Annexure 17**, respectively.

Other matters

45. Copy of the Summary of Valuation Report 1 and Valuation Report 2, including the basis of such Valuation Report 1 and Valuation Report 2 and Fairness Opinion 1 and Fairness Opinion 2 is enclosed as **Annexure 18**.

46. No investigation proceedings have been instituted or are pending in relation to the Companies under Chapter XIV of the Act or the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956.

47. To the knowledge of the respective Companies, no winding up proceedings have been filed or are pending against any of the Companies under the Act or under the corresponding provisions of the Companies Act, 1956.

48. No proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against any of the Companies.

49. To the knowledge of the respective Companies, no insolvency proceedings have been filed or are pending against any of the Companies under the Insolvency and Bankruptcy Code, 2016

50. There is no capital restructuring or debt restructuring being undertaken pursuant to this Scheme.

51. The joint Company Application, being C.A. (CAA)/57 (AHM) 2025 along with annexures thereto (which includes the Scheme) was jointly e-filed by the Transferor Company and the Transferee Company with the NCLT, on October 16, 2025. The hard copy whereof was filed with the NCLT on October 17, 2025.

52. The copy of the proposed Scheme along with the Order has been filed by the respective Companies before the concerned Registrar of Companies, on November 12, 2025, November 22, 2025 and November 24, 2025, in Forms GNL 1.

53. The unaudited financial results of the Transferor Company and the Transferee Company for the quarter ended September 30, 2025, are enclosed as **Annexure 19** and **Annexure 20**, respectively.

54. In terms of SEBI Schemes Master Circular, the applicable information of the Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, is enclosed as **Annexure 21**.

55. The documents submitted under the application made by the Transferee Company with NSE and BSE, respectively,

under SEBI Schemes Master Circular, will be available on the website of the Transferee Company at <https://www.ambujacement.com/investors/scheme-of-arrangement-amalgamation>, which would be deemed to have been incorporated in the present explanatory statement.

56. As per the books of accounts of (as on September 30, 2025) the Transferor Company, the amount due to the unsecured creditors is ₹ 981.48 crore.
57. As per the books of accounts of (as on September 30, 2025) the Transferee Company, the amount due to the unsecured creditors is ₹ 9,793.36 crore.
58. The name and address of the promoter of the Transferor Company, including its shareholding in the Transferor Company as on September 30, 2025, is as under:

Sr. No.	Name and Address of the Promoters	No. of Shares held in the Transferor Company	% of holding
1	Ambuja Cements Limited Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421	13,37,14,994	99.94
2	*Manish Vinodchandra Mistry A-43, Luv Kush Apartment, Opp. Jai Ambe Nagar, Udgam School Lane, Thaltej, Ahmedabad 380 054	1	0.00
3	*Anil Ramsahay Agarwal 13, Annapurna Society, Anil Starch Mill Road, Bapunagar, Ahmedabad – 380 024	1	0.00
4	* Aditya Ranjan Lane-21, Laxmi Narayan Nagar, Bela, Muzaffarpur, Bihar – 842 002	1	0.00
5	* Nitesh Maheshwari residing at D-89, Dev Nagar, Murlipura, Jaipur, Rajasthan – 302 039	1	0.00
6	*Yash Maheshbhai Joshi D-201, Swagat Agacia, behind Swagat Holiday Mall, Sargasan Cross Road, VTC: Sargasan, Gandhinagar – 382421	1	0.00
7	*Ronak Vinodbhai Shah A-202, Green Arcade, L P Savani Road, Behind Trinity Business Park, Adajan, Surat – 395009	1	0.00
Total Promoter Group		13,37,15,000	99.94

* As Nominee of Ambuja Cements Limited

59. The name and address of the promoters / Promoter Group of the Transferee Company, including their shareholding in the Transferee Company as on September 30, 2025, are as under:

Sr. No.	Name and Address of the Promoters / Promoter Group	No. of Shares held in the Transferee Company	% of holding
1	Holderind Investments Ltd, 6 th Floor, Tower I, Nexteracom Building, Ebene, Mauritius	1,18,52,00,361	47.97
2	Harmonia Trade and Investment Ltd, 6 th Floor, Tower I, Nexteracom Building, Ebene, Mauritius	47,74,78,249	19.33
3	Endeavour Trade and Investment Limited, 6 th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius	7,02,442	0.03
4	Adani Enterprises Limited, Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421	87,00,000	0.35
Total Promoter / Promoter Group		1,67,20,81,052	67.68

60. The names, designations, addresses and Director Identification Number (“DIN”) of the directors of the Transferor Company as on September 30, 2025, are as follows:

Sr. No.	Name and Designation	Address	DIN
1	Mr. Sanjay Kumar Behl, Wholetime Director	Flat No. C-309, Avantika CHS, Birla Lane, Nr. Tulip Star Hotel, Vile Parle, West, VTC – Juhu, Mumbai – 400 049, Maharashtra, India	07003899
2	Mr. Sukuru Ramarao, Non-Executive Director	C4-702, Water Lily Apartments, Adani Sgantigram, Adalaj, Gandhinagar – 382421, Gujarat, India	08846591
3	Ms. Kajal Saxena, Non-Executive Director	Behind Bade Mandir, Kishangarh Renwal, Jaipur, Rajasthan – 303 603, India	10744634
4	Mr. Chetan Babaldas Patel, Independent Director	A-11A, Aryaman, Thaltej – Shilaj Road, Opp. Anand Niketan School, Ahmedabad – 380 059, Gujarat, India.	00446745
5	Ms. Archana Dholakia, Independent Director	A1-302, Medows, Near Vaishnodevi Circle, Khodiyar, Adani Shantigram Township, Ahmedabad – 382421, Gujarat, India	07935065

61. The names, designations, addresses and DIN of the directors of the Transferee Company as on September 30, 2025, are as follows:

Sr. No.	Name and Designation	Address	DIN
1	Mr. Gautam S. Adani, Chairman - Non-Executive, Non – Independent Director	Shantivan Farmhouse, B/h. Karnavati Club, Gandhinagar Sarkhej Highway, Ahmedabad – 380058.	00006273
2	Mr. Karan Adani, Non-Executive, Non – Independent Director	Shantivan Farmhouse, B/h. Karnavati Club, Gandhinagar Sarkhej Highway, Ahmedabad – 380058.	03088095
3	Mr. Ajay Kapur, Managing Director	No. 2 Southlands, S. B. Singh Road, Colaba, Mumbai – 400005.	03096416
4	Mr. Vinod Bahety Wholetime Director & CEO	B1 – 1201, Waterlily Apartments, Adani Shantigram, Ahmedabad – 382 421, Gujarat.	09192400
5	Mr. Maheswar Sahu, Non-Executive, Independent Director	A/302, Parijat Residency, Opp. IOS Petrol Pump, Judges Bungalow, Bodakdev, Ahmedabad – 380054.	00034051
6	Mr. Rajnish Kumar, Non-Executive, Independent Director	F: 202, Ambience Cairtriona, Sector 24, Gurgaon, Haryana.	05328267
7	Mr. Ameet Desai, Non-Executive, Independent Director	D – 48, Aryaman Bungalow, Near Thaltej Shilaj Railway Crossing, Thaltej, Ahmedabad - 380059, Gujarat.	00007116
8	Mrs. Purvi Sheth, Non-Executive, Independent Director	3801, Floor -38, A-2 Tower, Sky Forest, Senapati Bapat Marg, Near Flphinstone Railway Station, Lower Parel, Mumbai, PO: Delisle Road, Mumbai - 400013, Maharashtra.	06449636
9	Mr. Praveen Garg, Non-Executive, Independent Director	N-28, First Floor Greater Kailash-I South Delhi, Delhi – 110048.	00208604

62. The details of the shareholding of the Directors and the Key Managerial Personnel (hereinafter referred to as the “KMP”) of the Transferor Company in the Companies as on September 30, 2025, are as follows:

Sr. No.	Name	Designation	Equity Shares Held in Transferor Company	Equity Shares Held in Transferee Company
1	Mr. Sanjay Kumar Behl	Wholetime Director	Nil	Nil
2	Mr. Sukuru Ramarao	Non-Executive Director	Nil	Nil
3	Ms. Kajal Saxena	Non-Executive Director	Nil	Nil
4	Mr. Chetan Patel	Independent Director	Nil	Nil
5	Ms. Archana Dholakia	Independent Director	Nil	Nil
6	*Mr. Nitesh Maheshwari	Chief Financial Officer	1	Nil
7	Ms. Aditi Khandelwal	Company Secretary	Nil	Nil

* As a Nominee of Ambuja Cements Limited

63. The details of the shareholding of the Directors and KMP of the Transferee Company in the Companies as on September 30, 2025, are as follows:

Sr. No.	Name	Designation	Equity Shares Held in Transferor Company	Equity Shares Held in Transferee Company
1	Mr. Gautam S. Adani	Chairman, Non-Executive, Non Independent Director	Nil	Nil
2	Mr. Karan Adani	Non-Executive, Non Independent Director	Nil	Nil
3	Mr. Ajay Kapur	Managing Director	Nil	5,64,900
4	Mr. Vinod Bahety	Wholetime Director & Chief Executive Officer	Nil	Nil
5	Mr. Maheswar Sahu	Non-Executive, Independent Director	Nil	2,000
6	Mr. Rajnish Kumar	Non-Executive, Independent Director	Nil	Nil
7	Mr. Ameet Desai	Non-Executive, Independent Director	Nil	Nil
8	Mrs. Purvi Sheth	Non-Executive, Independent Director	Nil	Nil
9	Mr. Praveen Garg	Non-Executive, Independent Director	Nil	Nil
10	Mr. Rakesh Tiwary	Chief Financial Officer	Nil	200
11	Mr. Manish Mistry	Company Secretary	1*	Nil

*As a nominee of Ambuja Cements Limited

64. The (a) pre-amalgamation shareholding pattern of the Companies as on as on September 30, 2025; (b) the post-amalgamation shareholding pattern upon the Scheme becoming effective and assuming the continuing shareholding pattern as on September 30, 2025; and (c) capital structure of the Transferee Company upon the Scheme becoming effective and assuming the continuing shareholding pattern as on as on September 30, 2025, are as under:

Transferor Company - pre-amalgamation shareholding pattern as on September 30, 2025:

Sr. No.	Name	Category	No. of Shares	Demat / Physical	% of Shareholding
1	Ambuja Cements Limited	Promoter	13,37,14,994	Demat	99.94
2	*Manish Vinodchandra Mistry		1	Demat	0.00
3	*Anil Ramsahay Agrawal		1	Demat	0.00
4	*Aditya Ranjan		1	Demat	0.00
5	*Nitesh Maheshwari		1	Demat	0.00
6	*Yash Maheshbhai Joshi		1	Demat	0.00
7	*Ronak Vinodbhai Shah		1	Demat	0.00
8	Apeetha Enterprises Private Limited	Public	25,000	Demat	0.02
9	Preeti Narayana P.	Public	60,000	Physical	0.04
Total			13,38,00,000	-	100.00

* As Nominee of Ambuja Cements Limited.

Transferee Company - pre-amalgamation shareholding pattern as on September 30, 2025:

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total Number of Shares	%
(A)	Promoter and Promoter Group				
1	Indian	87,00,000	0	87,00,000	0.35
	Sub Total (A) (1)	87,00,000	0	87,00,000	0.35
2	Foreign	1,66,33,81,052	0	1,66,33,81,052	67.33
	Sub Total (A) (2)	1,66,33,81,052	0	1,66,33,81,052	67.33
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)	1,67,20,81,052	0	1,67,20,81,052	67.68
(B)	Public Shareholding				
1	Institutions (Domestic)				
(a)	Mutual Funds	19,84,09,310	59,235	19,84,68,545	8.03
(b)	Alternative Investment Funds	1,32,83,687	0	1,32,83,687	0.54
(c)	Banks	55,056	8,760	63,816	0.00

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total Number of Shares	%
(d)	Insurance Companies	22,28,51,917	8,250	22,28,60,167	9.02
(e)	Provident Fund / Pension Fund	4,50,52,229	0	4,50,52,229	1.82
(f)	Sovereign Wealth Fund	51,53,529	0	51,53,529	0.21
(g)	NBFCs registered with RBI	24,909	31,082	55,991	0.00
(h)	Other Financial Institutions	0	21,000	21,000	0.00
	Sub-Total (B) (1)	48,48,30,637	1,28,327	48,49,58,964	19.63
	(2) Institution (Foreign)				
(a)	Foreign Portfolio Investors – Category -I	14,17,95,040	0	14,17,95,040	5.74
(b)	Foreign Portfolio Investors – Category -II	41,34,930	0	41,34,930	0.17
(c)	Foreign Institutional Investors	0	61,275	61,275	0.00
	Sub-Total (B) (2)	14,59,29,970	61,275	14,59,91,245	5.91
	(3) Central Government/ State Government(s)/ President of India				
(a)	Central Government / President of India	83,724	0	83,724	0.00
	Sub-Total (B) (3)	83,724	0	83,724	0.00
	4 Non-Institutions				
(a)	Key Managerial Personnel	5,65,100	0	5,65,100	0.02
(b)	Investor Education and Protection Fund (IEPF)	51,03,509	0	51,03,509	0.21
(c)	Resident Individuals holding nominal share capital up to ₹ 2 lakhs	10,97,65,659	44,79,914	11,42,45,573	4.62
(d)	Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	75,67,299	0	75,67,299	0.31
(e)	Non Resident Indians (NRIs)	99,12,885	19,49,571	1,18,62,456	0.48
(f)	Foreign Nationals	4,059	15,000	19,059	0.00
(g)	Bodies Corporate	2,24,93,316	2,42,703	2,27,36,019	0.92
(h)	Director or Director's Relatives	2,000	0	2,000	0.00
(i)	Overseas Corporate Bodies	0	9,120	9,120	0.00
(j)	Clearing Members	9,07,632	0	9,07,632	0.04
(k)	HUF	30,00,543	191	30,00,734	0.12
(l)	LLP	13,15,363	0	13,15,363	0.05
(m)	Trusts	50,697	0	50,697	0.00
	Sub-Total (B) (4)	16,06,88,062	66,96,499	16,73,84,561	6.78
	Total Shareholding of Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + B(4)	79,15,32,393	68,86,101	79,84,18,494	32.32
	C Custodian/DR Holder				
1	*Custodian/DR Holder	13,23,932	0	13,23,932	0.00
2	Employee Benefit Trust	0	0	0	0
	*Total Shareholding of Custodian / DR Holders (C) = C(1) + C (2)	13,23,932	0	13,23,932	0.00
	TOTAL =(A)+(B)+(C)	246,49,37,377	68,86,101	247,18,23,478	100.00

Transferee Company - post-amalgamation shareholding pattern as on September 30, 2025:

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total Number of Shares	%
	(A) Promoter and Promoter Group				
1	Indian	87,00,000	0	87,00,000	0.35
	Sub Total (A) (1)	87,00,000	0	87,00,000	0.35
2	Foreign	1,66,33,81,052	0	1,66,33,81,052	67.33
	Sub Total (A) (2)	1,66,33,81,052	0	1,66,33,81,052	67.33
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)	1,67,20,81,052	0	1,67,20,81,052	67.68

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total Number of Shares	%
(B)	Public Shareholding				
1	Institutions (Domestic)				
(a)	Mutual Funds	19,84,09,310	59,235	19,84,68,545	8.03
(b)	Alternative Investment Funds	1,32,83,687	0	1,32,83,687	0.54
(c)	Banks	55,056	8,760	63,816	0.00
(d)	Insurance Companies	22,28,51,917	8,250	22,28,60,167	9.02
(e)	Provident Fund / Pension Fund	4,50,52,229	0	4,50,52,229	1.82
(f)	Sovereign Wealth Fund	51,53,529	0	51,53,529	0.21
(g)	NBFCs registered with RBI	24,909	31,082	55,991	0.00
(h)	Other Financial Institutions	0	21,000	21,000	0.00
	Sub-Total (B) (1)	48,48,30,637	1,28,327	48,49,58,964	19.63
(2)	Institution (Foreign)				
(a)	Foreign Portfolio Investors – Category -I	14,17,95,040	0	14,17,95,040	5.74
(b)	Foreign Portfolio Investors – Category -II	41,34,930	0	41,34,930	0.17
(c)	Foreign Institutional Investors	0	61,275	61,275	0.00
	Sub-Total (B) (2)	14,59,29,970	61,275	14,59,91,245	5.91
(3)	Central Government/ State Government(s)/ President of India				
(a)	Central Government / President of India	83,724	0	83,724	0.00
	Sub-Total (B) (3)	83,724	0	83,724	0.00
4	Non-Institutions				
(a)	Key Managerial Personnel	5,65,100	0	5,65,100	0.02
(b)	Investor Education and Protection Fund (IEPF)	51,03,509	0	51,03,509	0.21
(c)	Resident Individuals holding nominal share capital up to ₹ 2 lakhs	10,97,65,659	44,79,914	11,42,45,573	4.62
(d)	Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	75,67,299	0	75,67,299	0.31
(e)	Non Resident Indians (NRIs)	99,12,885	19,49,571	1,18,62,456	0.48
(f)	Foreign Nationals	4,059	15,000	19,059	0.00
(g)	Bodies Corporate	2,24,93,316	2,42,703	2,27,36,019	0.92
(h)	Director or Director's Relatives	2,000	0	2,000	0.00
(i)	Overseas Corporate Bodies	0	9,120	9,120	0.00
(j)	Clearing Members	9,07,632	0	9,07,632	0.04
(k)	HUF	30,00,543	191	30,00,734	0.12
(l)	LLP	13,15,363	0	13,15,363	0.05
(m)	Trusts	50,697	0	50,697	0.00
	Sub-Total (B) (4)	16,06,88,062	66,96,499	16,73,84,561	6.78
	Total Shareholding of Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + B(4)	79,15,32,393	68,86,101	79,84,18,494	32.32
C	Custodian/DR Holder				
1	*Custodian/DR Holder	13,23,932	0	13,23,932	0.00
2	Employee Benefit Trust	0	0	0	0
	*Total Shareholding of Custodian / DR Holders (C) = C(1) + C (2)	13,23,932	0	13,23,932	0.00
	TOTAL =(A)+(B)+(C)	246,49,37,377	68,86,101	247,18,23,478	100.00

Note:

There will be no change in the pre-amalgamation and post-amalgamation shareholding of the Transferee Company as cash consideration is to be paid to the shareholders of the Transferor Company (other than the Transferee Company) upon the Scheme becoming effective.

Transferee Company - post capital structure upon the Scheme becoming effective and assuming the continuing capital structure as on September 30, 2025:

Particulars	Amount (in ₹)
Authorised Share Capital[^]	
4101,77,50,000 Equity Shares of ₹ 2/- each	8203,55,00,000
15,00,00,000 preference shares of ₹ 10/- each	150,00,00,000
Total	8353,55,00,000
Issued Share Capital[^]	
247,21,49,998* equity shares of ₹ 2/- each fully paid up	494,42,99,996
Total	494,42,99,996
Subscribed and Paid-Up Share Capital[^]	
247,18,23,478 * equity shares of ₹ 2/- each fully paid up#	494,36,46,956
Total	494,36,46,956

[^] The authorised, issued, subscribed and paid-up share capital as stated above is after giving effect to the sanction of Scheme of Amalgamation of Adani Cementation Limited with Ambuja Cements Limited, which has been made effective from August 1, 2025.

* The issued and paid-up share capital includes 13,23,932 equity shares represented by 13,23,932 global depository receipts as on August 31, 2025.

The difference of 3,26,520 equity shares between issued, subscribed and paid-up capital is on account of past issuance of right shares which are kept in abeyance.

65. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void. (viii) Copy of the valuation report dated December 17, 2024, issued by BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/02/2019/103) to the Board of Directors of the Transferor Company (Valuation Report 1);
66. The following documents will be available for inspection by the equity shareholders of the Transferee Company through electronic mode during the proceedings of the Meeting, basis email request being sent on investors.relation@adani.com. Further, the following documents will also be open for inspection by the equity shareholders of the Transferee Company at its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India, between 10.30 a.m. and 12.30 pm on all working days from the date hereof up to one day prior to the date of the Meeting:
- (i) Copy of the order passed by NCLT in C.A. (CAA)/57 (AHM) 2025, dated October 31, 2025, read with order dated November 19, 2025, *inter alia*, directing the Transferee Company to convene the meeting of its equity shareholders; (ix) Copy of the fairness opinion dated December 17, 2024, issued by Vivro Financial Services Private Limited, a SEBI registered Merchant Banker, to the Board of Directors of the Transferor Company (Fairness Opinion 1);
- (ii) Copy of C.A. (CAA)/57 (AHM) 2025 (with annexures) jointly filed by the Companies before NCLT along with the copy of the Speaking to Minutes Application; (x) Copy of the Addendum to Valuation Report 1, dated March 3, 2025, issued by BDO Valuation Advisory LLP, Registered Valuer, in respect of Valuation Report 1 (Addendum to Valuation Report 1);
- (iii) Copy of the Scheme; (xi) Copy of the Addendum to Fairness Opinion 1, dated March 3, 2025, issued by Vivro Financial Services Private Limited, a SEBI registered Merchant Banker, in respect of Addendum to Valuation Report 1 (Addendum to Fairness Opinion 1);
- (iv) Copy of the Memorandum and Articles of Association of the Companies; (xii) Copy of the valuation report dated December 17, 2024, submitted by GT Valuation Advisors Private Limited, Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2020/134) to the Board of Directors of the Transferee Company (Valuation Report 2);
- (v) Copy of the annual report of the Companies, for the financial year ended March 31, 2025; (xiii) Copy of the fairness opinion dated December 17, 2024, issued by IDBI Capital Markets & Securities Limited, a SEBI registered Merchant Banker, to the Board of Directors of the Transferee Company (Fairness Opinion 2);
- (vi) Copy of the unaudited financial results of the Companies for the quarter ended September 30, 2025; (xiv) Copy of the Addendum to Valuation Report 2, dated March 3, 2025, issued by GT Valuation Advisors Private Limited, Registered Valuer, in respect of Valuation Report 2 (Addendum to Valuation Report 2);
- (vii) Copy of the Register of Directors' shareholding in the respective Companies;

- (xv) Copy of the Addendum to Fairness Opinion 2, dated March 3, 2025, issued by IDBI Capital Markets & Securities Limited, a SEBI registered Merchant Banker, in respect of Addendum to Valuation Report 2 (Addendum to Fairness Opinion 2);
- (xvi) Copy of the Summary of the Valuation Report 1 and Valuation Report 2, including the basis of such Valuation Report 1 and Valuation Report 2 and the Fairness Opinion 1 and Fairness Opinion 2;
- (xvii) Copy of the report of the Audit Committee of the Transferor Company dated December 17, 2024;
- (xviii) Copy of the resolution passed by the Board of Directors of the Transferor Company dated December 17, 2024;
- (xix) Copy of the resolution passed by the Mergers and Acquisitions Committee of the Transferee Company dated December 17, 2024;
- (xx) Copy of the report of the Audit Committee of the Transferee Company dated December 17, 2024;
- (xxi) Copy of the report of the Committee of Independent Directors of the Transferee Company dated December 17, 2024;
- (xxii) Copy of the resolution passed by the Board of Directors of the Transferee Company dated December 17, 2024;
- (xxiii) Copies of the No Complaint Report dated April 8, 2025, submitted by the Transferee Company to NSE and the No Complaint Report dated March 7, 2025, submitted by the Transferee Company to BSE;
- (xxiv) Copy of no-objection/no adverse observation letters issued by NSE and BSE, dated April 30, 2025, and April 29, 2025, respectively, to the Transferee Company;
- (xxv) Details of "Ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Ambuja Cements Limited (Company), its promoters and directors";
- (xxvi) Details in respect of the particulars mentioned/stipulated in: (i) clause m) of the no-objection letter dated April 30, 2025, received from NSE; and (ii) clause M. of the no adverse observation letter dated April 29, 2025, received from BSE;
- (xxvii) Copy of the Statutory Auditors' certificate dated December 17, 2024, issued by T Mohan & Associates, Statutory Auditors of the Transferor Company under Section 133 of the Act;
- (xxviii) Copy of the Statutory Auditors' certificate dated December 17, 2024, issued by S R B C & Co LLP, Statutory Auditors of the Transferee Company under Section 133 of the Act;
- (xxix) Copy of the report dated December 17, 2024, adopted by the Board of Directors of the Transferor Company pursuant to the provisions of Section 232(2)(c) of the Act;
- (xxx) Copy of the report dated December 17, 2024, adopted by the Board of Directors of the Transferee Company pursuant to the provisions of Section 232(2)(c) of the Act;
- (xxxi) Copies of Form Nos. GNL-1 filed by the respective Companies with the concerned Registrar of Companies, along with the challans, dated November 12, 2025, November 22, 2025 and November 24, 2025, respectively;
- (xxxii) Copy of the certificate, dated November 20, 2025, issued by Hemangi & Associates, Chartered Accountants, certifying the outstanding amount to the unsecured creditors of the Transferor Company as on September 30, 2025;
- (xxxiii) Copy of the certificate, dated November 20, 2025, issued by Hemangi & Associates, Chartered Accountants, certifying the outstanding amount to the unsecured creditors of the Transferee Company as on September 30, 2025; and
- (xxxiv) Copy of the applicable information of the Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- The equity shareholders shall be entitled to obtain the extracts from or for making or obtaining the copies of the documents listed in item numbers (i), (iii), (v), (vi), (viii), (ix), (x), (xi), (xii), (xiii), (xiv), (xv), (xvi), (xxiii), (xxiv), (xxv), (xxvi), (xxix), (xxx) and (xxxiv) above.
67. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. Hard copies of the Particulars as defined in this Notice can be obtained free of charge within 1 (one) working day on a requisition being so made for the same by the equity shareholders of the Transferee Company at the registered office of the Transferee Company or at the office of its advocates, M/s. Singhi & Co., Singhi House, 1, Magnet Corporate Park, Off Sola Bridge, S. G. Highway, Ahmedabad – 380 059, Gujarat, India.
68. After the Scheme is approved by the equity shareholders of the Transferee Company, it will be subject to the approval/sanction by NCLT or any other statutory or regulatory authorities as may be applicable.

Dated this November 25, 2025

Justice (Retd.) Kalpesh Jhaveri
Chairman appointed for the Meeting

Registered office: Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421,
Gujarat, India.

SCHEME OF ARRANGEMENT

between

PENNA CEMENT INDUSTRIES LIMITED

and

AMBUJA CEMENTS LIMITED

and

THEIR RESPECTIVE SHAREHOLDERS

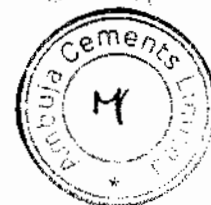
**(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013)**

PREAMBLE

This Scheme (*as defined hereinafter*), *inter alia*, provides for the amalgamation of the Transferor Company (*as defined hereinafter*) with and into the Transferee Company (*as defined hereinafter*), with effect from the Appointed Date (*as defined hereinafter*), and the consequent dissolution of the Transferor Company without being wound up, and payment to the equity shareholders of the Transferor Company (other than the Transferee Company) cash consideration in accordance with the valuation report, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act (*as defined hereinafter*).

INTRODUCTION

- (i) The Transferor Company (*as defined hereinafter*) was incorporated on October 24, 1991, as Penna Cement Industries Limited, a public limited company, with the Registrar of Companies, Andhra Pradesh, under the provisions of the Companies Act, 1956. Its name was changed to: (a) Penna Cement Industries Limited on September 28, 2010; and (b) Penna Cement Industries Limited on July 26, 2012. The Corporate Identification Number of the Transferor Company is U26942AP1991PLC013359. The registered office of the Transferor Company is presently situated at 8 - 3 - 975, Plot No. 128, Srinagar Colony, Khairatabad, Telangana, India - 500 073. The equity shareholders of the Transferor Company in the extraordinary general meeting held on November 15, 2024, approved shifting of the registered office of the Transferor Company from the State of Telangana to



the State of Gujarat. An application for shifting of the registered office of the Transferor Company from the State of Telangana to the State of Gujarat has been filed by the Transferor Company with the Regional Director, South East Region, Hyderabad, Telangana on December 11, 2024.

The Transferor Company is engaged in the business of manufacturing and selling of cement and cement related products.

The Transferee Company (*as defined hereinafter*) on August 16, 2024, acquired 99.92% of the paid-up equity share capital of the Transferor Company from the erstwhile promoters/promoter affiliates of the Transferor Company. As on November 30, 2024, the Transferee Company holds 99.94% of the paid-up equity share capital of the Transferor Company. The Transferor Company is a subsidiary of the Transferee Company.

- (ii) The Transferee Company was incorporated on October 20, 1981, as Ambuja Cements Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to (a) Ambuja Cements Limited on March 19, 1983; (b) Gujarat Ambuja Cements Limited on May 19, 1983; and (c) Ambuja Cements Limited on April 5, 2007. The Corporate Identification Number of the Transferee Company is L26942GJ1981PLC004717. The registered office of the Transferee Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.

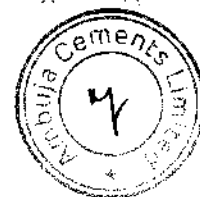
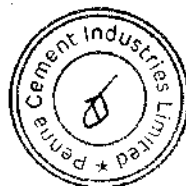
The Transferee Company is among the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practises since it started its operations.

The Transferee Company is part of Adani Group of companies. The equity shares of the Transferee Company are listed on the Stock Exchanges (*as defined hereinafter*). The global depository receipts issued by the Transferee Company are listed on the Luxembourg Stock Exchange.

By way of separate schemes of amalgamation, it is proposed (a) to merge Adani Cementation Limited (a wholly owned subsidiary of Adani Enterprises Limited) with the Transferee Company ("**Adani Cementation Merger Scheme**"); and (b) to merge Sanghi Industries Limited (a subsidiary of the Transferee Company) with the Transferee Company ("**Sanghi Merger Scheme**").

RATIONALE FOR THE SCHEME

1. The Transferee Company with effect from August 16, 2024 has become the promoter of the Transferor Company. As both the companies are under the same line of business, the amalgamation will enable the Transferee Company to absorb the business of the Transferor Company completely for carrying on more effectively and beneficially.



2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation.
3. The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value.
4. The amalgamation will lead to reduction and rationalisation of multiple entities in the group.

PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (i) **Part I** deals with the definitions, interpretation, date of taking effect and share capital of the Transferor Company and the Transferee Company;
- (ii) **Part II** deals with the amalgamation of the Transferor Company into and with the Transferee Company in accordance with the provisions of Sections 230 – 232 of the Act; and
- (iii) **Part III** deals with the general terms and conditions that would be applicable to the Scheme.

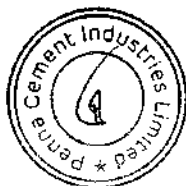
PART I

1. DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND SHARE CAPITAL

1.1. Definitions

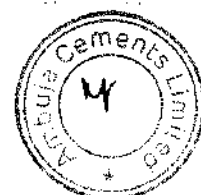
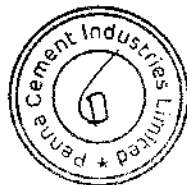
In this Scheme, the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them:

- 1.1.1. "Act" means the Companies Act, 2013, the rules and regulations made thereunder and shall include any statutory modification or re-enactment thereof for the time being in force.
- 1.1.2. "Adani Cementation Merger Scheme" shall have the meaning as set forth in the Introduction Clause.
- 1.1.3. "Appointed Date" means August 16, 2024.
- 1.1.4. "Board of Directors" or "Board" in relation to the Companies means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors duly constituted and authorised for the

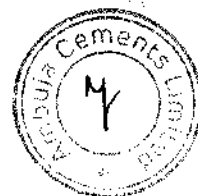
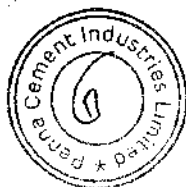


purposes of matters pertaining to the arrangement as contemplated under this Scheme and/or any other matters relating thereto.

- 1.1.5. **“Companies”** means collectively, the Transferor Company and the Transferee Company.
- 1.1.6. **“Effective Date”** means the last of the dates on which all the approvals or events specified under Clause 3.3 of the Scheme are obtained or have occurred or the requirement of which have been waived. References in this Scheme to *“upon the coming into effect of this Scheme”* or *“upon this Scheme becoming effective”* or *“effectiveness of this Scheme”* or *“Scheme coming into effect”* shall mean the Effective Date.
- 1.1.7. **“Eligible Member”** shall have the meaning set forth in Clause 2.3.2.
- 1.1.8. **“Governmental Approval”** means any consent, approval, licence, permit, order, exemption, certificate, clearance or authorisation obtained or to be obtained from, or any registration, notification, declaration or filing made to or with, or to be made to or with, any Governmental Authority and shall include Required Governmental Filings.
- 1.1.9. **“Governmental Authority”** means any national, state, regional, city, municipal or local government or governmental, administrative, fiscal, judicial, or government-owned body or any of its ministries, departments, secretariats, agencies or any legislative body, commission, authority, court or tribunal or entity, and shall include the Stock Exchanges, SEBI, Reserve Bank of India and any relevant Tax authority and any other authority exercising jurisdiction over the Companies.
- 1.1.10. **“Income Tax Act”** means the Income Tax Act, 1961, including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.1.11. **“Intellectual Property Rights”** means all intellectual property rights, including with respect to all patents, patent applications, and trademarks, service marks, trade names, logos, corporate names, brand names, domain names, all copyrights, designs, and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information.
- 1.1.12. **“Law”** means all applicable (i) statutes, enactments, acts of legislature or parliament, laws, ordinances, code, directives, rules, regulations, bye-laws, listing agreements, notifications, guidelines or policies of any applicable jurisdiction; (ii) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals required from Governmental Authorities of, or agreements with, any Governmental Authority or recognised Stock Exchanges; and (iii) international treaties, conventions and protocols, as may be in force from time to time.
- 1.1.13. **“Payment Date”** shall have the meaning set forth in Clause 2.3.2.

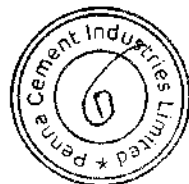


- 1.1.14. **“Record Date”** means the date to be fixed by the Board of Directors of the Transferee Company in consultation with the Board of Directors of the Transferor Company for the purpose of determining the equity shareholders of the Transferor Company, to whom the cash consideration would be paid pursuant to this Scheme by the Transferee Company.
- 1.1.15. **“Required Governmental Filings”** means, collectively, the intimations/filings required to be made with the Reserve Bank of India, Stock Exchanges, Tribunal and the RoC, in connection with the present Scheme.
- 1.1.16. **“RoC”** means the (i) Registrar of Companies, Telangana, having territorial jurisdiction in the State in which the registered office of the Transferor Company is presently located and upon the shifting of the registered office of the Transferor Company from the State of Telangana to the State of Gujarat pursuant to the order to be passed by the Regional Director, South East Region, Hyderabad, Telangana, the same shall mean the Registrar of Companies, Gujarat; and (ii) Registrar of Companies, Gujarat for the Transferee Company.
- 1.1.17. **“Sanghi Merger Scheme”** shall have the meaning as set forth in the Introduction Clause.
- 1.1.18. **“Scheme”** means this scheme of amalgamation, subject to any modification(s) thereto as may be imposed by the Tribunal or any modification(s) or amendment sought by the Companies, as confirmed/approved by the Tribunal.
- 1.1.19. **“SEBI”** means the Securities and Exchange Board of India.
- 1.1.20. **“SEBI LODR”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall include any statutory modification, amendment, and re-enactment thereof for the time being in force or any act, regulations, rules, guidelines etc. that replaces such regulations.
- 1.1.21. **“SEBI Schemes Master Circular”** means Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Scheme of Arrangement by Listed Entities and Relaxation of Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957.
- 1.1.22. **“Stock Exchanges”** means collectively the BSE Limited and the National Stock Exchange of India Limited.
- 1.1.23. **“Stock Exchanges Approval”** means the no-objection/no-adverse observation letter(s) obtained by the Transferee Company from the relevant Stock Exchanges in relation to the Scheme pursuant to Regulation 37 of the SEBI LODR and the SEBI Schemes Master Circular.
- 1.1.24. **“Tax”** or **“Taxes”** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind, in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall



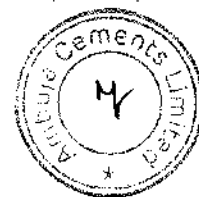
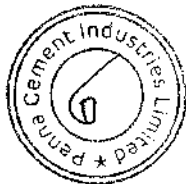
or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, central value added tax, central sales tax, sales tax, entry tax, tax deducted at source, tax collected at source, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, equalisation levy, dividend distribution tax, buy-back tax, securities transaction tax, taxes withheld or paid, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto).

- 1.1.25. **“Transferee Company”** means Ambuja Cements Limited, a public company incorporated with limited liability under the provisions of the Companies Act, 1956, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.
- 1.1.26. **“Transferor Company”** means Penna Cement Industries Limited, a public company incorporated with limited liability under the provisions of the Companies Act, 1956, with its registered office presently situated at 8 - 3 - 975, Plot No. 128, Srinagar Colony, Khairatabad, Telangana, India - 500 073, and upon the shifting of the registered office of the Transferor Company from the State of Telangana to the State of Gujarat, pursuant to the order to be passed by the Regional Director, South East Region, Hyderabad, Telangana, the registered office of the Transferor Company would be situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.
- 1.1.27. **“Tribunal”** means the relevant bench/es of the Hon’ble National Company Law Tribunal, or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act, before which the confirmation petition/s in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is/are filed by the Transferor Company and/or the Transferee Company, as the case may be.
- 1.1.28. **“Undertaking”** means the Transferor Company and includes all the business, undertakings, assets, properties, investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties and obligations of the Transferor Company, of whatsoever nature and kind and wherever situated, on a going concern basis and with continuity of business of the Transferor Company, which shall mean and include, without limitation:
- (a) any and all of its immovable properties (including work in progress) and rights thereto i.e. land together with the buildings and structures standing thereon (whether, freehold, leasehold, leave and licensed, right of way, tenancies, sanctioned/allotted by the Governmental Authority or otherwise) including drains and culverts, civil works, foundations for civil works, offices, guest house, colony, captive power plant, warehouses, workshops, sheds, stores, storages including coal storage, silo, DG room, roads, laboratory, boundary walls, soil filling works, benefits of any rental agreement for any use of premises, share of any joint assets, etc., and all



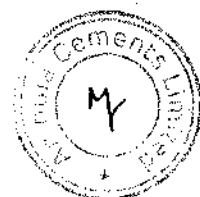
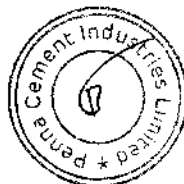
documents (including panchnamas, declarations, receipts, sanction letters/orders, etc.) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;

- (b) any and all of its assets (including work in progress), as are movable in nature, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, boilers, turbines, handling equipments including coal handling equipments, dumpers, excavators, shovel, surface miners, cranes, capital work in progress, electrical fittings, air conditioners, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants), stock-in-trade, stores and spares, stock-in-transit, raw materials, finished goods, supplies, packaging items/materials, actionable claims, prepaid expenses, bills of exchange, promissory notes, current assets, earnest monies and receivables, sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit;
- (c) any and all of its permits, licenses (including factory license), mineral mining rights, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations including import registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, liberties and advantages (including consent/authorisation granted by Pollution Control Board, environmental clearance and other licenses/permits granted/issued/given by any Governmental Authority, statutory or regulatory or local or administrative bodies), Tax deferrals, Tax credits (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, central value added tax credits, goods and services Tax credits, customs duty credit other indirect Tax credits and other Tax receivables), other claims under Tax Laws, privileges, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, excise duty, customs duties and goods and services Tax), benefits, Tax holidays, Tax refunds (including those pending with any Tax authorities), all Tax assets both direct and indirect including refunds filed pending to be adjudicated and refunds to be filed, advantages, benefits and all other rights, privileges, powers and facilities of every kind and description of whatsoever nature and the benefits thereto;
- (d) all contracts, agreements including power purchase agreement(s), coal linkages agreement(s), fuel supply agreement(s), consultancy agreements, purchase orders/service orders, operation and maintenance contracts,



memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacture of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;

- (e) all intangible assets, including all Intellectual Property Rights and all goodwill attaching to such Intellectual Property Rights;
- (f) all rights to use and avail telephones, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;
- (g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), applications (including hardware, software, source codes, parameterization and scripts), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, brochures, pamphlets, quotations, sales and advertising materials, product registrations, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;
- (h) all insurance policies of the Transferor Company;
- (i) all investments, including long term, short term, quoted, unquoted investments in different instruments, including shares, debentures, warrants and bonds, if any;
- (j) amounts claimed or to be claimed including the receivables by the Transferor Company from any Governmental Authority;



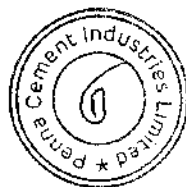
- (k) all application monies, advance monies, earnest monies and security and other deposits paid to any person, including any Governmental Authority, and payments against other entitlements;
- (l) any and all of its debts, borrowings and liabilities, present or future, whether or not provided in the books of accounts or disclosed in the balance sheet of the Transferor Company, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) unless transferred, assigned or hived off in any manner as part of any other undertaking prior to the Appointed Date;
- (m) all of its staff and employees, and other obligations of whatsoever kind, including liabilities of the Transferor Company, with regard to its staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; and
- (n) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature involving the Transferor Company.

1.2. Interpretation

1.2.1 All terms and words used in the Scheme but not specifically defined herein shall, unless contrary to the context thereof, have the meaning ascribed to them under the Act.

1.2.2 In the Scheme, unless the context otherwise requires:

- (i) references to a statutory provision include any subordinate legislation made from time to time under that provision;
- (ii) references to the singular include the plural and vice versa and references to any gender includes the other gender;
- (iii) references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause 1.2.2 shall operate to increase the liability of any Companies beyond that which would have existed had this Clause 1.2.2 been omitted;



- (iv) references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;
- (v) headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;
- (vi) the expression “this Clause” shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the sub-Clause, paragraph or other provision) in which the expression occurs;
- (vii) references to Clauses are to Clauses of this Scheme;
- (viii) references to any person shall include that person’s successors and permitted assigns or transferees;
- (ix) references to the words “include” or “including” shall be construed without limitation;
- (x) references to the words “hereof”, “herein” and “hereunder” and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme; and
- (xi) where a wider construction is possible, the words “other” and “otherwise” shall not be construed *ejusdem generis* with any foregoing words.

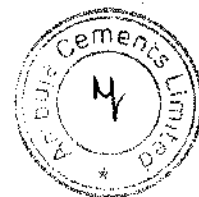
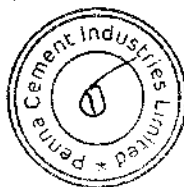
1.3. Effective Date

The Scheme set out herein in its present form, or with modification(s), if any, made in accordance with the provisions of the Scheme and/or the directions of the Tribunal, shall be effective from the Appointed Date but shall be operative from the Effective Date.

1.4. Share Capital

1.4.1. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on September 30, 2024 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
20,00,00,000 equity shares of Rs.10/- each	200,00,00,000
Total	200,00,00,000
Issued, subscribed and paid-up capital	
13,38,00,000 equity shares of Rs.10/- each fully paid-up	133,80,00,000
Total	133,80,00,000



- 1.4.2. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on September 30, 2024 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
4,001,75,00,000 equity shares of Rs.2/- each	8,003,50,00,000
15,00,00,000 preference shares of Rs. 10/- each	150,00,00,000
Total	8153,50,00,000
Issued share capital	
246,34,49,998* equity shares of Rs.2/- each fully paid-up	492,68,99,996
Total	492,68,99,996
Subscribed and paid-up share capital	
246,31,23,478* equity shares of Rs.2/- each fully paid-up#	492,62,46,956
Total	492,62,46,956

* The issued and paid-up share capital includes 13,39,841 equity shares represented by 13,39,841 global depository receipts as on September 30, 2024.

#The difference of 3,26,520 equity shares between issued, subscribed and paid-up capital is on account of past issuance of right shares which are in abeyance.

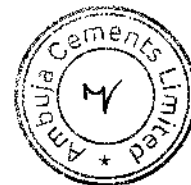
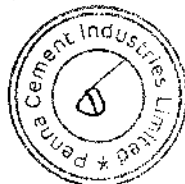
PART II

2. AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

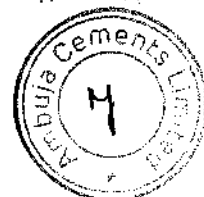
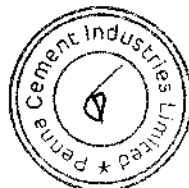
2.1 Transfer and vesting of the Transferor Company into and with the Transferee Company

2.1.1 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, subject to the provisions of this Scheme, the Undertaking shall stand transferred to and vest in the Transferee Company, as a going concern, together with all its estates, properties, assets, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions, if any, or otherwise, as the case may be, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act.

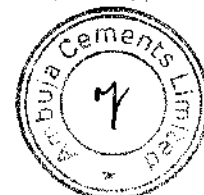
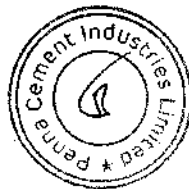
2.1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date, in relation to the Undertaking:



- (i) All assets of the Transferor Company that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, or otherwise capable of transfer by delivery of possession or by operation pursuant to this Scheme, shall, pursuant to this Scheme, stand vested in and/or be deemed to be vested in the Transferee Company and shall become the property of the Transferee Company, with effect on and from the Appointed Date pursuant to the provisions of the Act, all other applicable provisions of applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
- (ii) All other movable assets of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, with Governmental Authorities, customers and other persons, shall, stand transferred to, and vested in the Transferee Company without any notice or other intimation to the debtors or obligors or any other person. The Transferor Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferee Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that pursuant to the sanction of the Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change.
- (iii) All lease and licence agreements, entered into by the Transferor Company with landlords, owners and lessors in connection with the use of the assets of the Undertaking of the Transferor Company, together with security deposits and advance/prepaid lease/license fee, rights and easements in relation to such properties, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts/licence fees/royalty as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits/prepaid lease/license fee paid under such agreements by the Transferor Company.

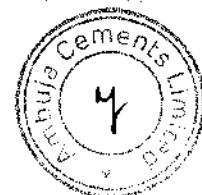
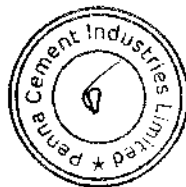


- (iv) All immovable properties, estate, assets of the Transferor Company, including land together with the buildings and structures standing thereon and rights, claim, title, authorities and interests in immovable properties including accretions and appurtenances of the Undertaking of whatsoever nature and wherever situate of the Transferor Company, whether freehold or leasehold or sanctioned/allotted by any Governmental Authority or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent, rates and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. The appropriate authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with applicable Law. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard, which are in possession of the Transferor Company. It is clarified that any document executed pursuant to this sub-clause or sub-clause (iii) above or sub-clause (vii) below will be for the limited purpose of meeting the regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Transferor Company takes place and all assets of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning the Scheme.
- (v) All estate, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, including accretions and appurtenances, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which is acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company.
- (vi) Until the owned property, leasehold property, property sanctioned/allotted by the Governmental Authority and related rights thereto, licence or right to use the immovable property, tenancy rights, liberties and special status



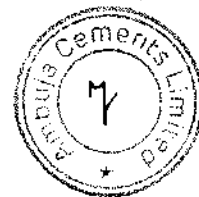
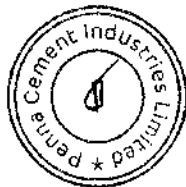
are transferred, vested, recorded, effected and/or perfected in the record of the appropriate authorities in favour of the Transferee Company, the Transferee Company shall be deemed to be authorised to carry on business in the name and style of the Transferor Company under the relevant agreement, deed, lease and/or licence, sanction letters/orders, as the case may be, and the Transferee Company shall keep a record and account of such transactions.

- (vii) For purposes of taking on record the name of the Transferee Company in the records of the Governmental Authorities in respect of transfer of immovable properties to the Transferee Company pursuant to this Scheme, the Board of Directors of the Transferor Company and the Transferee Company may approve the execution of such documents or deeds as may be necessary.
- (viii) All letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes.
- (ix) All the security interest over any moveable and/or immovable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.
- (x) All electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the Transferor Company, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Transferee Company on the



same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Transferee Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the Transferor Company.

- (xi) All bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and the name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date.
- (xii) For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Company manufactured and/or branded and/or labelled and/or packed in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/ payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Transferee Company after the Effective Date.
- (xiii) All liabilities, including all secured, if any, and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for its business activities and operations, shall, pursuant to the sanction of the Scheme by the Tribunal and under the provisions of sections 230 to 232 of the Act

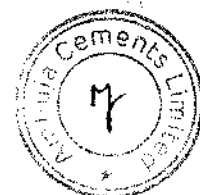
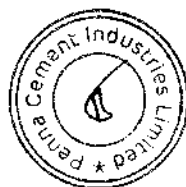


and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, the Transferee Company, along with any charge, encumbrance, lien or security created in connection therewith, and such liabilities shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become, the liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as was applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

- (xiv) Where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, has been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

Permits

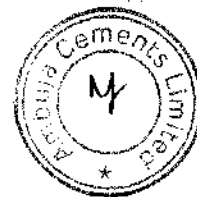
- (xv) All Governmental Approvals and other consents, allotments, concessions, credits, awards, sanctions, subsidies, rehabilitation schemes, permissions, quotas, rights, authorisations, entitlements, no-objection certificates and licences, including those relating to tenancies, pre-qualifications, bid acceptances, tenders, privileges, powers, facilities, letter of allotments and certificates of every kind and description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, including the benefits of any applications made for any of the foregoing, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Transferee Company. It is hereby clarified that if the consent of any third party or Governmental Authority is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes.



- (xvi) Without prejudice to the generality of the Clauses mentioned above, the assets of the Transferor Company shall also include all permits, licences, and any other licences, approvals, clearances, sanctions, authorities, quotas, allocations granted to the Transferor Company, all municipal approvals, authorisations, statutory rights, permissions, registrations, certificates, consents, authorities (including for the operation of bank accounts), powers of attorneys (given by, issued to or executed in favour of the Transferor Company) and benefits of all contracts, allotments, consents, quotas, rights, easements, engagements, exemptions, entitlements, advantages of whatever nature and howsoever named, properties, movable, in possession or reversion, present or contingent of whatsoever nature and where-so-ever situated, liberties, ownerships rights and benefits, earnest moneys payable pertaining to the assets mentioned in the aforesaid Clauses, all other rights and benefits, licences, powers, privileges and facilities of every kind, nature and description whatsoever; right to use and avail of telephones, facsimile, connections, installations and other communication facilities and equipment, titles, all other utilities, benefits of all contracts, government contracts, memoranda of understanding, project service agreements, pre-qualification, applications, bids, tenders, letters of intent, concessions, non-possessory contractual rights or any other contracts, development rights, allocated deferred Tax and all other interest in connection with or relation to the Transferor Company, shall stand transferred to the Transferee Company in accordance with the applicable Laws.
- (xvii) Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, etc., shall stand vested by the order of sanction of the Tribunal in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Tribunal.

Contracts

- (xviii) All contracts, agreements including power purchase agreement(s), coal linkages agreement(s), fuel supply agreement(s), consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, whether written or otherwise, and other instruments to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue



in full force and effect against or in favour of, as the case may be, the Transferee Company, and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor or obligee thereto or thereunder. The Transferee Company will, if required, enter into novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments.

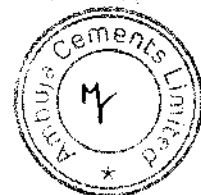
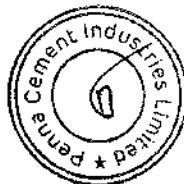
- (xix) All other agreements entered into by the Transferor Company in connection with the assets of the Undertaking of the Transferor Company shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.
- (xx) On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme has been given effect to under such contracts and transactions.

Legal Proceedings

- (xxi) All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature by or against the Transferor Company pending on the Effective Date shall not abate or be discontinued or be prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme but shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company. The Transferee Company undertakes to have all legal or other proceedings specified in this Clause, initiated by or against the Transferor Company, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Transferee Company, as the case may be. Following the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.
- (xxii) The Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

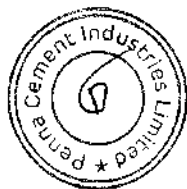
Employees

- (xxiii) With effect from the Effective Date, all the staff and employees of the Transferor Company, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and



employees of the Transferee Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits or fund or trusts, if any, created by the Transferor Company which exist immediately prior to the Effective Date, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.

- (xxiv) With regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Law, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company.
- (xxv) The Transferee Company shall comply with any agreement(s)/settlement(s) entered into with labour unions (if any) or employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other termination benefits, the past services of employees with the Transferor Company, shall also be taken into account, and further agrees to pay such benefits when they become due.



- (xxvi) In relation to any funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred employees, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred employees.
- (xxvii) The Directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of any person who is already a director in the Transferee Company as on the Effective Date.

Intellectual Property

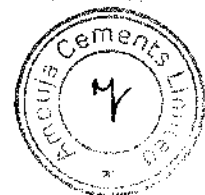
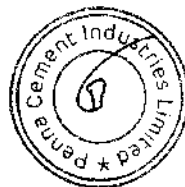
- (xxviii) All Intellectual Property Rights of the Transferor Company shall stand transferred to and vested in the Transferee Company.

Inter se Transactions

- (xxix) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all *inter-se* contracts and inter-corporate deposits, loans, advances, including the issuance and allotment of unlisted optionally convertible debentures issued by the Transferor Company to the Transferee Company, and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company, shall, *ipso facto*, stand discharged and cancelled, cease to operate and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including *inter-alia* any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Company and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any *inter se* loans, unlisted optionally convertible debentures, deposits or balances between the Transferor Company and the Transferee Company.

Borrowing Limits; Corporate Approvals

- (xxx) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of the



Transferor Company, such limits being incremental to the existing limits of the Transferee Company.

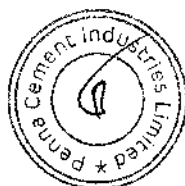
- (xxxi) Any corporate approvals obtained by the Transferor Company, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

Taxes

- (xxxii) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes payable by, or refundable to, the Transferor Company, including any refunds, claims or credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, central value added Tax credit, goods and services Tax credits, other indirect Tax credits and other Tax receivables) shall be treated as the Tax liability, refunds, claims, or credits, as the case may be, of the Transferee Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, exemptions, credits, Tax holidays, remissions or reductions, which would have been available to the Transferor Company, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Transferor Company.

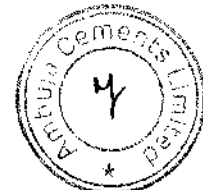
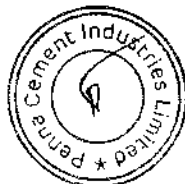
Creditors

- (xxxiii) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferor Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company with the Transferee Company, (a) the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company, if any, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company; and (b) the secured creditors of the Transferee Company and/or other



holders of security over the properties of the Transferee Company, if any, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferor Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

- 2.1.3 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferee Company shall undertake all necessary compliance in relation to the mining leases under the Applicable Laws as may be required either before, during or after the effectiveness of the Scheme.
- 2.1.4 The Transferor Company and/or the Transferee Company, as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.
- 2.1.5 The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.
- 2.1.6 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue of Part II of the Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company. The Transferee Company will, if necessary, also be a party to the above.
- 2.2 Business and property in trust and conduct of the business for the Transferee Company**
- 2.2.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on its business with reasonable diligence and except in the ordinary course of business, the Transferor Company shall not,

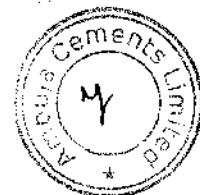
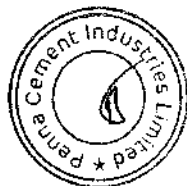


without the prior written consent of the Board of Directors of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of the assets of the Undertaking of the Transferor Company or any part thereof.

2.2.2

With effect from the Appointed Date and up to and including the Effective Date:

- (a) the Transferor Company shall carry on and be deemed to have carried on its business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Transferee Company;
- (b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including Taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Transferee Company;
- (c) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;
- (d) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- (e) all Taxes (including, without limitation, income Tax, minimum alternate tax, tax deducted at source, sales Tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Undertaking of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income Tax, minimum alternate tax, tax deducted at source, sales Tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.), whether by way of deduction at source, advance Tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Undertaking of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.



2.3 Cancellation of equity shares of the Transferor Company and payment of consideration

2.3.1 Upon the coming into effect of this Scheme, the equity shares of the Transferor Company held by the Transferee Company (either directly or through nominees) on the Effective Date shall stand cancelled without any further application, act or deed. Further, the investment in the equity shares of the Transferor Company, appearing in the books of accounts of the Transferee Company shall, without any further act or deed, stand cancelled. It is clarified that no new shares shall be issued nor payment shall be made in cash whatsoever by the Transferee Company in lieu of cancellation of such equity shares of the Transferor Company.

2.3.2 Upon the coming into effect of this Scheme, and in consideration of the amalgamation of the Undertaking into and with the Transferee Company, the Transferee Company shall, without any further application, act or deed, pay to the equity shareholders of the Transferor Company (other than the Transferee Company), whose names are recorded in the register of members as a member of the Transferor Company, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company) (the “Eligible Member”) in the following manner:

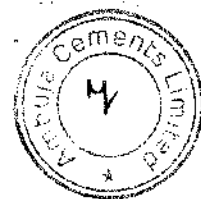
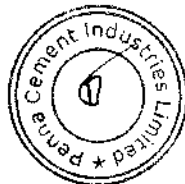
“Rs. 321.50 (Rupees Three Hundred and Twenty One and paise fifty) for every 1 (one) fully paid-up equity share of Rs. 10/- each held in the Transferor Company.”

which payment shall be made not later than 30 (thirty) days from the Effective Date (“Payment Date”).

2.4 Payment Mechanism

2.4.1 In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the equity shares in the Transferor Company and in relation to the consideration payable by the Transferee Company, after the effectiveness of this Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme.

2.4.2 Where cash consideration is to be paid to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.



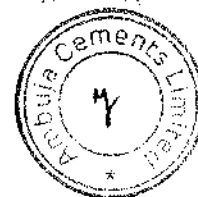
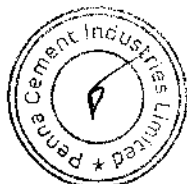
- 2.4.3 In the event the relevant bank account details of the Eligible Members are not available, the Transferee Company may, at its option, issue cheques for the relevant amount in the name of such Eligible Members or hold such cash consideration in a separate earmarked account and disburse the relevant amount to the relevant account of the Eligible Members as and when such account details are furnished to the Transferee Company. In the event any such amount payable to the Eligible Members are not claimed by any such Eligible Member within 7 (seven) years from the Payment Date, such unclaimed and unpaid amount shall be transferred to Investor Education and Protection Fund or similar funds.
- 2.4.4 In the event that the Companies restructure their share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the consideration payable, shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 2.4.5 Upon this Scheme becoming effective and upon the payment of cash consideration to the Eligible Members, the equity shares of the Transferor Company, both in demat form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.
- 2.4.6 The cash consideration payable by the Transferee Company pursuant to Clause 2.3.2 above in respect of such equity shares of Transferor Company, the allotment or transfer of which is held in abeyance under the provisions of Section 126 of the Act or which the Transferee Company is unable to issue due to non-receipt of relevant approvals or due to applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.

2.5 Accounting Treatment

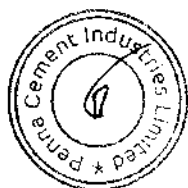
Accounting Treatment in the books of the Transferee Company

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standards ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) 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.

- 2.5.1 The Transferee Company shall record the assets and liabilities of the Transferor Company, vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company. However, the assets and liabilities pertaining to subsidiary companies of the Transferor Company, which are not merged with the Transferee Company and for which the Transferee Company will hold investment in subsidiaries post-merger of the Transferor Company, will not vest in the Transferee Company and thereby, not recognised in the separate financial statements of the Transferee Company.



- 2.5.2 The identity of the reserves of the Transferor Company, excluding reserves related to subsidiary companies of the Transferor Company which are not merged with the Transferee Company, shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the carrying amount as appearing in the consolidated financial statements of Transferee Company.
- 2.5.3 The Transferee Company shall recognise investment in the subsidiary companies of the Transferor Company vested in it pursuant to this Scheme at the amount equal to the total of all assets as reduced by total of all liabilities and reserves related to subsidiary companies of the Transferor Company as appearing in the consolidated financial statements of the Transferee Company and determined in accordance with Ind AS and other accounting principles generally accepted in India.
- 2.5.4 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- 2.5.5 The value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation.
- 2.5.6 The Transferee Company shall recognise cash consideration as per clause 2.3 of the Scheme to the equity shareholders (other than the Transferee Company) at fair value/ amount paid or payable.
- 2.5.7 The surplus, if any arising after taking the effect of clause 2.5.1 to 2.5.6 shall be transferred to Capital Reserve in the financial statements of the Transferee Company and should be presented separately from other Capital Reserves with disclosure of its nature and purpose in the notes. The deficit, if any, arising after taking the effect of clauses 2.5.1 to 2.5.6 shall be transferred to Retained Earnings in the financial statements of the Transferee Company.
- 2.5.8 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 2.5.9 Comparative financial information in the standalone financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period presented. However, if common control came into existence at a date later than beginning of the comparative period presented, the prior period information shall be restated only from the date on which common control came into existence.
- 2.5.10 For accounting purposes, the Scheme will be given effect when all substantial conditions for the transfer of the Transferor Company are completed.
- 2.5.11 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.



Accounting Treatment in the books of the Transferor Company

- 2.5.12 As the Transferor Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

2.6 Dissolution of the Transferor Company

- 2.6.1 Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without being wound up, without any further act or deed.

- 2.6.2 The Transferor Company's name shall be removed from the RoC by the RoC upon this Scheme becoming effective.

2.7 Reorganisation of the Authorised Share Capital of the Transferor Company

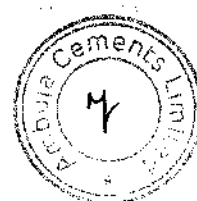
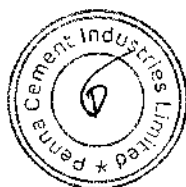
- 2.7.1 Upon the Scheme becoming effective and with effect from the Appointed Date, and as an integral part of the Scheme, the authorised share capital of the Transferor Company shall be reclassified/reorganised such that each equity share of Rs. 10/- (Rupees Ten only) of the Transferor Company shall stand reclassified/reorganised as 5 (Five) equity share of Rs. 2/- (Rupees Two only) each.

- 2.7.2 It is clarified that the approval of the equity shareholder(s) of the Transferor Company to this Scheme shall be deemed to be their consent/approval to the reclassification of the authorised share capital envisaged under this Clause of the Scheme, as required under Sections 13, 61 and other applicable provisions of the Act.

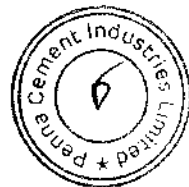
2.8 Consolidation of the Authorised Share Capital of the Transferor Company with the Authorised Share Capital of the Transferee Company

- 2.8.1 Upon the Scheme becoming effective and with effect from the Appointed Date, and pursuant to the reclassification and reorganization of the resultant authorized share capital of the Transferor Company as set out in Clause 2.7 above, the resultant authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/stamp duty for the increase of the authorized share capital. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.

- 2.8.2 Clause V. of the memorandum of association of the Transferee Company (relating to the authorised share capital) shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be altered, modified and amended pursuant to sections 13, 61 and 64 and other applicable provisions of the Act.

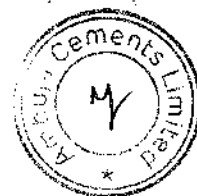
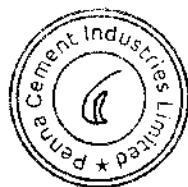


- 2.8.3 For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferee Company undergoes any change, either as a consequence of Adani Cementation Merger Scheme and/or Sanghi Merger Scheme and/or any corporate actions or otherwise, then Clause 2.8.1 shall automatically stand increased/modified/adjusted to take into account the effect of such change.
- 2.8.4 The approval of this Scheme by the equity shareholders of the Transferee Company under sections 230 to 232 of the Act, shall be deemed to have been an approval under section 13, section 61 and 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.
- 2.9 Taxation related provisions**
- 2.9.1 Upon the Scheme becoming effective:
- (i) to the extent required, the Transferor Company and the Transferee Company are permitted to revise and file their respective income Tax returns, withholding Tax returns (including Tax deducted at source certificates and Tax collected at source certificates), sales Tax, value added Tax, service Tax, central sales Tax, entry Tax, octroi, local Tax Law, excise and central value added Tax duty Laws, custom duty Laws, goods and services Tax returns and any other Tax returns, even if the time limits prescribed under the Income Tax Act have lapsed and that the Transferee Company is also expressly permitted to claim refunds/credits in respect of any transaction by and between the Transferor Company and the Transferee Company; and
 - (ii) the Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the Income Tax Act on or after the Appointed Date; and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date.
- 2.9.2 Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated Tax loss and unabsorbed Tax depreciation of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as accumulated Tax loss and unabsorbed Tax depreciation of the Transferee Company. It is further clarified that any business loss and unabsorbed depreciation of the Transferor Company as specified in its books of account shall be included as business loss and unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate Tax.
- 2.9.3 Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to Taxes paid by, for, or on behalf of, the Transferor Company under applicable Laws, including income Tax, minimum alternate Tax, Tax



deducted at source, sales Tax, value added Tax, service Tax, entry Tax, custom duty, goods and services Tax or any other Tax, whether or not arising due to an inter-se transactions between the Transferor Company and the Transferee Company, even if the prescribed time limits for claiming such refunds or credits have lapsed.

- 2.9.4 Upon the Scheme becoming effective and with effect from the Appointed Date, all Taxes, cess, duties and liabilities (direct and indirect), payable by or on behalf of the Transferor Company, including any taxes paid and taxes deducted at source and deposited by the Transferee Company on inter se transactions between the Appointed Date and Effective Date, shall, for all purposes, be treated as Taxes, cess, duties and liabilities, as the case may be, of the Transferee Company.
- 2.9.5 Upon the Scheme becoming effective and with effect from the Appointed Date, all unavailed credits and exemptions and other statutory benefits, including in respect of income Tax, central value added Tax, customs, value added Tax, sales Tax, service Tax, entry Tax and goods and services Tax to which the Transferor Company is entitled shall be available to and vest in the Transferee Company, without any further act or deed.
- 2.9.6 Any Tax liabilities under the Income Tax Act or other applicable Tax Laws or regulations allocable to the Transferor Company, whether or not provided for or covered by any Tax provisions in the accounts of the Transferor Company made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Company, including advance Tax and Tax deducted at source as on the close of business in India on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 2.9.7 All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.
- 2.9.8 Any refund under the Income Tax Act or any other Tax Laws related to or due to the Transferor Company, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by the Transferee Company.
- 2.9.9 Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and services Tax and applicable state value added Tax) to which the Transferor Company is entitled to in terms of applicable Tax Laws, shall be available to and vest in the Transferee Company from the Effective Date.



2.10 Saving of concluded transactions

- 2.10.1 The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 2.1.2 above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date until the Effective Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

PART III

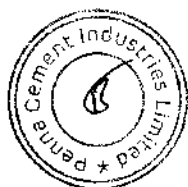
3. GENERAL TERMS AND CONDITIONS

3.1. Applications to the Tribunal

- 3.1.1. The Companies shall make necessary applications and/or petitions pursuant to sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.
- 3.1.2. The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Law for such consents and approvals, which the respective Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the relevant Companies.

3.2. Modification or Amendments to the Scheme

- 3.2.1. Subject to Clause 3.2.4., the Companies may mutually, by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors, may authorize, may make and/or consent to (i) any modifications/amendments to the Scheme (including but not limited to the terms and conditions thereof); or (ii) to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose; or (iii) modification/amendment which may otherwise be considered necessary, desirable or appropriate by them. No further approval of the shareholders or creditors of any of the Companies shall be necessary for giving effect to the provisions of this Clause.
- 3.2.2. The Companies, by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors may authorize (including any committee or sub-committee thereof), shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any authorities or otherwise howsoever arising out of, or under, or by virtue of the Scheme and/or any matter concerned or connected therewith.
- 3.2.3. For the purpose of giving effect to this Scheme or to any modifications or amendments or additions thereto, the respective Board of Directors of the



Companies may jointly give and are hereby jointly authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all the Companies, in the same manner as if the same were specifically incorporated in this Scheme.

- 3.2.4. Notwithstanding anything stated in Clauses 3.2.1., 3.2.2. and 3.2.3. hereinabove, no amendments or changes to the Scheme shall be carried out or be permissible unless and until the same are approved by the Tribunal before which the Companies have filed the petition for sanctioning the Scheme.

3.3. Scheme conditional upon approvals/sanctions

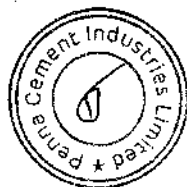
Unless otherwise decided (or waived) by the Companies, the effectiveness of the Scheme is and shall be conditional upon and subject to the fulfilment or waiver (to the extent permitted under applicable Law) of the following conditions precedent:

- (a) the requisite consent, approval or permission of relevant Governmental Authority including but not limited to the Stock Exchanges Approval having been obtained by the Transferee Company in relation to the Scheme;
- (b) the Scheme being approved by the requisite majority of public shareholders of the Transferee Company (by way of e-voting), respectively, as required under the SEBI Schemes Master Circular;
- (c) the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act or dispensation having been received from the Tribunal in relation to obtaining such approval from the shareholders and/or creditors or any Law permitting the respective Companies not to convene the meetings of its shareholders and/or creditors;
- (d) the Scheme being confirmed/approved by the Tribunal, either on terms as originally approved by the Companies, or subject to such modifications approved by the Tribunal, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith; and
- (e) certified copies of the confirmation orders of the Tribunal confirming/sanctioning the Scheme being filed with the RoC by the respective Companies.

3.4. Dividends

- 3.4.1. The Companies shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.

- 3.4.2. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any



shareholder of the respective Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Companies, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Companies.

3.5. Interpretation

- 3.5.1. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Law at a later date, whether as a result of any amendment of Law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Law shall prevail. Subject to obtaining the sanction of the Tribunal, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Tribunal if necessary, vest with the Board of Directors of the respective Companies, which power shall be exercised reasonably in the best interests of the Companies and their respective shareholders.

3.6. Severability

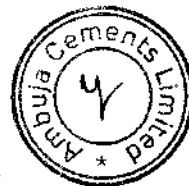
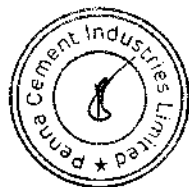
- 3.6.1. If any part of this Scheme is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future Law, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Companies, then in such case the Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme, including but not limited to such part.
- 3.6.2. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.

3.7. No cause of action

- 3.7.1. No third party claiming to have acted or changed its position in anticipation of this Scheme taking effect, shall get any cause of action against the respective Companies or their respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

3.8. Effect of Non-Receipt of Approvals; Withdrawal

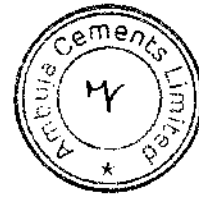
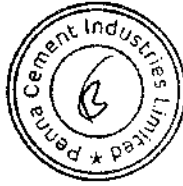
- 3.8.1. In the event of any of the said confirmations/sanctions and approvals not being obtained and/or the Scheme not being confirmed/sanctioned by the Tribunal, the Scheme shall become null and void and the Companies shall bear and pay their respective costs, charges and expenses for and/or in connection with the Scheme.



3.8.2. The Companies, acting through their respective Board of Directors, may mutually agree in writing to withdraw this Scheme from the Tribunal.

3.9. Costs and Expenses

3.9.1. All costs, duties, levies, fees, charges and expenses payable by the Companies in relation to or in connection with the Scheme and/or incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.





Fair Equity Share Valuation
in relation to the
'Scheme of Arrangement'

December 2024



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www.bdo.in

HO
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W),
Mumbai 400028, INDIA

Ref. No.: MG/Dec17-234/2024

December 17, 2024

To,

The Board of Directors
Penna Cement Industries Limited
8 - 3 - 975, Plot No. 128,
Srinagar Colony, Khairatabad,
Telangana, India - 500 073

Dear Sir(s)/ Madam(s),

Subject: Recommendation of Fair Valuation of Equity Shares of Penna Cement Industries Limited ('PCIL' or 'Transferor Company') in relation to the Proposed Scheme Of Arrangement of PCIL and Ambuja Cements Limited ('ACL' or 'Transferee Company') and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013

We, BDO Valuation Advisory LLP ('BDO Val' or 'We' or 'Us'), have been appointed vide engagement letter dated November 27, 2024 bearing reference number MG/Nov272/2024 to recommend the fair value of Penna Cement Industries Limited ('PCIL' or the 'Transferor Company') to be paid to the equity shareholders of PCIL with respect to the amalgamation of PCIL and into Ambuja Cements Limited ('ACL' or 'Transferee Company') on a going concern basis, as per the Proposed Scheme of Arrangement between PCIL and ACL and their respective shareholders in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and or any statutory modifications, re-enactment or amendments thereof for the time being in force read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the Rules'), as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of SEBI Guidelines and the rules. ('the Proposed Scheme').

PCIL and ACL shall be collectively referred to as (the 'Companies').

We are pleased to present herewith our report ('Report') on the same. We have determined the fair value of PCIL for the Proposed Scheme as of December 16, 2024 ('Valuation Date').

We hereby confirm that we have no present or planned future interest in the Companies except to the extent of our appointment as a registered valuer for this Report.

We have considered the valuation base as 'Fair Value' and the premise of value is 'going concern' for estimating the value of the Companies. We hereby confirm that the valuation is carried out as per International Valuation Standards ("IVS"). Any change in the valuation base or the premise could have a significant impact on the outcome of the valuation exercise, and therefore, this Report.

A summary of the analysis is presented in the accompanying Report, as well as a description of the methodology and procedure we used, and the factors we considered in formulating our opinion.

We believe that our analysis must be considered as a whole. Selecting a portion of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading

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view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

For BDO Valuation Advisory LLP
IBBI Regn No.: IBBI/RV-E/02/2019/103



VRN Number: IOVRVF/BDO/2024-2025/4416
Name: Mandar Vikas Gadkari
Designation: Partner
IBBI Regn No.: IBBI/RV/06/2018/10500

Encl: As Above



Table of Contents

Sr. No.	Particulars	Page No.
1	Brief Background of the Companies	5
2	Purpose of Valuation	7
3	Terms of Engagement	7
4	Caveats, Limitations and Disclaimers	9
5	Source of Information	12
6	Procedures Adopted	13
7	Valuation Approaches	14
8	Conclusion on Valuation Approach	16
9	Major Factors that were considered during valuation	17
10	Conclusion	17





1. Brief Background of the Companies

Ambuja Cements Limited ('ACL' or 'the Transferee Company')

- 1.1. Ambuja Cements Limited (CIN: L26942GJ1981PLC004717) is a public limited company incorporated under the Companies Act, 1956, having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat - 382 421, India.
- 1.2. The Transferee Company is engaged in the business of manufacturing cement and cement-related products.
- 1.3. The equity shares of ACL are listed on BSE Limited ('BSE') and permitted to trade on National Stock Exchange of India Limited ('NSE'). BSE and NSE shall collectively be referred to as 'Stock Exchanges'. The Global Depository Receipts issued by the Transferee Company are listed on the Luxembourg Stock Exchange.
- 1.4. The authorised share capital and the issued, subscribed and fully paid-up share capital of ACL, as on November 30, 2024, was as follows:

Particulars	INR Mn
<u>Authorised Share Capital</u>	
40,017,500,000 equity shares of INR 2/- each	80,035.0
150,000,000 preference shares of INR 10/- each	1,500.0
Total	81,535.0
<u>Issued Share Capital</u>	
246,34,49,998* equity shares of INR 2/- each	4,926.9
Total	4,926.9
<u>Subscribed & Fully Paid-up Share Capital</u>	
2,46,31,23,478* equity shares of INR 2/- each#	4,926.2
Total	4,926.2

Source: Management of ACL

* The issued and paid-up share capital of ACL includes 13,39,841 equity shares represented by 13,39,841 global depository receipts.

The difference of 3,26,520 equity shares between issued, subscribed and paid-up capital is on account of past issuance of right shares which are in abeyance.





1.5. The summarized shareholding pattern of ACL as on November 30, 2024, is as follows:

Shareholder Category	No. of Equity Shares	% Holding
I. Promoter and Promoter Group	1,66,33,81,052	67.57%
II. Public	79,84,02,585	32.43%
III. Non-Promoter Non-Public (Shares underlying Depository Receipts)	13,39,841	0.00%
Total	2,46,31,23,478	100.0%

Source: Management of ACL

1.6. The Transferee Company is the holding company of the Transferor Company and as shown in the Report Date holds 99.94% of the paid-up share capital of the Transferor Company.

Penna Cement Industries Limited ('PCIL' or 'the Transferor Company')

1.7. Penna Cement Industries Limited (CIN: U26942TG1991PLC013359) is a company incorporated under the Companies Act, 1956, having its registered office at 8 - 3 - 975, Plot No. 128, Srinagar Colony, Khairatabad, Telangana, India - 500 073

1.8. The Transferor Company is mainly engaged in the business of manufacturing and selling of cement and cement related products.

1.9. An application for shifting of the registered office of the Transferor Company from the State of Telangana to the State of Gujarat has been filed by the Transferor Company with the Regional Director, South East Region, Hyderabad, Telangana on December 11, 2024

1.10. The authorised share capital and the issued, subscribed and fully paid-up share capital of PCIL, as on November 30, 2024, was as follows:

Particulars	INR Mn
<u>Authorised Share Capital</u>	
200,000,000 equity shares of INR 10/- each	2,000.0
Total	2,000.0
<u>Issued, Subscribed & Fully Paid-up Share Capital</u>	
133,800,000 equity shares of INR 10/- each	1,338.0
Total	1,338.0

Source : Management of PCIL

1.11. We have been informed by the management and representatives of PCIL that there has been no change in the above share capital of PCIL from November 30, 2024 till the date of issuance of this Report.

1.12. The Transferee Company on August 16, 2024, acquired 99.92% of the paid-up equity share capital of the Transferor Company from the erstwhile promoters/promoter affiliates of the Transferor Company. As on November 30, 2024, the Transferee Company holds 99.94% of the paid-up equity





share capital of the Transferor Company. The Transferor Company is a subsidiary of the Transferee Company.

2. Purpose of Valuation

- 2.1. The management of the Companies have informed us that they are proposing amalgamation of PCIL into and with ACL and the consequent dissolution of the Transferor Company without being wound up, and payment to the equity shareholders of the Transferor Company (other than the Transferee Company) in the form of cash consideration, in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of Securities and Exchange Board of India ('SEBI') Guidelines and the rules.
- 2.2. In this regard we have been appointed to undertake and recommend the fair value of PCIL to be paid to the equity shareholders of PCIL with respect to the amalgamation of PCIL and into ACL.
- 2.3. The Appointed Date for the Scheme is August 16, 2024.
- 2.4. Further, we understand by way of separate schemes of amalgamation, it is proposed
 - (a) to merge Adani Cementation Limited (a wholly owned subsidiary of Adani Enterprises Limited) with the Transferee Company ('Adani Cementation Merger Scheme'); and
 - (b) to merge Sanghi Industries Limited (a subsidiary of the Transferee Company) with the Transferee Company ('Sanghi Merger Scheme').
- 2.5. Post the acquisition, PCIL has entered into a Master Supply Agreement and Master Service Agreement (collectively referred to as 'MSA') with ACL and ACC Limited ('ACC'). The MSA covers the purchase/sale of raw materials, spare parts, and availing/rendering of services. Under the MSA, ACL and ACC will bulk purchase clinker and cement produced by PCIL, which will be sold under the Ambuja/ACC brand.

3. Terms of Engagement

Context and Purpose

- 3.1. BDO Val has been appointed to determine the fair value of PCIL for the Proposed Scheme of Arrangement as mentioned in para 2.2 of this Report. This valuation exercise and Valuation Report are solely for the purpose mentioned in the Report.



BDO

Restricted Audience

- 3.2. This Report and the information contained herein are absolutely confidential and are intended for the use of the Client only for submitting to the statutory authorities for compliance under section sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and applicable provisions and circular issued by SEBI applicable to the Proposed Scheme. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever.
- 3.3. This Report will be placed before the Audit Committee/the Board of Directors of PCIL and intended only for their sole use and information only. To the extent mandatorily required under applicable laws of India, this Report maybe produced before judicial, regulatory or government authorities, in connection with the Proposed Scheme. We are not responsible to any other person or party, for any decision of such person or party based on this Report. Any person or party intending to provide finance/ invest in the shares/ business of the Companies or their holding companies, subsidiaries, associates, joint ventures shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to BDO Val.
- 3.4. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.
- 3.5. Without limiting the foregoing, we understand that the Client may be required to share this Report with regulatory or judicial authorities including Stock Exchanges, SEBI, Regional Director, Registrar of Companies, National Company Law Tribunal, professional advisors of the Client including merchant banker providing fairness opinion on the fair valuation, in connection with the Proposed Scheme ('Permitted Recipients'). We hereby give consent to such disclosure of this Report, on the basis that we owe responsibility only to the Client that has engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and/or filing with Permitted Recipients, in connection with the Proposed Scheme, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Client.





4. Caveats, Limitations and Disclaimers

- 4.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 4.2. This Report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the Report date and (iii) based on the data detailed in the section - Sources of Information. The management of the Companies have represented that the business activities of the Companies have been carried out in the normal and ordinary course till the Report date and that no material changes are expected in their respective operations and financial position to occur up to the Report date.
- 4.3. We were provided with sufficient information and time to make our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed / hidden from us during our valuation exercise.
- 4.4. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Companies. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.
- 4.5. Further, this valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Companies. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 4.6. We have no present or planned future interest in the Companies or any of their group entities.
- 4.7. The recommendation contained herein is not intended to represent value at any time other than the Valuation Date.
- 4.8. This Report is subject to the laws of India.
- 4.9. The fee for this engagement is not contingent upon the outcome of the Report.
- 4.10. Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.





- 4.11. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 4.12. This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our Report.
- 4.13. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our Report.
- 4.14. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.
- 4.15. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.
- 4.16. We have arrived at a fair value based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.
- 4.17. Our scope is limited to the recommendation of fair value of equity share. The Report should not be construed as, our opinion or certifying the compliance of the Proposed Scheme of Arrangement with the provisions of any law including the Companies Act 2013, Foreign Exchange Management Act, 1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from Proposed Scheme of Arrangement.
- 4.18. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operation unless otherwise stated and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Companies.
- 4.19. This Report does not look into the business/commercial reasons behind the Proposed Scheme of Arrangement nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Scheme of Arrangement as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits in the Companies is sole





responsibility of the investors of the Companies and we don't express opinion on the suitability or otherwise of entering into any financial or other transactions with the Companies.

- 4.20. Valuation is not a precise science, and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different opinion.
- 4.21. Whilst we have conducted analysis of the financial projections of the Companies, for arithmetic and logical consistency, our review was not in the nature of an audit/ due diligence. We do not express an opinion as to how closely the actual revenues, expenses, cash flows and position of assets and liabilities will correspond to these financial projections. There will usually be differences between predicted and actual results and those differences may be material. The Clients have provided us with a set of financial projections that are based on internal estimates including growth expectations of end user industries, cost estimations, etc. and represent their best estimate of the expected performance of the Companies going forward. We take no responsibility for the achievement of the predicted results.
- 4.22. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither of us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities which may arise based upon the information used in this Report.
- 4.23. We owe responsibility to only the Board of Directors of the Client and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Companies, their directors, employees or agents. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Client as laid out in the engagement letter, for such valuation work.
- 4.24. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fair opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 4.25. This Report does not in any manner address the price at which equity shares of ACL will trade following the announcement and/or implementation of the Proposed Scheme and we express no opinion or recommendation as to how the shareholders of ACL should vote at the shareholders' meeting(s) to be held in connection with the Proposed Scheme.





- 4.26. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

5. Sources of Information

- 5.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management and representatives of the Companies/ available in public domain:
- Detailed business profile and information of current business operations of PCIL;
 - Audited financial statements of PCIL for the year ended March 31, 2024;
 - Audited financial statements of PCIL for the period ending April 01, 2024, to August 15, 2024;
 - Limited Review Financial statements of PCIL for the period ending August 16, 2024, to September 30, 2024;
 - Projected Financial Statements of PCIL for the period October 01, 2024, to March 31, 2030;
 - Master Supply Agreement ('MSA') dated August 16, 2024, between ACL and PCIL;
 - Master Supply Agreement ('MSA') dated August 16, 2024, between ACC and PCIL;
 - Income Tax Return of PCIL for the Assessment Year 2024-25;
 - Latest shareholding details of ACL and PCIL;
 - Relevant data and information provided to us by the management and representatives of the Client either in written or oral form or in form of soft copy and information available in public domain;
 - Information provided by leading database sources (proprietary databases subscribed by us or our network firm), market research reports and other published data (including the Stock Exchanges); and
 - Draft of Proposed Scheme.
- 5.2. We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management of PCIL. Our client has been provided with the opportunity to review the draft Report (excluding the recommended Fair Equity Value of PCIL) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final Report.





- 5.3. The management of PCIL has informed us that there would be no significant variation between the draft Scheme and the final scheme approved and submitted with the relevant authorities.

6. Procedures Adopted

- 6.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including but not limited to the following:

- Requested and received financial information;
- Obtained data available in public domain;
- Undertook industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation;
- Detailed analysis of comparable companies for the business similar to the Transferor Company;
- Discussions (over call/emails/conferences) with the management of the Transferor Company to understand the business and fundamental factors;
- Selection of valuation methodology/(ies) as per International Valuation Standards, 2022 and the internationally accepted valuation methodologies
- Determined the fair value of equity shares of the Transfer Company using the selected methodology.

For the purpose of arriving at the valuation of the Companies we have considered the valuation base as 'Fair Value' and the premise of value is 'going concern'. Any change in the valuation base, or the premise could have a significant impact on our valuation exercise, and therefore, this report.

- 6.2. Client has informed us that Vivro Financials Services Private Limited ('Fairness Opinion Provider') has been appointed to provide fairness opinion on the recommended Fair Valuation of the Transferor Company for the purpose of aforementioned Proposed Scheme. Further at the request of the Client, we have had discussions with the Fairness Opinion provider on the valuation approach adopted and assumptions made by us.
- 6.3. We understand that ACL has appointed GT Valuation Advisors Private Limited, a Registered Valuer (IBBI Registration No IBBI/RV-E/05/2020/134) (here in after referred to as "the other Valuer") to issue a valuation report on the fair value of the Transferor Company for its regulatory compliance and evaluation purpose for the proposed amalgamation.
- 6.4. As stated earlier, our scope is to undertake and recommend fair value of the equity shares of PCIL with respect to the amalgamation of PCIL into ACL on a going concern basis, as per the Proposed Scheme. We have also been requested by the Client to discuss valuation approach with the other valuer engaged by ACL.



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- 6.5. While we have independently carried out the valuation of PCIL for recommending the fair equity value of PCIL. Further, since the consideration is discharged in the form of cash, we were not required to arrive at a consensus on the fair equity value of PCIL.

7. Valuation Approaches

- 7.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.
- 7.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of similar nature.
- 7.3. It may be noted that BDO Val is enrolled with IOV Registered Valuers Foundation, which has recommended to follow International Valuation Standards ("IVS") for undertaking valuation and accordingly we have considered the International Valuation Standards issued by International Valuation Standards Council ('IVSC') in carrying out the valuation exercise.
- 7.4. Valuation Date is December 16, 2024 ('Valuation Date'). For valuation exercise, market parameters have been considered up to and including December 16, 2024.
- 7.5. There are three generally accepted approaches to valuation:
- (a) "Asset" / "Cost" Approach
 - (b) "Income" Approach
 - (c) "Market" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:



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Asset / Cost Approach

Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the value of their holdings.

This valuation approach is mainly used in cases where the assets base dominates earnings capability.

Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow Method

Under the Discounted Cash Flow ('DCF') method, the value of the undertaking is based on expected cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.

Discount rate is the Weighted Average Cost of Capital ('WACC'), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.

The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-



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operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.

Market Approach

Under the Market approach, the valuation is based on the market value of the company in the case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

i. Market Price Method

Under this method, the market price of the equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception of the true worth of the company.

ii. Comparable Companies Multiple Method

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

iii. Comparable Transactions Multiple Method

Under the Comparable Transactions Multiple ('CTM') method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge the current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

8. Conclusion on Valuation Approach

- 8.1. In order to consider reasonable methods for the valuation exercise, we have referred to the International Valuation Standards and the specific information/explanations available of PCIL. We have considered the following methods for the valuation:



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- 8.2. Cost Approach: In a 'going concern' scenario, for an operating entity, the earning power, as reflected under the Income and Market approaches, are of greater importance to the basis of amalgamation, than the value arrived on the net asset basis, which is of limited relevance. Therefore, we have not considered the Asset / Cost approach for valuation since the asset / cost approach does not reflect the intrinsic value of the business operations in a "going concern scenario".
- 8.3. Income Approach: Discounted Cash Flow Method under the Income Approach has been considered based on the forecast financial statement provided to us.
- 8.4. Market Approach:
- 8.4.1. In the present case, the shares of PCIL are not listed on any Stock Exchanges, hence, we have not considered the market price methodology for determining the fair value of PCIL.
- 8.4.2. Considering the MSA signed with ACL and PCIL as mentioned above, we have used EV/Capacity based multiple using Comparable Transaction Multiple method based on transactions in comparable companies operating with similar capacity in India.
- 8.4.3. Considering the MSA signed with ACL and PCIL as mentioned above, we have used EV/Capacity based multiple using Comparable Companies Multiple method based on listed comparable companies operating with similar capacity in India.

Summary of Valuation Approaches Considered:

Name of the Companies	Methods Adopted
PCIL	Discounted Cashflow Method CCM Method CTM Method

9. Major factors that were considered during the valuation

- 9.1. Key operating/ financial parameters of PCIL;
- 9.2. Nature of operations of PCIL;
- 9.3. MSA entered into by PCIL with ACL and ACC;
- 9.4. Discussion with the management of the Companies.
- 9.5. Business projections of PCIL;

10. Conclusion

- 10.1. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments etc.



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which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Honorable Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible".

10.2. As discussed earlier, we have used DCF method, CTM method and CCM method for valuation of PCIL to arrive at the recommended fair value of PCIL for amalgamation of PCIL with ACL as follows:

Valuation Approach	Valuation Method	PCIL		ACL ⁵	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach ¹	Summation Method	NA	NA	NA	NA
Income Approach ²	DCF Method	307.3	50%	NA	NA
Market Approach ³	MP Method	NA	NA	NA	NA
Market Approach ⁴	CTM Method	316.2	25%	NA	NA
Market Approach ⁴	CCM Method	330.2	25%	NA	NA
Fair Value		315.2		NA	
Fair Value Per Share		315.2			

NA means Not Adopted / Not Applicable.

1. Since Summation Method under 'Cost Approach' does not reflect the intrinsic value of the business of the Companies in a 'going concern scenario', we have not considered Asset / Cost Approach for this valuation exercise.
2. Discounted Cash Flow Method ("DCF") under the Income Approach has been considered for valuation of PCIL as the true worth of its businesses would be reflected in its future earnings potential.
3. PCIL is not listed on BSE or NSE. Hence, we have not considered market price method for valuing PCIL.
4. Under market approach we have used CCM Method and CTM Method for valuation of PCIL based on comparable companies operating in similar businesses.



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5. *Since the transaction is in the form of cash consideration there is no requirement for the valuation of ACL.*
- 10.3. Upon the coming into effect of this Scheme, the equity shares of the Transferor Company held by the Transferee Company (either directly or through nominees) on the Effective Date shall stand cancelled without any further application, act or deed.
- 10.4. Following is the recommended Fair Value Per Share of PCIL for Amalgamation:
Cash Consideration of INR 315.2 per share for every 1 equity share held in PCIL (of INR 10/- each fully paid up).



VIVRO

Vivro Financial Services Private Limited

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www.vivro.net

December 17, 2024

Private and Confidential

To,
The Board of Directors
Penna Cement Industries Limited
H. No. 8-2-268/A/1/S & S1,
Plot No. 705, Road No. 3,
Banjara Hills,
Hyderabad - 500034

Dear Sir(s) / Madam(s),

Subject: Fairness Opinion on the recommendation of the Fair Valuation Report for the proposed amalgamation of Penna Cement Industries Limited into and with Ambuja Cements Limited

Penna Cement Industries Limited ('PCIL', 'the Transferor Company') is engaged in the manufacturing and selling of cement and cement products. Ambuja Cements Limited ('ACL', 'the Transferee Company') is one of the leading companies in India engaged in the manufacturing and selling of cement and cement products. The equity shares of ACL are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') (BSE and NSE are together known as 'the Stock Exchanges'). ACL holds 99.94% of the equity shares of PCIL. ACL and PCIL are together referred to as 'the Companies'.

A scheme of arrangement has been proposed by the Board of Directors of the Companies for the amalgamation of PCIL with and into ACL, in accordance with the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 ('the Scheme'). The terms not defined herein would carry meaning as per the Scheme.

Accordingly, PCIL intends to obtain a Fairness Opinion Report on the recommendation of the Fair Valuation Report for the proposed amalgamation of Penna Cement Industries Limited into and with Ambuja Cements Limited.

PCIL has appointed Vivro Financial Services Private Limited, a Merchant Banker registered with SEBI having Registration Number INM000010122 ('Vivro', 'Merchant Banker', 'we', 'us', 'our'), through an Engagement Letter dated December 2, 2024, to issue a Fairness Opinion Report on the recommendation of the Fair Valuation Report dated December 17, 2024, issued by BDO Valuation Advisory LLP ('Fair Valuation Report'), registered with the Insolvency and Bankruptcy Board of India ('IBBI') with registration number IBBI/RV-E/02/2019/103 and enrolled with IOV Registered Valuers Foundation ('the Registered Valuer'), as on December 16, 2024 ('the Valuation Date').



The attached Fairness Opinion Report ('Fairness Opinion Report') has been issued to facilitate PCIL in complying with the extant provisions of the regulations as mentioned above and shall not be valid for any other purpose.

Our Fairness Opinion Report is to be read in conjunction with the scope and purpose, sources of information and the assumptions, exclusions, limitations, and the disclaimers, as have been detailed hereinafter. This letter should be read in conjunction with the Fairness Opinion Report.

Should you require any further information or explanations, please contact the undersigned.

For, Vivro Financial Services Private Limited



Roshan Vaishnav
Director



1. SOURCES OF INFORMATION

We have relied on the following information made available to us by the management of PCIL for the purpose of this Fairness Opinion Report:

- 1.1 Draft Scheme of Arrangement between ACL, PCIL and their respective shareholders and creditors as may be submitted to the Stock Exchanges;
- 1.2 Audited financials of PCIL for the year ended March 31, 2024;
- 1.3 Audited financials of PCIL for the period April 1, 2024 to August 15, 2024;
- 1.4 Fair Valuation Report of the Registered Valuer dated December 17, 2024;
- 1.5 Management certified financial projections of PCIL from FY2025 to FY2030;
- 1.6 Master Supply Agreement between ACL and PCIL;
- 1.7 Shareholding pattern of PCIL as on the Valuation Date;
- 1.8 Such other information and explanations as required and which have been provided by the management of the Companies, which were considered relevant for the purpose of this Fairness Opinion Report.

The Companies have been provided with the opportunity to review the draft Fairness Opinion Report (excluding our opinion on recommendation of the Fair Valuation of the equity shares) as part of our standard practice to make sure that factual inaccuracy / omissions are avoided.

2. SCOPE, PURPOSE AND USAGE OF THIS FAIRNESS OPINION REPORT

- 2.1 The Board of Directors of the Companies are planning to enter into a scheme of arrangement in accordance with Section 230 to 232 and other applicable provisions of the Companies Act, 2013 as amended, rules framed thereunder as well as other applicable laws, regulations and applicable circulars. The Scheme provides for provides for the amalgamation of PCIL with and into ACL.
- 2.2 The scope of our services is to issue a Fairness Opinion Report on the Fair Valuation Report of the Registered Valuer for the proposed Scheme as required. The scope of our services does not involve opining on the fairness or economic rationale of the Scheme per se.



- 2.3 This Fairness Opinion Report is our deliverable on this engagement. The Fairness Opinion Report has been issued to facilitate PCIL in complying with the extant provisions of the regulations, as mentioned above, and shall not be valid for any other purpose.
- 2.4 The distribution of this Fairness Opinion Report shall be restricted to the Companies, Shareholders, SEBI, the Stock Exchanges and such other regulatory bodies required to give effect to the Scheme, including but not limited to the Registrar of Companies and the National Company Law Tribunal.
- 2.5 This Fairness Opinion Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Fairness Opinion Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

3. OVERVIEW AND UNDERSTANDING OF THE PROPOSED SCHEME

- 3.1 ACL ('CIN: L26942GJ1981PLC004717' formerly known as Ambuja Cements Private Limited and Gujarat Ambuja Cements Limited) is a public limited company incorporated on October 20, 1981, engaged in the business of manufacturing and marketing of cement and cement related products. The equity shares of ACL are listed on the Stock Exchanges and the Global Depository Receipts ('GDRs') are listed under the EURO Multilateral Trading Facility ('MTF') platform of Luxembourg Stock Exchange ('LuxSE').
- 3.2 The share holding pattern of ACL as on the Valuation Date, is as follows:

Equity Shares with a face value of INR 2.00 each

Shareholder Category	No. of shares held
Promoter and Promoter Group	1,663,381,052
Public	798,402,585
Non-Promoter Non-Public*	1,339,841
Total	2,463,123,478

Source: www.bseindia.com accessed on the Valuation Date

*Includes 13,39,841 equity shares represented by 13,39,841 GDRs

- 3.3 PCIL ('CIN: U26942AP1991PLC013359'), is a company incorporated on October 24, 1991 engaged in the business of manufacturing and marketing of cement and cement products in domestic and export market.
- 3.4 ACL holds 99.94% of the equity shares of PCIL.



4. BASIS OF OPINION ON THE REGISTERED VALUER'S REPORT

- 4.1 The Registered Valuer has assessed the value of PCIL, under the going concern premise using the International Valuation Standards 2022 ('IVS') issued by International Valuation Standards Council ('IVSC'). The Registered Valuer has considered the valuation base as 'Fair Value' and the premise of value is 'current use/existing use' for estimating the value of PCIL.
- 4.2 On the basis of all the relevant factors and circumstances as discussed and outlined in the Fair Valuation Report dated December 17, 2024, the Registered Valuer has concluded that:

'Cash Consideration of INR 315.20 (Rupees Three Hundred Fifteen and Twenty Paise) for every 1 (one) fully paid-up equity share of Penna Cement Industries Limited of INR 10/- each, fully paid-up.'

5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS & DISCLAIMERS

- 5.1 This Fairness Opinion Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. This Fairness Opinion Report is restricted for the purpose indicated in the Engagement Letter but does not preclude the management of the Companies to provide a copy of this Fairness Opinion Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for any unauthorized use of this Fairness Opinion Report.
- 5.2 In the course of the Fairness Opinion Report, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.
- 5.3 This Fairness Opinion Report, its contents, and the results herein (i) are specific to the purpose agreed as per the terms of our engagement; (ii) are specific to the date of this Fairness Opinion Report and other conditions in general and the written and oral information made available to us by the management of the Company as on date of this Fairness Opinion Report. The events occurring after this date may affect this Fairness Opinion Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Fairness Opinion Report.
- 5.4 We have not provided any accounting, tax, or legal advice to the Companies neither are we required to in terms of the Engagement Letter.




- 5.5 We have not examined the tax implication of the present transaction neither are we required to in terms of the Engagement Letter.
- 5.6 We have not revalued any asset, nor physically verified any assets of the Companies neither are we required to in terms of the Engagement Letter.
- 5.7 We have not opined on the legality of the scheme neither are we required to in terms of the Engagement Letter.
- 5.8 This Fairness Opinion Report assumes that the Companies are fully compliant with relevant laws and regulations applicable in their area of operations. Further, this Fairness Opinion Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded / reflected in the financials provided to us and not relevant or applicable to the subject matter of our analysis.
- 5.9 We are independent of the Companies and hold no specific interest in the Companies or its assets, nor do we have any conflict of interest with the Companies.
- 5.10 The fee for this engagement is not contingent upon the results reported and the conclusion arrived at by us.
- 5.11 This Fairness Opinion Report is furnished on a strictly confidential basis. Neither this Fairness Opinion Report nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above.

6. CONCLUSION

Pursuant to the facts and circumstances as detailed above, we are of the opinion that the conclusion drawn in the Fair Valuation Report issued by the Registered Valuer, is fair.

For, Vivro Financial Services Private Limited



Roshan Vaishnav
Director

Date: December 17, 2024

Place: Ahmedabad





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www.bdo.in

HO
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W),
Mumbai 400028, INDIA

Ref. No.: MG/Mar32/2025

March 03, 2025

To,

The Board of Directors
Penna Cement Industries Limited
8 - 3 - 975, Plot No. 128, Srinagar Colony,
Khairatabad, Telangana, India - 500 073

Dear Sir(s)/ Madam(s),

Sub: Addendum to Report dated December 17, 2024 bearing reference number MG/Dec17-234/2024 and Valuation Annexure dated December 17, 2024 bearing reference number MG/Dec17-234A/2024 issued to Recommend the Fair Value of PCIL for the Proposed Scheme of Arrangement

We, BDO Valuation Advisory LLP ("BDO Val" or "We" or "Us"), were appointed by Penna Cement Industries Limited ("PCIL" or "Transferor Company" or "the Client") vide letter dated November 27, 2024 to recommend the fair value of PCIL to be paid to the equity shareholders of PCIL with respect to the amalgamation of PCIL with and into Ambuja Cements Limited ("ACL" or "Transferee Company") on a going concern basis, as per the Proposed Scheme of Arrangement between PCIL and ACL and their respective shareholders in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 ("the Act") and or any statutory modifications, re-enactment or amendments thereof for the time being in force read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules"), as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of SEBI Guidelines and the rules. ("the Proposed Scheme").

In this regard, we had issued valuation report dated December 17, 2024 bearing reference number MG/Dec17-234/2024 with VRN: IOVRVF/BDO/2024-2025/4416 ("Valuation Report") and annexure to valuation report dated December 17, 2024 bearing reference number MG/Dec17-234A/2024 ("Valuation Annexure"), recommending the fair value of PCIL for the Proposed Scheme.

As per the information provided to us for preparing the Valuation Report, we had considered the then available Audited financial statements of PCIL for the period 1st April 2024 to 15th August 2024 and limited review financial statements of PCIL for the period 16th August 2024 to 30th September 2024 for determining the fair value of PCIL. We understand that the audited financial statements were approved subsequent to our Valuation Report date. We have been requested to issue this addendum considering the audited financial statements of PCIL.

We have reviewed the audited financial statements of PCIL for the period ended September 30, 2024 provided to us. After considering the audited financial statements of PCIL for the period ended September 30, 2024, the fair value per share of PCIL is same as stated in the Valuation Report i.e. INR 315.2 per share.

This addendum shall be read in conjunction to the Valuation Report and Valuation Annexure. All other terms & conditions and other contents mentioned in the Valuation Report shall remain unchanged and would apply to this addendum to the Valuation Report as well.

Regards,

For BDO Valuation Advisory LLP

IBBI No.: IBBI/RV-E/02/2019/103


Name: Mandar Vikas Gadkar



Designation: Partner

IBBI Regn No.: IBBI/RV/06/2018/10500

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March 3, 2025

The Board of Directors

Penna Cement Industries Limited

H. No. 8 268/A/1/S & S1,

Plot No. 705, Road No. 3,

Banjara Hills,

Hyderabad 500034

Dear Sir(s) Madam(s),

Subject: Addendum to the Fairness Opinion Report dated December 17, 2024 for the proposed amalgamation of Penna Cement Industries Limited into and with Ambuja Cements Limited

refer to the engagement letter dated December 2, 2024, under which we were engaged by Penna Cement Industries Limited ('PCIL', 'the Transferor Company') to provide Fairness Opinion Report on the recommendation of the Fair Valuation Report for the proposed scheme of arrangement or the amalgamation PCIL with and into Ambuja Cements Limited ('ACL', 'the Transferee Company' accordance with the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 ('the Scheme

We had issued the Fairness Opinion Report dated December 17, 2024 ('Report' on the recommendation of the Fair Valuation Report December 17, 2024, issued by BDO Valuation Advisory LLP ('Fair Valuation'), registered with the Insolvency and Bankruptcy Board of India () with registration number IBBI/RV E/02/2019/103 and enrolled with IOV Registered Valuers Foundation ('the Registered Valuer' opining on the values as on December 16, 2024 'the Valuation Date

While issuing the Fairness Opinion Report dated December 17, 2024, we had inter alia considered Audited financial statements of PCIL for the period April 1, 2024 to August 15, 2024 and Limited Review financial statements of PCIL for the period August 16, 2024 to September 30, 2024

hereby issue addendum to our Report based on the following sources:

Draft Scheme of Arrangement between ACL, PCIL and their respective shareholders and creditors as may be submitted to the Stock Exchanges;

Fair Valuation Report of the Registered Valuer dated December 17, 2024;

Management certified financial projections of PCIL from FY2025 to FY2030;

Historical audited financials of PCIL

audited financials of PCIL for the period of April 1, 2024 to September 30, 2024 made available subsequent to our Report on February 27, 2025

Shareholding pattern of PCIL as on the Valuation Date;

Such other information and explanations as required and which have been provided by the management of the Companies, which were considered relevant for the purpose of this Fairness Opinion Report.

We have now been requested by PCIL to issue an addendum pertaining to the potential impact on our opinion as per our Report, if any, considering the audited financials for the half year ended September 30, 2024

We have looked at our working considering audited financial statement of PCIL for the first half ended September 30, 2024 and we have also taken on record the addendum letter issued by the Registered Valuer dated March 3, 2025 wherein the Registered Valuer has noted that there is no change in the value of equity shares of PCIL as stated in the Fair Valuation Report dated December 17, 2024 prepared by them.

Based on the above, we confirm that there is no change in our opinion as per our Report and the content of our Report is unchanged.

Should you require any further explanations, please feel free to contact the undersigned.

For, Vivro Financial Services Private Limited

Roshan Niles
Vaishnav
Digitally signed
by Roshan Niles
Vaishnav
Date: 2025.03.03
18:53:38 +05'30'

Roshan Vaishnav

Director

March 3, 2025

Place: Ahmedabad



Strictly Private and Confidential

To,

**The Board of Directors
Ambuja Cements Limited**

Adani Corporate House,
Shantigram, Near Vaishnav Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad, Gujarat – 382 421

**GT Valuation Advisors Private
Limited**

16th Floor, Tower III
One International Centre,
S B Marg Prabhadevi (W)
Mumbai 400013

T +91 22 6626 2600

Date: 17 December 2024

Sub: Valuation of equity shares of Penna Cement Industries Limited

Dear Sir / Madam,

We refer to our Engagement Letter dated 09 December 2024 whereby the Management of Ambuja Cements Limited ("Ambuja" or the "Client") (referred to as the "Management"), have requested GT Valuation Advisors Private Limited ("GTVAPL" or the "Firm") to undertake valuation of equity shares of Penna Cement Industries Limited ("PCIL" or the "Company") for the proposed amalgamation of the Company with and into Ambuja and consequent dissolution of PCIL without being wound up & payment to the equity shareholders as cash consideration ("Proposed Transaction") pursuant to a Scheme of Arrangement as per the provisions of Sections 230 to 232 and other applicable clauses of the Companies Act, 2013 ("Scheme" or "Scheme of Arrangement").

Ambuja and PCIL are together referred to as the "Specified Companies".

GTVAPL has been hereafter referred to as 'Valuer' or 'we' in this valuation report ('Report').

In the following paragraphs, we have summarized our valuation analysis together with the description of the methodologies used and limitations on our scope of work.

1. CONTEXT AND PURPOSE OF THIS REPORT

1.1 Background Information

1.1.1 Ambuja Cements Limited

Ambuja is among the leading cement manufacturing companies in India, and a part of the Adani Group. The equity shares of Ambuja are listed on Bombay Stock Exchange and National Stock Exchange of India. The registered office of Ambuja is located at Ahmedabad, India.

1.1.2 Penna Cement Industries Limited

PCIL, operating as a subsidiary of Ambuja, is engaged in cement manufacturing and distribution through its integrated units in Telangana and Andhra Pradesh. The registered office of the Company is located at Hyderabad, Telangana.

1.2 Proposed Transaction

1.2.1 We have been informed that the Management of the Client is contemplating amalgamation of PCIL into and with Ambuja, consideration of which will be discharged by way of cash payable to the shareholders of the Company.

1.2.2 As per the Scheme, upon coming into effect of the Proposed Transaction, the equity shares issued by PCIL & held by Ambuja shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of any new equity shares nor payment shall be made in cash.





1.2.3 For the aforesaid purpose, the Management of Ambuja have appointed GTVAPL, Registered Valuer – Securities and Financial Assets, to submit a report on the fair value of equity shares of the Company for the Proposed Transaction as required under the relevant provisions of the Companies Act, 2013.

1.2.4 We would like to emphasize that certain terms of the Proposed Transaction are stated in our Report, however, the detailed terms of the Proposed Transaction would be more fully described and explained in the Scheme document between the Specified Companies. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the relevant Scheme documents.

1.3 Scope of Work and Purpose of Valuation

1.3.1 We are given to understand that the Management of Ambuja is contemplating amalgamation of PCIL into and with Ambuja pursuant to a Scheme of Arrangement under the provisions of Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.

1.3.2 For the aforesaid purpose, the Client has requested GTVAPL to submit an independent report on the valuation of equity shares of PCIL for the consideration of the Board of Directors of Ambuja. This report will be placed before the Board of Ambuja, and to the extent mandatorily required under applicable laws of India, maybe produced before judicial, regulatory or government authorities, in connection with the Proposed Transaction.

1.3.3 The scope of our services is to conduct a fair valuation of the equity shares of the Company for the Proposed Transaction in accordance with generally accepted professional standards.

1.3.4 For the aforesaid purpose, the valuation analysis is carried out by giving cognizance to the ICAI Valuation Standards, 2018 and as part of valuation process by assigning appropriate weights to the applicable internationally accepted methodologies.

1.3.5 This Report is our deliverable for the above engagement.

1.3.6 For the purpose of this report, we have considered the valuation date as 16th December 2024 ("Valuation Date").

1.3.7 This Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

2. SOURCE of INFORMATION

2.1. In connection with this exercise, we have used the following information received from the Management and/or gathered from public domain while arriving at the value of equity shares of the Company for the Proposed Transaction:

- a) Consolidated audited financial statements of the Company from FY19 to FY24;
- b) Audited Financial Statements for the period ended 30 September 2024;
- c) Financial Projections from FY25 to FY30;
- d) Latest Shareholding Pattern of the Company;
- e) Management view on materiality of contingent liabilities;
- f) Draft Scheme of Arrangement;
- g) International Databases such as Capital IQ, World Wide Web
- h) Correspondence with the management of the Company including Management Representation Letter.

2.2. During the discussions with the Management, we have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Management of the Client has been provided with the opportunity to review the draft Report (excluding the concluded equity value) as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final Report.





- 2.3. The management has informed us over telephonic calls, representation letter or otherwise that:
- a) There are no unusual / abnormal events in the Company other than those represented to us by the Management till the Report Date materially impacting its operating / financial performance. Further, the Management has informed us that all material information impacting the Company has been disclosed to us.
 - b) The Management has confirmed that the valuation of all the surplus or non-operating assets in the Company can be considered as per the audited Balance Sheet as on 30 September 2024.
- 2.4. We have taken into consideration market parameters as on the Valuation Date, in our analysis and made adjustments for information made known to us by the Management till the date of this Report ("Report Date") which will have a bearing on the valuation analysis.
- 2.5. We understand from the Management that IDBI Capital Markets & Securities Limited have been appointed to provide fairness opinion on the equity value per share of PCIL for the purpose of afore-mentioned Proposed Transaction. At the request of the Management, we have had discussions with the Fairness Opinion provider mentioned above on the valuation approach adopted and assumptions made by us.

3. ABOUT THE VALUER

- 3.1. GT Valuation Advisors Private Limited is a Registered Valuer entity under Insolvency and Bankruptcy Board of India (IBBI) having Registration No IBBI/RV-E/05/2020/134. GTVAPL holds certificate of practice with RVO ICMAI to value Securities and Financial Assets and Plant and Machinery.
- 3.2. Darshana Kadakia is a Director in GTVAPL and is a registered valuer with IBBI. The valuer is registered with Insolvency and Bankruptcy Board of India (IBBI) to undertake valuation under asset class Securities and Financial Assets and holds certificate of practice as a valuer.

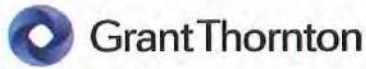
4. DISCLOSURE OF THE REGISTERED VALUER'S INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

- 4.1. We do not have any financial interest in the Client or the Specified Companies. We are currently engaged by the Client to undertake valuation for recommendation of share exchange ratio in lieu of the Proposed Scheme of Arrangement involving Ambuja and Sanghi Industries Limited. We however do not perceive this as a conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report Date. We further state that we are not related to the Client / Company / their promoters, if any or their director or their relatives.

5. VALUATION PROCEDURES ADOPTED

- 5.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not limited to the following:
- 5.1.1. Discussion with the Management to:
- a) Understand the business of the Company.
 - b) Enquire about the historical financial performance, current state of affairs of the Company.
 - c) Enquire about business plans and future performance estimates.
- 5.1.2. Undertook Industry Analysis:
- a) Research on publicly available market data on the Cement industry that may impact the valuation.
 - b) Analysis of key trends and valuation multiples of comparable companies using:
 - i. Valuer internal transactions database
 - ii. Proprietary databases subscribed by the Valuer
 - c) Other publicly available information.
- 5.1.3. Analysis of the financial and quantitative information.
- 5.1.4. Obtaining and analyzing data of peers available in public domain, as deemed relevant by us for the purpose of the present exercise.





5.1.5. Selection of appropriate internationally accepted valuation methodology / (ies) after deliberations

5.1.6. Determination of equity value of the Company for the Proposed Transaction.

6. SHAREHOLDING PATTERN OF PCIL

6.1.1. The issued and subscribed share capital of PCIL as on 28 October 2024 was INR 1,338.0 million consisting of 133.8 million equity shares of face value of INR 10/- each.

6.1.2. The summary of shares outstanding on a fully diluted basis as on the Valuation Date are presented in the table below:

Sr. No.	Particulars	No of Shares
1.	Ambuja Cements Limited	133,714,994
2.	Manish Vinodchandra Mistry*	1
3.	Anil Ramsahay Agrawal*	1
4.	Aditya Ranjan*	1
5.	Nitesh Maheshwari*	1
6.	Yash Maheshbhai Joshi*	1
7.	Ronak Vinodbhai Shah*	1
8.	Preeti	60,000
9.	Apeetha Enterprises Limited	25,000
	Total Shares	133,800,000

Source: Management

6.1.3. The total fully diluted number of equity shares considered as on the Valuation Date is 133,800,000.

7. VALUATION APPROACH & METHODOLOGY

7.1. Valuation Procedures

In connection with this exercise, we have adopted the following procedures to carry out the equity valuation of the Company:

7.1.1. Data Collection and Planning:

- Collected operational data for the historical period.
- Held discussions with the Management pertaining to the business and the expected performance indicators during the projected period.
- Any details needed for industry data, market share, surplus assets, assets and liabilities classified as held for sale, contingent liabilities, and other data required based on further understanding.

7.1.2. Data Analysis and Management Discussions:

- Sought discussions with the Management to understand the business and fundamental factors that affect the earning-generating capability including its strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Where needed, analyzed publicly available information whether or not provided by Management.

7.1.3. Undertook Industry Analysis:

- Research publicly available market data including economic factors and industry trends that may impact the valuation.
- Analysis of the market to identify comparable companies and comparable transactions.
- Other publicly available information.





7.1.4. Performing Valuation Analysis:

- a) Selected appropriate Internationally acceptable valuation methodologies to be used based on the information received, understanding gathered through interviews with the Management, publicly available information and prior experience.
- b) Understood key drivers of valuation and supporting assumptions.
- c) Identified key assumptions and arrived at equity value of the Company for the Proposed Transaction.

7.2. Valuation Parameters

7.2.1. Valuation Base: Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. The standard of value used in our analysis is "Fair Value" which is often understood as the price, that would be received to sell an asset in an orderly transaction between market participants at the valuation date. Fair value is the price in an orderly transaction in the principal (or most advantageous) market at the valuation date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

7.2.2. Premise of Value: A premise of value or assumed use describes the circumstances of how an asset or liability is used. We have considered the "going concern value" as Premise of Value.

7.2.3. Intended Users: This Report is intended for consumption of the Client, its advisors supporting the Proposed Transaction as well as relevant regulatory and statutory authorities.

7.2.4. Valuation Date: The Valuation Date considered for this engagement is 16 December 2024.

7.2.5. Valuation Standards: The report is being prepared in accordance with the relevant ICAI Valuation Standards, 2018 such as ICAI Valuation Standard 102 – Valuation Bases, ICAI Valuation Standard 103 – Valuation Approaches and Methods, ICAI Valuation Standard 301 – Business Valuation.

7.3. Valuation Approach & Methodology

7.3.1. Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

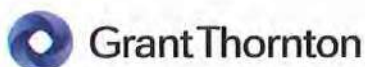
- a) Specific nature of the business
- b) Whether the entity is listed on a stock exchange
- c) Industry to which the company belongs
- d) Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- e) Extent to which industry and comparable company information is available.

7.3.2. The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. Certain valuation techniques have evolved over time and are commonly in vogue.

7.3.3. It should be understood that the valuation of any business/ company or its assets/ equity shares is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. Valuation results could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions, financial and otherwise, and other factors which generally influence the valuation of companies.

7.3.4. The application of any method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. The choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature, regulatory guidelines, and our reasonable judgement, in an independent and bona fide manner based on our previous experience of assignments of similar nature.





7.3.5. We have evaluated the following valuation methodologies as per any internationally accepted valuation methodology / (ies) on arm's length basis. The valuation techniques can be broadly categorized as follows:

- a) Market Approach
 - i. Market Price Method
 - ii. Comparable Companies Multiple ("CCM") Method
 - iii. Comparable Transactions Multiple ("CTM") Method
- b) Income Approach – Discounted Cash Flow Method
- c) Asset / Cost Approach – Net Asset Value Method

7.4. Valuation Methods

7.4.1. Market Price Method

The market price of an equity shares as quoted on stock exchanges is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

The equity shares of PCIL are not listed on any of the stock exchanges in India, hence we have not considered this method for arriving at the equity value of the Company.

7.4.2. Comparable Companies Multiple ("CCM") Method

Under this methodology, appropriate valuation multiples of comparable listed companies are computed and applied to the financials of the company being valued in order to arrive at a multiple based valuation. This is based on the premise that the market multiples of comparable listed companies are good benchmarks to derive valuation.

We are unable to use this method for our valuation analysis of PCIL due to lack of listed companies with comparable financial & operational parameters.

7.4.3. Comparable Transactions Multiple ("CTM") method

This method is similar to the above CCM method, with the exception that the companies used as guidelines are those that have been recently acquired. Under the Transaction Multiple Method, acquisitions or divestitures involving similar companies are identified, and the multiples implied by their purchase prices are used to assess the subject company's value. There is no rule of thumb for the appropriate age of a reasonable transaction; however, it is important to be aware of the competitive market at the time of the transaction and factor any changes in the marketplace environment into the analysis. All other things being equal, the more recent the transaction, the more reliable the value arrived at using this technique.

In the present valuation analysis, we were able to identify a few transactions involving acquisition of sizable stake by existing players. Given the context of the Proposed Transaction, we have considered the CTM method as one of the methods to estimate the value of equity shares of PCIL.

7.4.4. Discounted Cash Flow ("DCF") Method

Under the DCF method the projected free cash flows to the firm/ equity are discounted at the weighted average cost of capital/ equity. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business. DCF analysis is based mainly on the following elements:

- o Projection of financial statements (key value driving factors),
- o The cost of capital to discount the projected cash flows.

Considering the above, we have used this method to estimate the fair value of the Company, since it captures the Company's growth and cash generating potential.

We have used the free cash flows to firm (the "FCFF") approach under the DCF method to estimate the equity value of the Company based on the financial projections (including profit & loss statement and the balance sheet) as provided to us by the Management.





Please note that we have relied on explanations, financial projections and information provided by the Management. Projections and assumptions for the projected period are only the best estimates of the Management for the Company's growth and sustainability of profitability margins. Although, we have reviewed the data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.

7.4.5. Net Asset Value ("NAV") Method

The value arrived at under this approach is based on the latest available audited/ unaudited/ provisional financial statements of the business and may be defined as the Shareholder's Funds or Net Asset Value of the company.

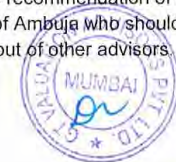
Under this method, the net assets as per the financial statements are adjusted for market value of surplus/ non-operating assets, potential and contingent liabilities, if any. The NAV is generally used as the minimum break-up value for any business since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern.

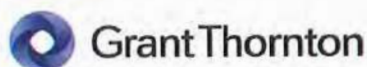
Based on our discussions with the Management, and analysis of the historical and projected profit and loss statements of the Company, we understand that the current NAV only reflects the historical costs and accumulated profits of the Company which do not reflect the fair value of the assets and liabilities as of the Valuation Date.

Since, the current NAV is not reflective of the Company future cash generation and performance, keeping in mind the context and purpose of the Report, we have not used this method to estimate the equity value of the Company.

8. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- 8.1. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. These services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- 8.2. The recommendation contained herein is not intended to represent value at any time other than the date of the Report. Also, it may not be valid if done on behalf of any other entity.
- 8.3. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date and (iii) are based on the data detailed in the section – Sources of Information. An analysis of this nature is necessarily based on the information made available to us financial, economic, and other conditions in general and industry trends in particular, as of the Valuation Date. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 8.4. The recommendation rendered in this Report only represents our recommendation based upon information till date, furnished by the Management (or its representatives) and other sources and the said recommendation shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
- 8.5. It should be understood that the valuation of any entity or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have relied on explanations provided by the Management and have made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. This valuation could fluctuate with lapse of time, changes in prevailing market conditions and prospects, foreign exchange rates, industry performance and general business and economic conditions, financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.
- 8.6. Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single undisputed value for the Company. While we have provided our recommendation on the value based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the recommendation of the value at which the Proposed Transaction shall take place will be with the Board of Directors of Ambuja who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.





- 8.7. In the course of the valuation, we were provided with both written and verbal information, including information as detailed in the section - Sources of Information. In accordance with the terms of our engagement, we have assumed and relied upon, (i) the accuracy of the information that was publicly available and formed a basis for this Report and (ii) the accuracy of information made available to us by the Management. As per our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited or otherwise investigated the historical/projected financial information provided to us. Although, we have made the necessary enquiries regarding key assumptions considered in the business model in the context of the Company, its industry or their economy and reviewed such data for consistency and reasonableness, we have not independently investigated the data provided by the Management. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by Management that they have not omitted any relevant and material factors. Our conclusions are based on the assumptions and information given by/on behalf of the Company. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Also, we assume no responsibility for financial/technical information furnished by Management.
- 8.8. Accordingly, we assume no responsibility for any errors in the information furnished by the Management or obtained from public domain and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report.
- 8.9. We have relied on data from external sources. These sources, although considered to be reliable, are external and hence, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/ internal occurrences.
- 8.10. The Management has represented that the business activities have been carried out in the normal and ordinary course between 30 September 2024 and the Report Date for the Company and that no material adverse change has occurred in their respective operations and financial position between the respective aforementioned dates.
- 8.11. The Report assumes that the Company, its subsidiaries, associates and Joint Ventures ("JVs") comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that all the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of regulatory nature, tax nature (including domestic and international tax etc.) and legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Company, their subsidiaries and JVs. Our conclusion of value assumes that the assets and liabilities of the Company, their subsidiaries, associates and JVs, reflected in their respective latest balance sheets remain intact as of the Report Date.
- 8.12. This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction or other alternatives or whether such alternatives could be achieved or are available. In addition, we express no opinion or recommendation as to how the shareholders of the Company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.
- 8.13. No investigation / inspection of the Company's claim to title of assets has been made for the purpose of this Report and the Company's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 8.14. We have no present or planned future interest in Ambuja, except for the disclosure made in Para 4.1 above. The fee for this report is not contingent upon the values or results reported herein.
- 8.15. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the Company. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Specified Companies, their directors, employees, or agents.





- 8.16. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the valuation of the Company. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. Our report is not, nor should it be construed as our opinion or certifying the compliance of the Proposed Transaction with the provisions of any law including companies, taxation or as regards any legal implications or issues arising thereon.
- 8.17. This Report is subject to the laws of India.
- 8.18. Our appointment was formalized via engagement letter dated 09 December 2024, however, the work had started earlier based on verbal confirmation. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.
- 8.19. Neither this Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent except for disclosures to be made to relevant regulatory authorities including National Company Law Tribunal, recognized stock exchanges or as required under applicable law.
- 8.20. This Report and the information contained in it is absolutely confidential and intended only for the sole use and information of the Board of Ambuja and only in connection with the Proposed Transaction. Without limiting the foregoing, we understand that the Client may be required to share this Report with regulatory or judicial authorities in connection with the Proposed Transaction. We hereby give consent to such disclosure of this Report, on the basis that the Valuer owes responsibility only to Ambuja that has engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, the Valuer accepts no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and / or filing with any recipient, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person / party other than Ambuja.
- 8.21. The scope of work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this report, which might be relevant in the context of the Proposed Transaction and which a wider scope might uncover. Our assistance/ this report should not be considered any advice for financial reporting purposes. The Report is for regulatory compliance only and may not be used for any other purpose other than that stated herein and in our Engagement Letter, in particular for accounting or financial reporting purposes. Management is solely responsible for determining any amounts it records in its books and records and financial statements and footnotes thereto.
- 8.22. Our report can be used by the Client only for the purpose, as indicated in this report, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person / party for any decision of such person / party based on this report. Any person / party intending to provide finance / invest in the shares / business of the Specified Companies / their holding companies / subsidiaries / associates / investee companies / other group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person / party (other than the Client) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.
- 8.23. Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.





9. CONCLUSION

Based on the forgoing, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we estimate the equity value of the Company at **INR 41,373.6 Mn** and a per share value of **INR 309.2** as of the Valuation Date.

Respectfully submitted,

For GT Valuation Advisors Private Limited
Registered Valuer Entity – Securities and Financial Assets
IBBI Registration Number: IBBI/RV-E/05/2020/134

D.R. Kadakia

Darshana Kadakia



Director

Register Valuer – Securities and Financial Assets
IBBI Registration Number: IBBI/RV/05/2022/14711

Date: 17 December 2024



Annexure

Valuation Approach	Weights	Value (INR Mn)	Value per Share (INR)
Income Approach- Discounted Cash Flow Method	50%	40,775.5	304.7
Market Approach - Comparable Transactions Method	50%	41,971.7	313.7
Concluded Value		41,373.6	309.2





IDBI Capital Markets & Securities Ltd.
Regd. Office :
6th Floor, IDBI Tower, WTC Complex,
Cuffe Parade, Mumbai - 400 005.
Tel.: +91-22-2217 1700, 6836 1299
Fax: +91-22-2215 1787
Email: info@idbicapital.com
CIN : U65990MH1993GOI075578

STRICTLY CONFIDENTIAL

Ref: Inv. Bk/M&A/GD/24-25/063

December 17, 2024

The Board of Directors
Ambuja Cements Limited
Adani Corporate House,
Shantigram, Near Vaishnav Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad, Gujarat 382421.

Dear Members on the Board,

Subject: Fairness Opinion on the Value of Equity Shares of Penna Cement Industries Limited in context of the Proposed Scheme of Arrangement between Penna Cement Industries Limited and Ambuja Cements Limited and their respective shareholders.

This is with reference to our appointment vide letter dated December 9, 2024 ("**Appointment Letter**") wherein Ambuja Cements Limited (hereinafter referred to as the "**Transferee Company**" or "**Ambuja**") had engaged IDBI Capital Markets & Securities Limited ("**IDBI Capital**") to provide Fairness Opinion to the Board of Directors of Ambuja on the Value of Equity Shares of Penna Cement Industries Limited in accordance with the valuation report by GT Valuation Advisors Private Limited (the "**Valuer**"), appointed by Ambuja for the proposed Scheme of Arrangement between Penna Cement Industries Limited (hereinafter referred to as the "**Transferor Company**" or "**PCIL**") and Ambuja Cements Limited and their respective shareholders under Sections 230 to Sections 232 and other applicable provisions of the Companies Act, 2013 ("**Proposed Scheme**").

1. Company Background and Scope of Engagement:

- (i) The Transferor Company (as defined hereinafter) was incorporated on October 24, 1991, as Penna Cement Industries Limited, a public limited company, with the Registrar of Companies, Andhra Pradesh, under the provisions





of the Companies Act, 1956. Its name was changed to: (a) Penna Cement Industries Limited on September 28, 2010; and (b) Penna Cement Industries Limited on July 26, 2012. The Corporate Identification Number of the Transferor Company is U26942AP1991PLC013359. The registered office of the Transferor Company is presently situated at 8 - 3 - 975, Plot No. 128, Srinagar Colony, Khairatabad, Telangana, India - 500 073. The equity shareholders of the Transferor Company in the extraordinary general meeting held on November 15, 2024, approved shifting of the registered office of the Transferor Company from the State of Telangana to the State of Gujarat. An application for shifting of the registered office of the Transferor Company from the State of Telangana to the State of Gujarat has been filed by the Transferor Company with the Regional Director, South East Region, Hyderabad, Telangana on December 11, 2024.

The Transferor Company is engaged in the business of manufacturing and selling of cement and cement related products.

The Transferee Company (as defined hereinafter) on August 16, 2024, acquired 99.92% of the paid-up equity share capital of the Transferor Company from the erstwhile promoters/promoter affiliates of the Transferor Company. As on November 30, 2024, the Transferee Company holds 99.94% of the paid-up equity share capital of the Transferor Company. The Transferor Company is a subsidiary of the Transferee Company.

- (ii) The Transferee Company was incorporated on October 20, 1981, as Ambuja Cements Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to (a) Ambuja Cements Limited on March 19, 1983; (b) Gujarat Ambuja Cements Limited on May 19, 1983; and (c) Ambuja Cements Limited on April 5, 2007. The Corporate Identification Number of the Transferee Company is L26942GJ1981PLC004717. The registered office of the Transferee Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.

The Transferee Company is among the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practises since it started its operations.

The Transferee Company is part of Adani Group of companies. The equity shares of the Transferee Company are listed on the Stock Exchanges (as defined hereinafter). The global depository receipts issued by the Transferee Company are listed on the Luxembourg Stock Exchange.





By way of separate schemes of amalgamation, it is proposed (a) to merge Adani Cementation Limited (a wholly owned subsidiary of Adani Enterprises Limited) with the Transferee Company ("Adani Cementation Merger Scheme"); and (b) to merge Sanghi Industries Limited (a subsidiary of the Transferee Company) with the Transferee Company ("Sanghi Merger Scheme").

"Entities" collectively means Transferee Company and Transferor Company;

For the purpose of Proposed Scheme, the Transferee Company has appointed the Valuer to determine the Value of Equity Shares of Penna Cement Industries Limited and has, in terms of the Appointment Letter requested IDBI Capital to examine the Valuation Report issued by the Valuer and other related information provided by the Company and issue our independent opinion as to the fairness of the Value of Equity Shares ("Fairness Opinion") as per the requirements of the relevant SEBI circulars ("SEBI Circular"). This fairness opinion is being provided solely to the Board of Directors of Ambuja Cements Limited and strictly within this context and is not intended to represent the valuation at which such a transaction is carried out, and does not address Ambuja (or any other party's) underlying business decision to proceed with or effect any commercial decisions relating to the Proposed Scheme.

As per the Valuation Report dated December 17, 2024, the valuers have recommended the Value of Equity Shares of Penna Cement Industries Limited equal to INR 41373.6 million at INR 309.2 per 1 equity share of Penna Cement Industries Limited of INR 10/- each fully paid up.

All terms not specifically defined in this Fairness Opinion Report shall carry the same meaning as in the Proposed Scheme.

For the avoidance of doubt, this Fairness Opinion is not to be construed as financial advice in relation to the sale of, or subscription for, any shares in Ambuja Cements Limited to any person.

2. Proposed Scheme

Rationale of the Scheme

The Transferee Company with effect from August 16, 2024 has become the promoter of the Transferor Company. As both the companies are under the same line of business, the amalgamation will enable the Transferee Company to absorb the business of the Transferor Company completely for carrying on more effectively and beneficially.





The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation.

The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value.

The amalgamation will lead to reduction and rationalisation of multiple entities in the group.

Parts of the Proposed Scheme

The Scheme is divided into the following parts:

Part I deals with the definitions, interpretation, date of taking effect and share capital of the Transferor Company and the Transferee Company;

Part II deals with the amalgamation of the Transferor Company into and with the Transferee Company in accordance with the provisions of Sections 230 – 232 of the Act; and

Part III deals with the general terms and conditions that would be applicable to the Scheme.

3. Source of Information:

In arriving at the opinion set forth below, we have relied on the following:

- a) Valuation Report dated December 17, 2024 prepared by GT Valuation Advisors Private Limited;
- b) Draft Scheme of Arrangement;
- c) Financial Projections of Ambuja and SIL;
- d) Historical Audited financial statements;
- e) Representations from the management of Ambuja Cements Limited;
- f) Additional information provided through email. Information including but not limited to those mentioned hereinabove.

4. Scope Limitations and Disclaimers:

- This Fairness Opinion is being provided solely to and from the perspective of Board of Directors of Ambuja Cements Limited and only in connection with the Proposed Scheme.





- This Fairness Opinion is confidential and is provided pursuant to and subject to the terms of our appointment and terms of business.
- It is being made available for information purposes only and on a confidential basis.
- This Fairness Opinion is for the exclusive use of Board of Directors of Ambuja Cements Limited and it may be disclosed to such persons and authorities as may be required under Law.
- This Fairness Opinion must not be copied, reproduced, distributed or passed, in whole or in part, to any other person at any time without our prior written consent.
- Each recipient acknowledges that some or all of the information contained in the Fairness Opinion is or may be inside information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each recipient undertakes not to use any information contained in the opinion for any unlawful purpose.
- This Fairness Opinion does not constitute an offer or invitation or a solicitation of any offer or invitation for the sale or purchase of securities or of any of the assets, business or undertaking of Ambuja Cements Limited. In addition, it is not intended to form the basis of or act as an inducement to enter into any contract or investment activity, and should not be considered as a recommendation by us, Ambuja Cements Limited or any other person in relation to Ambuja Cements Limited.
- The information used for this opinion, which does not purport to be comprehensive, has been provided to us by Ambuja Cements Limited and its advisors and/or obtained from publicly available sources. We have assumed the accuracy of the information so received and this has not been verified by us. No representation or warranty, express or implied, is or will be given by us or our respective directors, officers, employees or advisers or any other person as to the accuracy or completeness of this opinion and, so far as permitted by law, no responsibility or liability is accepted for the accuracy or sufficiency thereof, or for any errors, omissions or misstatements, negligent or otherwise, relating thereto.
- In particular, but without limitation, (subject as aforesaid) no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts and nothing in this opinion is or should be relied on as a promise or representation as to the future. Accordingly, (subject as aforesaid) neither us, nor any of our respective directors, officers, employees or advisers, nor any other person, shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this opinion or any other written or oral communication with the recipient or its advisors in connection with its evaluation of Entities and (save in the case of fraudulent misrepresentation or wilful non-disclosure) any such liability is expressly disclaimed.





The receipt of this opinion by any person is not to be taken as constituting the giving of investment opinion by us to any such person, nor to constitute such person our client.

For avoidance of any doubts, it is clarified that fees payable to IDBI Capital by Ambuja Cements Limited is not in any way contingent upon nature of opinion provided to Ambuja Cements Limited.

5. Conclusion:

In our opinion, in the given circumstances, based on all relevant factors, information and subject to the scope limitations & disclaimers on the date hereof, and to the best of our knowledge and belief, we are of the opinion that the Value of Equity Shares of Penna Cement Industries Limited as recommended by the Valuer, is fair and reasonable.

6. Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the Board of Directors of Ambuja Cements Limited. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to other third party without IDBI Capital's prior written consent. However, Ambuja Cements Limited may provide a copy of the Fairness Opinion if required / called upon by any regulatory authorities of India subject to Ambuja Cements Limited promptly intimating IDBI Capital in written about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality & not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than to whom it is addressed or for any purpose than the purpose stated hereinabove, then, we will not be liable for any consequences thereof & shall not take any responsibility for the same. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement documents given to third parties. In no circumstances however, will IDBI Capital or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of IDBI Capital accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours Faithfully,

For and on behalf of

IDBI Capital Markets & Securities Limited



Authorised Signatory



**Strictly Private and Confidential**

To,

The Board of Directors**Ambuja Cements Limited**

Adani Corporate House, Shantigram,
Near Vaishnav Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad, Gujarat 382421

Date: 03 March 2025**Sub: Addendum to Report dated 17 December 2024 on valuation of equity shares of Penna Cement Industries Limited**

Dear Sir / Madam,

We refer to our Engagement Letter dated 09 December 2024 whereby the Management of Ambuja Cements Limited ("Ambuja" or the "Client") (referred to as the "Management"), have requested GT Valuation Advisors Private Limited ("GTVAPL" or the "Firm") to undertake valuation of equity shares of Penna Cement Industries Limited ("PCIL") for proposed amalgamation of PCIL with and into Ambuja and consequent dissolution of PCIL without being wound up & payment to the equity shareholders as cash consideration ("Proposed Transaction") pursuant to a Scheme of Arrangement as per the provisions of Sections 230 to 232 and other applicable clauses of the Companies Act, 2013 ("Scheme of Arrangement").

In this regard, we have issued a report as of 17 December 2024 (the "Report") estimating the fair value of equity shares of PCIL for the Scheme of Arrangement prepared based on the Audited Financial Statements of PCIL for the period 1 April 2024 to 15 August 2024 and Limited Review Financial Statements of PCIL for the period 16 August to 30 September 2024. We understand that the Audited Financial Statements of PCIL for the period 1 April 2024 to 30 September 2024 have become available subsequent to our Report date.

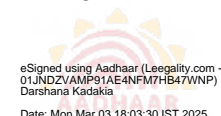
Without prejudice to the foregoing, we have tested our valuation workings based on the audited financial statements of PCIL for the period ended 30 September 2024 and note that there is no change in the value of equity shares of PCIL as stated in the Report.

Please note that this document should be read in conjunction with the Report, the terms, conditions, and caveats mentioned therein as well as our Engagement Letter.

Respectfully submitted,

For GT Valuation Advisors Private Limited

Registered Valuer Entity – Securities and Financial Assets
IBBI Registration Number: IBBI/RV-E/05/2020/134



eSigned using Aadhaar (Leegality.com) -
01JNDZVAMP91AE4NFM7HB47WNP
Darshana Kadakia
Date: Mon Mar 03 18:03:30 IST 2025

Darshana Kadakia**Director**

Register Valuer – Securities and Financial Assets
IBBI Registration Number: IBBI/RV/05/2022/14711
Date: 03 March 2025

**GT Valuation Advisors
Private Limited**

16th Floor, Tower III
One International Centre,
S B Marg Prabhadevi (W)
Mumbai – 400013
Maharashtra, India

T +91 22 6626 2600



IDBI Capital Markets & Securities Ltd.
Regd. Office:
 6th Floor, IDBI Tower, WTC Complex,
 Cuffe Parade, Mumbai - 400 005.
 Tel.: +91-22-2217 1700, 6836 1299
 Fax: +91-22-2215 1787
 Email: info@idbicapital.com
 CIN : U65990MH1993GOI075578

Ref: Inv. Bk/M&A/GD/24-25/089

March 03, 2025

The Board of Directors

Ambuja Cements Limited

Adani Corporate House,
 Shantigram, Near Vaishnav Devi Circle,
 S. G. Highway, Khodiyar,
 Ahmedabad, Gujarat 382421.

Dear Members on the Board,

Subject: Addendum to the Fairness Opinion Report dated December 17, 2024 issued by us, i.e. IDBI Capital Markets and Securities Limited, on the Value of Equity Shares of Penna Cement Industries Limited ("PCIL") in context of the Proposed Scheme of Arrangement between Penna Cement Industries Limited and Ambuja Cements Limited and their respective shareholders.

Background:

Ambuja Cements Limited (hereinafter referred to as the "Company" or "Ambuja") had engaged IDBI Capital Markets & Securities Limited ("IDBI Capital") vide letter dated December 9, 2024 ("Appointment Letter") to provide a Fairness Opinion, to the Board of Directors of Ambuja on the Value of the Equity Shares of Penna Cement Industries Limited in accordance with the valuation report by GT Valuation Advisors Private Limited (the "Valuer"), appointed by Ambuja for the Proposed Scheme of Arrangement between Penna Cement Industries Limited and Ambuja Cements Limited and their respective shareholders ("Proposed Scheme").

While issuing the Fairness Opinion Report dated December 17, 2024, we had *inter-alia* considered Audited financial statements of PCIL for the period April 01, 2024 to August 15, 2024 and Limited Review financial statements of PCIL for the period August 16, 2024 to September 30, 2024.



Addendum:

IDBI Capital is issuing following Addendum to the Fairness Opinion Report dated December 17, 2024 (Ref. No. Inv. Bk/M&A/GD/24-25/063) issued by IDBI Capital (the "Report"),

Page 1 of 2

(Wholly Owned Subsidiary of IDBI Bank Limited)



While providing the Report we have considered –

- a) Valuation Report dated December 17, 2024 prepared by GT Valuation Advisors Private Limited;
- b) Draft Scheme of Arrangement;
- c) Financial Projections of Ambuja and PCIL;
- d) Historical Audited financial statements;
- e) Representations from the management of Ambuja Cements Limited (“**Management**”);
- f) Additional information provided through email. Information including but not limited to those mentioned hereinabove.

We understand that the Audited Financial statements of PCIL for the period April 01, 2024 to September 30, 2024 were available subsequent to our Report date and they have been made available to IDBI Capital on Thursday February 27, 2025.

Now, we have been requested by the Management to issue an addendum pertaining to the potential impact on our opinion as per our Report, if any, if the audited financial statements for the period April 01, 2024 to September 30, 2024 were to be considered.

We have looked at our workings considering Audited financial statements of PCIL for the half year ended September 30, 2024. We have also taken on record the addendum letter issued by the Valuer dated March 03, 2025 wherein Valuer has noted that there is no change in the value of equity shares of PCIL as stated in the valuation report dated December 17, 2024 prepared by them.

Based on above, we confirm that there is no change in our opinion as per our Report dated December 17, 2024 (Ref. No. Inv. Bk/M&A/GD/24-25/063) and the content of our Report is unchanged.

Yours Faithfully,

For and on behalf of

IDBI Capital Markets & Securities Limited

Authorised Signatory



Page 2 of 2

**Ambuja
Cement**

adani
Cement

8th April 2025

To,
National Stock Exchange of India Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: AMBUJACEM

Sub: Application for approval under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Ref: Report on Complaints in terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

Dear Sir / Madam,

This is in reference to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Scheme of Arrangement between Panna Cement Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders ("Scheme").

As per SEBI circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the Company is required to submit a "Report on Complaints" containing the details of complaints / comments received by the Company on draft scheme, within 7 days of expiry of 21 days from the date of filing of draft scheme with Stock Exchanges and hosting the draft scheme on the website of the Stock Exchanges.

The period of 21 days from hosting of the draft Scheme by NSE Limited on its website i.e. 17th March 2025 expired on 7th April 2025, accordingly, we enclose herewith the Report of Complaints in the format prescribed as per above mentioned SEBI Master Circular.

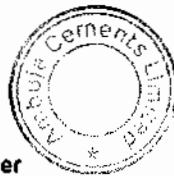
This Complaint Report is also being uploaded on the website of the Company i.e. www.ambujacement.com as per the requirement of the SEBI Circular.

We request you to kindly take the Complaint Report on your records and provide the "No Objection" at the earliest to enable us to file the Scheme with Hon'ble National Company Law Tribunal.

Thanking you,

Yours faithfully,
For, Ambuja Cements Limited


Manish Mistry
Company Secretary & Compliance Officer



Encl: a/a

Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

**Ambuja
Cement**

adani
Cement

REPORT ON COMPLAINTS

Part A

Sr. No.	Particulars	Number
1	Number of Complaints received directly	Nil
2	Number of Complaints forwarded by Stock Exchange	Nil
3	Total Number of Complaints / comments received (1+2)	Nil
4	Number of Complaints resolved	Not Applicable
5	Number of Complaint pending	Not Applicable

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status
1	Not Applicable		

For, Ambuja Cements Limited

Manish Mistry

Manish Mistry
Company Secretary & Compliance Officer



Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

**Ambuja
Cement**

adani
Cement

Date: 7th March 2025

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001
Scrp Code: 500425

Sub: Application for approval under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Report on Complaints in terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Dear Sir / Madam,

This is in reference to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed scheme of Amalgamation of Penna Cement Industries Limited ("Transferor Company") with Ambuja Cements Limited ("Transferee Company").

As per SEBI circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the Company is required to submit a "Report on Complaints" containing the details of complaints / comments received by the Company on Draft Scheme, within 7 days of expiry of 21 days from the date of filing of Draft scheme with Stock Exchanges and hosting the draft scheme on the website of the Stock Exchanges.

The period of 21 days from the hosting of the draft scheme by BSE Limited on its website i.e. 13th February, 2025 expired on 6th March, 2025, accordingly, we are enclosing herewith the Report of Complaints in the format prescribed as per above mentioned SEBI Master Circular.

This Complaint report is also being uploaded on the website of the Company i.e. www.ambujacement.com as per the requirement of the SEBI circular.

We request you to kindly take the Complaint report on your records and provide the "No Objection" at the earliest to enable us to file the Scheme of Amalgamation with Hon'ble National Company Law Tribunal.

Thanking you,
Yours faithfully,

For, **Ambuja Cements Limited**


Manish Mistry

Company Secretary & Compliance Officer
Encl: a/a



Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

**Ambuja
Cement**

adani
Cement

REPORT ON COMPLAINTS

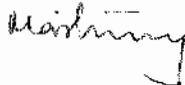
Part A

Sr. No.	Particulars	Number
1	Number of Complaints received directly	Nil
2	Number of Complaints forwarded by Stock Exchange	Nil
3	Total Number of Complaints / comments received (1+2)	Nil
4	Number of Complaints resolved	Not Applicable
5	Number of Complaint pending	Not Applicable

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status
1	Not Applicable		

For, Ambuja Cements Limited



Manish Mistry
Company Secretary & Compliance Officer



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Ref: NSE/LIST/46349

April 30, 2025

The Company Secretary
Ambuja Cements Limited**Kind Attn.: Mr. Manish Mistry**

Dear Sir,

Sub: Observation Letter for draft scheme of arrangement between Penna Cement Industries Limited with Ambuja Cements Limited and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft scheme of amalgamation filed by Ambuja Cements Limited.

Based on our letter reference no. NSE/LIST/46349 dated March 17, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) for comments on the Draft Scheme of Arrangement. SEBI vide its letter dated April 29, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed company and the Stock Exchanges.*
- c) *The Company shall ensure compliance with the SEBI Circular issued from time to time. The entities involved in the scheme shall duly comply with various provisions of the SEBI Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*
- d) *The Company shall ensure that information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.*
- e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable.*
- f) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*
- g) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- h) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Wed, Apr 30, 2025 14:16:09 IST
Location: NSE



Continuation Sheet

- i) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- j) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- k) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder, including obtaining the consent from the creditors for the proposed scheme.*
- l) *The Companies shall ensure that the “Scheme” shall be acted upon subject to the companies involved in the scheme of arrangement complying with the Para 10 (a) & (b) Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document.*
- m) *The Company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.*
- i. *Reasons for cash consideration of Rs. 321.50 per share to the shareholders of PCIL instead of Rs. 309.20 or Rs. 315.20 per share as derived in the valuation reports given by GT Valuation Advisors Private Limited and BDO Valuation Advisors LLP, respectively and its impact on shareholder’s wealth.*
 - ii. *Need, Rationale and Synergies of business of the scheme along with its impact on the shareholders.*
 - iii. *A write up on the history of the amalgamating company(ies).*
 - iv. *Details of assets, liabilities, net worth, revenue of the companies involved in the scheme, for both pre and post scheme of arrangement*
 - v. *Latest net worth certificate along with statement of assets and liabilities of all the companies involved in the scheme of arrangement for both pre and post scheme of arrangement*
 - vi. *Comparison of revenue and net worth of amalgamating company with the total revenue and net worth of the amalgamated company for last three financial years*
 - vii. *The Company shall ensure that all the applicable additional information shall form part of disclosures to the shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*
- n) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Wed, Apr 30, 2025 14:16:09 IST
Location: NSE



Continuation Sheet

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Listed entity involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

However, the Exchange reserves its rights to raise objections 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 Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from April 30, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed



Signer: SAILI MOHAN KAMBLE
Date: Wed, Apr 30, 2025 14:16:09 IST
Location: NSE



DCS/AMAL/TS/R37/3602/2025-26

To,

The Company Secretary,
Ambuja Cements Limited
Adani Corporate House, Shantigram, Nr.
Vaishno Devi Circle, S G Highway, Khodiyar,
Ahmedabad, Gujarat, 382421

Sub: Scheme of Arrangement between Penna Cement Industries Limited and Ambuja Cements Limited and their respective Shareholders

We refer to Scheme of Arrangement between Penna Cement Industries Limited ("Transferor Company" or "Amalgamating Company") and Ambuja Cements Limited ("Transferee Company" or "Amalgamated Company") and their respective Shareholders filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated April 29, 2025, has inter alia given the following comment(s) on the said Scheme of Arrangement:

- A. "The Entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- B. "The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
- C. "The Entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
- D. "The entities is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable."
- E. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable."
- F. "The Entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
- G. "The Entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
- H. "The Entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."



- I. "No changes to the draft scheme except those mandated by the regulators / authorities / tribunals shall be made without specific written consent of SEBI."
- J. "The Entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
- K. "The Entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- L. The Entities are advised that the "Scheme" shall be acted upon subject to the companies involved in the scheme of arrangement complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document.
- M. "The entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 –
- i. reasons for cash consideration of Rs. 321.50 per share to the shareholders of PCIL instead of Rs. 309.20 or Rs. 315.20 per share as derived in the valuation reports given by GT Valuations Advisors Private Limited or BDO Valuation Advisory LLP, respectively and its impact on the shareholder's wealth.
 - ii. need, rationale and synergies of the scheme along with its impact on the shareholders;
 - iii. a write up on the history of the amalgamating company(ies);
 - iv. details of assets, liabilities, net worth, revenue of the companies involved in the scheme, for both pre and post scheme of arrangement;
 - v. latest net worth certificate along with statement of assets and liabilities of all the companies involved in the scheme of arrangement for both pre and post the scheme of arrangement;
 - vi. comparison of revenue and net worth of amalgamating company with the total revenue and net worth of the amalgamated company for last three financial years;
 - vii. Entity shall ensure that applicable additional information submitted to Stock Exchanges and SEBI, as advised by SEBI through email dated April 29, 2025 shall form part of disclosures to the shareholders.
- N. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI / stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013, to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.



In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' 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.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Ashok', written over a horizontal line.

Ashok Kumar Singh
Additional General Manager

A handwritten signature in blue ink, appearing to read 'Tanmayi', written over a horizontal line.

Tanmayi Lele
Assistant Manager

Ambuja
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Cement**DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST THE COMPANY, ITS PROMOTERS AND DIRECTORS**

A number of litigations are filed against Ambuja Cements Limited ("Company") and/or its directors, in the normal course of business, and are pending before various forums, which mainly arise in connection/with respect to penalty by Competition Commission of India, demands related to mining levies, land disputes, labour disputes, disputes with vendors, challenge pertaining to State levies. The Company has also filed litigations for recovery of its dues, challenging various levies, demand actions initiated against the Company, challenging the provisions of the Act/Rules/notifications, before various courts and forums.

In line with accounting standards, a provision is created where an unfavorable outcome is deemed probable and in respect of which a reliable estimate can be made. As at June 30, 2025, the Company had a total provision of Rs.2,079 Crore, where an unfavorable outcome was deemed probable and in respect of which a reliable estimate could be made. For cases where an unfavorable outcome is deemed to be reasonably possible but not probable, the amount of claims is included in contingent liabilities. As at June 30, 2025, such claims amounted to a total of Rs.2,991 Crore. For cases where the possibility of an unfavorable outcome is deemed remote, the Company has not made a provision and has not included the claims for such cases in contingent liabilities. Apart from above, other cases are there, which are filed by the Company or against the Company which relates to majorly land disputes, injunction suits, cheque bouncing cases, criminal cases, labour issues, challenging of vires of enactments, environment matters, etc.

The following annexures are enclosed:

- (i) Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Ambuja Cements Limited ("the Company") as per **Annexure A**.
- (ii) Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against directors of the Company as per **Annexure B**.
- (iii) Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against promoters of the Company as per **Annexure C**.

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Annexure A

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Ambuja Cements Limited as at June 30, 2025**(a) Tax related matters:****Direct Taxes related matters**

The Company's contingent tax liability was assessed at an aggregate of Rs.26.79 Crore, mainly pertaining to income tax demands by the Government of India's tax authorities for past years. The Company has appealed against each of these tax demands. Based on consultation with counsel and favorable decisions in the Company's own cases and other similar cases as set out below, the Company believes that the tax authorities are not likely to be able to substantiate their tax assessments and, accordingly, the Company has not provided for these tax demands at June 30, 2025. Disputed tax issues that are classified as remote are not disclosed as contingent liabilities by the Company.

Of the contingent tax liability of Rs. 26.79 Crore:

- Rs. 26.79 Crore related to appeals filed by the Company or the tax authorities with respect to assessments mainly pertaining to income tax, where the Company is relying on favorable precedent decisions of the appellate authorities and opinions from counsel. The key disputed liabilities were:
 - Rs. 11.97 Crore related to whether CSR contribution is eligible for deduction u/s 80G of the Income Tax Act. This ground is allowed by CIT(A) and Revenue is in appeal before ITAT. In this regard, the Company believes to win this ground at ITAT level as well.
 - Rs. 3.19 Crore related to the tax and interest demand pertaining to change in head of income from Capital Gain to Business Income. (The Company had earned a profit of Rs. 12.37 Crore from sale of land at Andhra Pradesh. After indexation benefit, the Company had offered Rs. 5.52 Crore as Long Term Capital Gain in the Return of Income. The Assessing Officer has considered the entire profit as Business Income and added back the differential amount of Rs. 6.85 Crore to the total income.
 - Rs. 11.63 Crore related to miscellaneous grounds where the Company has either favourable orders in its own case, or the chance of winning is certain.

Indirect Taxes related matters

The Company's contingent tax liability was assessed at an aggregate of Rs.396 Crore, mainly pertaining to indirect tax demands by the Government of India's tax authorities for past years. The Company has appealed against each of these tax demands. Based on consultation with counsel and favourable decisions in the Company's own cases and other similar cases as set out below, the Company believes

**Ambuja
Cement**

that the tax authorities are not likely to be able to substantiate their tax assessments and accordingly, the Company has not provided for these tax demands at June 30, 2025. Disputed tax issues that are classified as remote are not disclosed as contingent liabilities by the Company.

Of the contingent tax liability of Rs. 396 Crore, the key disputed liabilities were:

- Rs.248 Crore related to the differential amount of Sales Tax benefit under Rajasthan State incentive Scheme.
- Rs.42 Crore related to differential custom duties on account of classification of imported coal.
- Rs.38 Crore related to Entry Tax issue on stock transfer of cement & other goods like limestone in multiple states.
- Rs.21 Crore involves miscellaneous cases under various materials under different State VAT laws.
- Rs.47 Crore involves miscellaneous cases under Central Excise and Goods & Service Tax laws.

(b) Customs related matters

The Company in 2018 imported 4, wheel loaders for loading limestone in mines, in dump trucks from China and filed Bill of Entry (B/E) dated 03.11.2018 classifying the goods under CTH 84295100 and paid applicable Customs Duty. Thereafter, the Company imported 2 similar wheel loaders from Japan in 2019 and filed B/E dated 13.05.2019 classifying under CTH 84295900 and availed concessional rate of customs duty under Notification No. 69/2011-Cus dated 29.07.2011.

SCN dated 05.01.2024 was issued by Commissioner of Customs (Import-I), Ballard Estate, Mumbai alleging mis-declaration to avail concessional duty benefit and accordingly proposed to recover differential duty of Rs.54.61 lakhs along with interest and penalty. Commissioner, vide Order dated 30.08.2024, without considering the matter stand covered in favour of the Company, confirmed the demand with interest and imposed fine & penalties. The Company has filed appeal before CESTAT, Mumbai. The matter is currently pending.

(c) Demands from Government Authorities

- (i) In 2012, the Competition Commission of India (CCI) had imposed a penalty of Rs. 1,163.91 crore on the Company concerning alleged contravention of the provisions of the Competition Act, 2002. On Company's appeal, Competition Appellate Tribunal (COMPAT), initially stayed the penalty and by its final order dated December 11, 2015, set aside the order of the CCI, remanding the matter back to the CCI for fresh adjudication and for passing a fresh order.

After hearing the matter afresh, the CCI had again, by its order dated September 30, 2016, imposed a penalty of Rs.1,163.91 crore on the Company. The Company

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filed an appeal against the said Order before the COMPAT. The COMPAT, vide its interim order dated November 21, 2016 has stayed the penalty with a condition to deposit 10% of the penalty amount, in the form of fixed deposit (the said condition has been complied with) and levy of interest of 12% p.a., in case the appeal is decided against the appellant. Meanwhile, pursuant to the notification issued by Central Government on May 26, 2017, any appeal, application or proceeding before COMPAT is transferred to National Company Law Appellate Tribunal (NCLAT).

NCLAT, vide its Order dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order. Against this, the Company appealed to the Hon'ble Supreme Court, which by its order dated October 05, 2018, admitted the appeal and directed to continue the interim order passed by the Tribunal. Company's appeal is pending.

- (ii) In a separate matter, pursuant to a reference filed by the Director, Supplies and Disposals, Government of Haryana, the CCI by its Order dated January 19, 2017 had imposed a penalty of Rs. 29.84 crore on the Company. On Company's appeal, the COMPAT (later transferred to NCLAT) has stayed the operation of CCI's order. The matter is listed before NCLAT and is pending for hearing.
- (iii) Director General (Investigation and Registration) filed an application u/s. 10(a)(iii) and Section 37 of MRTP Act (restrictive trade practices) against Cement Manufacturers Association (CMA) and 44 Cement Manufacturers alleging (i) fixing the prices in arbitrary and unjustified manner; (ii) price hike of about 30% from February 1990 to August 1990; (iii) violation of Section 2(o)(ii) & 33(1)(d) of MRTP Act. MRTP Commission passed a "Cease & Desist" Order dated 20.12.2007 in the above matter against CMA and 42 Companies. An Appeal has been filed before the Hon. Supreme Court with a prayer for stay of the said Order of MRTP Commission.
- (iv) The Collector of Stamps, Delhi vide its order dated August 07, 2014, directed erstwhile Holcim (India) Private Limited (HIPL) (merged with the Company) to pay stamp duty (including penalty) of Rs.287.88 crore (March 31, 2023 – Rs.287.88 crore) on the merger order passed by Hon'ble High Court of Delhi. HIPL had filed a writ petition, and the Hon'ble High Court of Delhi disposed the matter in favour of the Company vide judgement dated 06.11.2024. Collector of Stamps has filed a Letters Patent Appeal against the judgement dated 06.11.2024 before Hon'ble Delhi High Court.
- (v) The State of Gujarat issued circular by which gas used for the purpose of fuel was included within the meaning of the terms consumables stores under section 15B of the Gujarat Sales tax Act, 1969 and was admissible as set off. The State further issued another circular dated 02.09.2005 by which the circular dated 19.02.2001 was declared void ab initio and stated natural gas to not to be considered as consumable goods w.e.f. 19.02.2001 and subsequently the State disallowed the set off of the light diesel oil as claimed in returns filed for the assessment year 2001-02 onwards. The writ petition filed by various companies challenging the circular dated 02.09.2005 and same was allowed by the High Court of Gujarat vide order dated 28.06.2007. Being aggrieved to

**Ambuja
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the said order of the High Court, the State of Gujarat filed a SLP before Supreme Court of India which is pending.

- (vi) Scheme of Amalgamation of Holcim (India) Private Limited with the Company, which was sanctioned by the High Court of Gujarat on 18.03.2014 with an appointed date of 01.04.2013. The Company paid Rs. 10.00 Crore as stamp duty based on the rate applicable on the appointed date. However, an amendment on 15.05.2013 increased the maximum stamp duty to Rs. 25.00 Crore. The Collector of Stamp issued a show cause notice to the Company for not paying the revised duty within the stipulated time. Despite Company's representation, the Collector directed the Company to pay the deficit stamp duty and a penalty. The Company filed a Stamp Reference before the High Court, arguing that the appointed date should determine the stamp duty. Gujarat High Court vide order dated 10.02.2023 ruled in favor of the Company, stating that the levy of stamp duty should be based on the appointed date and not the date of the High Court's sanction. The Collector had no authority to impound the instrument or levy a penalty. Aggrieved by the judgement of the High Court, Chief Controlling Revenue Authority has preferred a SLP before Hon'ble Supreme Court and the same is pending for adjudication.
- (vii) An Appeal has been filed by the State of Gujarat before the Hon. Supreme Court, against the judgement passed by the High Court of Gujarat at Ahmedabad. w.r.t. whether levy of stamp duty on the "bill of entry" submitted by the importer, can be said as a delivery orders in respect of goods (i.e. an instrument entitling any person to the delivery of goods). Hon'ble High Court of Gujarat allowed the Appeal.
- (viii) An amalgamation between Gujarat Ambuja Cements Limited (GACL) & Indo Nippon Special Cement Limited (INSCL) occurred by virtue of Hon'ble Gujarat High Court order dated 09.01.2007 under section 394 of the Companies Act, 1956 and with this all the movable and immovable property of the INSCL got vested with GACL. With effect to it, GACL filed application for the valuation of the Stamp and by virtue of it, the Ld. District Collector Stamps valued the property in total of Rs. 1,21,000/- vide order dated 26.04.2010. Being aggrieved with the said order the State of Rajasthan through Sub-Registrar filed a revision petition giving effect on various grounds like omission on acting on payable stamp duty on immovable properties, ignoring the applicability of conveyance which the Company has deliberately avoided to secure the interest towards nonpayment of stamp duty on conveyance etc. and same got dismissed on 28.06.2017 by Rajasthan Tax Board. Being aggrieved with such dismissal of the revision petition, the State has now approached the Hon'ble High Court of Rajasthan on the grounds that Tax Board has erroneously ignored the action on stamp duty payable on immovable property/conveyance and favoured the amalgamation of GACL & INSCL by way of calculating stamp duty payable on cancelled equity shares.
- (ix) The Company has challenged the invocation of Bank Guarantee (BG) by the Ministry of Coal, vide its order dated 04.08.2015, by way of writ petition before the Hon'ble Delhi High Court. The Ministry of Coal has issued show cause notice for invocation of BG on the ground of non-compliance of the efficiency

**Ambuja
Cement**

parameters with regard to the operations of Dahegaon Coal Block, which was allotted to Joint Venture formed by the Company along with others. The total BG invoked was Rs.3.69 Crore (approx.), out of which the Company's part is Rs.69 lakhs. The block was canceled pursuant to the Hon'ble Supreme Court judgement in M L Sharma matter. The writ petition is pending.

- (x) Demand of recovery of alleged amount of Rs.449 Crore (including interest) by filing of nine suits in the year 2002 against GACL has been raised by Sardar Sarovar Narmada Nigam Limited (SSNNL) collected by Gujarat Ambuja Cements Limited ("GACL", now Ambuja Cements Limited) for supplying cement to SSNNL pursuant to various tenders (1989 to 1995). The Rajpipla Civil Court heard the matters, and GACL made an application on the ground of limitation, which was rejected by the Court. GACL has preferred Civil Revision Application before the High Court of Gujarat. In the said Revision Application, High Court has granted stay vide order 28.04.2015 on the proceedings of lower Court. The revision application is pending.

(d) Demand from Mining Authorities

- (i) Demand for differential royalty on Marl Mineral: The State Government of Gujarat has increased the rate of royalty on Marl mineral and demanded arrears of royalty as per new rate from the year 2003. Against the said demand, Gujarat Ambuja Cements Limited ("GACL", now Ambuja Cements Limited) filed a Special Civil Application. Aggrieved by the said order, GACL preferred Letter Patent Appeal challenging the order passed in the present Special Civil Application which was disposed. The petition is pending.
- (ii) Illegal mining demand in Jaitaran, Rajasthan: Mining Engineer, Sojat issued show cause notice dated 12th March 2013 against the Company wherein it is stated that the Company had done unauthorized mining outside of demarcated boundary and extracted 16,18,191 tons of minerals and dispatched illegally. Director General of Mines has demanded the Company to pay a sum of Rs.38.85 Crore as penalty towards the cost of alleged illegal mining. The Company has challenged the said demand before Additional District Judge, Jaitaran and the same is pending.
- (iii) The Company has challenged the show cause / demand notice issued by Mining Department, Rajasthan under the Mineral Concession Rules, for payment of interest on delayed payment of royalty by the Company, for the period 1997 to 2013, by filing a writ petition before the Hon'ble High Court of Rajasthan, Jodhpur Bench. The total interest amount is Rs.1.66 Crore. The interim stay is there in Company's favour and the petition is pending.
- (iv) State of Chhattisgarh issued demand for unauthorized use of water accumulated in mining pits by consuming the same for its Cement plant and Captive Power Plant (CPP) by the Company. A demand of Rs.1,18,50,239 was raised by Water Resources Construction Division, Kasdol. The Company has challenged the demand before Hon'ble High Court and interim stay was granted against the impugned demand notice. The petition filed by Ambuja Cements Limited in Chhattisgarh High Court against the alleged demands is pending.

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(e) Energy Development Cess

- (i) The provision of Chhattisgarh Upkar (Sansodhan) Adhinyam, 2004 has been challenged by the Company by which State of Chhattisgarh levied Energy Development Cess on producer of the electricity @ 10 paisa per unit on the electrical energy sold or supplied to a consumer or consumed by himself or his employees by his captive power unit. The Chhattisgarh High Court has decided the matter in favour of the Company and presently matter is sub-judice before Hon'ble Supreme Court on the SLP filed by the State of Chhattisgarh.

(f) Matters relating to Employees Provident Fund

- (i) Rajasthan: Regional Provident Fund Commissioner passed an order directing the Company to pay Rs.25.01 Crore towards dues with respect to provident fund contributions under the EPF & MP Act. The Company has filed a writ petition challenging the final order before the Rajasthan High Court at Jodhpur. Interim stay is there in favour of the Company and the matter is pending for adjudication.
- (ii) Himachal Pradesh: The Company has challenged the award passed by the Regional Provident Fund Commissioner (RPFC), Shimla wherein RPFC has held that the Company and transport society were jointly and severally liable to deposit Rs.8.23 Crore for the period 2007 to 2010, on the ground transport workers engaged in transportation activity of the Company are contract employees w.r.t EPF Act. An Appeal filed against the order of RPFC, Shimla before the Central Government Industrial Tribunal (CGIT), Chandigarh.

In separate proceedings for the period 1995 to 2007, RPFC vide its order assessed PF contribution of Rs.29 Crore in respect of Transport Worker payable by the Company. A Writ Petition was filed by the Company before the Punjab & Haryana High Court challenging the order of RPFC, Chandigarh, however, the High Court dismissed this petition on the surmise of alternate remedy being available and directed us to approach the CGIT.

Now both the matters are pending before CGIT, Chandigarh.

- (iii) Punjab: The Company's Ropar Unit had received a notice for non-compliance of PF contribution towards workers of Transporters wherein RPFC held that Company is the principal employer for transporter's engaged as contract workmen with the Company and directed the Company to make a contribution as per provision of the EPF Act. Aggrieved by the RPFC's Order, the Company filed a Writ Petition before the Punjab and Haryana High Court for setting aside the said Order. The writ petition is pending before the Hon'ble High Court.

(g) Matters pertaining to Electricity Regulations

- (i) Paschim Gujarat Vish Company Limited (PGVCL): Gujarat Urja Vikas Nigam Limited (GUVNL) issued a letter to Gujarat Ambuja Cements Limited ("GACL", now Ambuja Cements Limited), whereby power bill was revised retrospectively. Aggrieved by this, the Company has filed a Petition before the Gujarat

**Ambuja
Cement**

Electricity Regulatory Commission (GERC) at Ahmedabad. GERC decided the said matter in favour of the Company. After more than three years, the GUVNL has filed a case praying to set aside the order of GERC and confirm the bill raised by GUVNL.

- (ii) Rajasthan Electricity Regulatory Commission: An Appeal has been filed by the Company under Electricity Act, 2003, against the order passed by Rajasthan Electricity Regulatory Commission ("RERC"), Jaipur in Petition wherein increase in cross subsidy surcharge from Rs.0.18 to Rs.1.48 per unit was allowed.
- (iii) The Company has filed a writ petition before the Hon'ble High Court of Rajasthan at Jodhpur (Bench) challenging the retrospective recovery of power factor surcharge on electricity by the Rajasthan Electricity Regulatory Commissioner, for Company's plant at Rajasthan. The matter is pending.

(h) Matters related to Employee State Insurance Corporation (ESIC)

Demand for contribution under the Employee State Insurance Act was raised by the department for a period wherein the Company did not have exemption for contribution under the Employees State Insurance Act, for its Unit at Rajasthan. A total demand of Rs.1.91 crore is raised and the same is challenged via three petitions before Employee State Insurance Court, Jaipur. The Company has challenged the computation of demand as the Company provided better facilities to the workmen even otherwise mentioned in the Act and also demand raised during the exemption period and has also deposited a sum of Rs.1.46 crores before the Employee State Insurance Court.

(i) Civil Recoveries & Arbitration

There are a total of 68 cases pending before Supreme Court, High Courts, Civil Courts and Arbitration Tribunals wherein a total stake of INR 119.61 crores out of which there is a provision of INR 17.13 crores, contingent liability of INR 68.69 crores and remote of INR 33.79 crores. The matters include suit for damages, civil disputes with railway authorities, civil recoveries by private parties and claims made by distributors and other civil cases. This also includes recoveries pertaining to short-lifting of fly ash under the agreements.

(j) Consumer Disputes

There are 28 cases before the Consumer Disputes Redressal Commission against the Company involving a stake of approximately Rs.3.16 Crore. The cases allege that Company has supplied bad quality of cement to the consumers and these matters are pending before various District Consumer Disputes Redressal Commissions, State Consumer Disputes Redressal Commissions and National Consumer Disputes Redressal Commission. Contingent liability of possible cases is Rs.0.75 Crore and the cases falling where remote possibility involves a stake of Rs.2.41 Crore.

Ambuja Cement



(k) Other disputes

- (i) Land related matters: There are total of 157 land related matters pending before the Hon. Supreme Court, High Courts, Civil Courts and Adjudicating Authorities involving disputes of enhancement of land compensation under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 and old Act, rehabilitation and resettlement issues, raised by the land losers.
- (ii) Matters related to labour disputes: There are 144 labour cases pending before various labour courts, industrial tribunals, civil courts, High Courts across the country involving disputes of permanent employment, termination from service, reinstatement with back wages, contractual workmen issues, regularization and other industrial disputes.
- (iii) Disputes involving temporary, mandatory and prohibitory Injunctions: There are total of 66 cases by and against the Company pending before various civil courts across the country which involves seeking of injunction by the Company against dharnas, strikes, demonstrations in and around the land and factory of the Company, encroachment on Company's land, specific performance for execution of sale deeds and injunction by third parties and declaration suits.
- (iv) Cheque bouncing matter: There are 28 cases of cheque bouncing filed by the Company under Section 138 Negotiable Instruments Act 1881 against various dealers/customers which are pending before various civil courts and High Courts across the country.
- (v) There are 51 more cases filed by / against the Company, pending before various forums / courts, pertaining to Environment, IPR, Motor Accident Claims, Transport Societies related issues in Himachal Pradesh, challenging validity of provisions introduced via amendments / notifications in the enactments, etc.
- (vi) There are cases filed by company for recovery of dues from the vendors/ third parties.

**Ambuja
Cement**



Annexure B

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against directors of the Company as at June 30, 2025

i) Ongoing criminal matters against directors of the Company

Additional Chief Metropolitan Magistrate, Mumbai - Criminal Case No. 7761/SS/2019 and Criminal Case No. 7763/SS/2019

Two Criminal complaints were filed by Government Labour Officer against the Company and Mr. Ajay Kapur, Director under Maharashtra Minimum Wages Act and Maharashtra Minimum HR Act, w.r.t non-maintenance of muster register, under Minimum Wages, and non-payment of 5% Minimum House Rent at Elegant Business Park, Ambuja Cement - Corporate Office. The matter is pending.

Criminal Case before Chief Judicial Magistrate, Patna

A criminal complaint was filed against Mr. Ajay Kapoor (MD) before Chief Judicial Magistrate, Patna against CEO and other officials of the Company by M/s. Comfort Enterprises, Ex-CFA agent alleging illegal termination of agency, non-reconciliation of accounts and non-payment of Rs.98.31 lacs dues with the intention of cheating him. The Investigation has been concluded and police has filed closure report in the matter.

Criminal Case before Bombay High Court

A criminal complaint U/s 406, 420, 12(B) of IPC was filed by SFIO against Adani Enterprise Limited (AEL), its Promoters and other persons for violation of SEBI norms etc. alleging manipulation in share price. Metropolitan Court, Mumbai discharged AEL and Mr. Gautam Adani (GSA) & others. SFIO challenged the said order and filed Cri. Revision Applications before Sessions Court. Sessions court set aside the order of Metro court. AEL and its promoters challenged the order before Bombay High Court. Bombay High Court stayed the order of session's court. The matter is currently pending. This matter does not relate to the Company, however since Mr Gautam S. Adani, a promoter of AEL, is also a director of the Company, we are making this disclosure.

Labour Court, Balodabazar, CC No. 76 of 2024

Deputy Director Industrial Health and Safety, Bhatapara has filed a complaint under Section 105 of Factories Act, 1942 against Mr, Ajay Kapur being the Occupier and CEO and against Mr. Kaushal Kumar Mishra being the Factory Manger for violation of Section 41 C of Factories Act, 1942 and Rule 131A of Chhattisgarh Factories Rules, 1962. The matter is pending.

Litigation before Gujarat High Court

Karnavati Aviation Private Limited (KAPL) imported an Aircraft - Hawker for providing non-scheduled Air Transport (Passenger) Services & non-scheduled Air Transport (Charter) services and cleared at Nil rate of duty under Notification No. 21/2002-Cus dated 1.3.2002 amended by Notification No.61/2007-Cus dated 3.5.2007. Show Cause Notice (SCN) dated 27.02.2009 was issued alleging that KAPL have not used the aircraft for the aforesaid services and the same was used for private purpose in violation of condition of notification. Commissioner of Customs, Ahmedabad vide order dated 25.11.2009 confirmed the duty demand along with interest and imposed fine and penalty on KAPL, Mr. Gautam S Adani & others. On appeal by KAPL & others, CESTAT, Ahmedabad vide Order dated 28.04.2023 allowed the appeal on the ground that there is no violation of condition of Notification. Department challenged CESTAT Order before Gujarat High Court. This matter does not relate to the Company, however since Mr Gautam S. Adani is also a director of the Company, we are making this disclosure.

Criminal Matters related to ex-directors**Judicial Magistrate Jaitaran Complaint Case No. 367/2013**

Labour Enforcement Officer filed a complaint against the Company in which Mr. Onne Van Der Weijde (ex-MD), was made as an accused under section 23 of the Contract Labour (Regulation & Abolition) Act, 1970 before Judicial Magistrate Jaitaran. It was found during inspection of Ras Mines (Dist. Pali) lease area that Contract Labourers were employed in violation of notification No 707 dated 17.03.1993 and 4.7.1996 issued under Section 10(1) of C.L. (R&A) Act, 1970. The matter is pending.

ii) Show Cause notices against the directors, while holding position in other group entities

Securities and Exchange Board of India (SEBI) has issued a Show Cause Notice to Mr. Karan Adani alleging that Mr. Karan Adani (as the then CEO, Adani Ports and Special Economic Zone Limited ("APSEZ")) failed to protect the assets of APSEZ by failing to recall security deposits advanced to PMC Projects (India) Private Limited and therefore, alleged to have non-compliant and violated of the code of conduct of APSEZ. Mr. Karan Adani has filed the settlement application along with settlement terms with the SEBI. With respect to adjudication process, the reply and written submission are filed with SEBI. The matter is currently pending before SEBI. This matter does not relate to the Company.

SEBI issued two Show Cause Notices alleging that Mr. Gautam S. Adani being the Chairman and Managing Director of APSEZ and a director of Adani Power Limited (APL), and further being part of the Finance Committee and Management Committee APSEZ and APL, has approved the financial transactions and have engaged in financial transactions with different entity so to avoid related party transactions. With respect to adjudication process, the reply and written submissions were filed with SEBI and personal hearings in this regard have been concluded before SEBI. The matter is currently pending before SEBI. This matter does not relate to the Company.

Ambuja Cement



SEBI issued a Show Cause Notice to Mr. Gautam S. Adani, as a Director of Adani Enterprises Ltd. (AEL), APL, APSEZ and Adani Transmission Limited (ATL), in relation to, *inter alia*, alleged non-compliance of certain provisions of the Securities Contracts (Regulation) Act, 1956 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR), the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities, violation of related disclosure requirements and consequences therefrom. AEL, APL, APSEZ and ATL have responded to SEBI for seeking inspection of documents so that response can be submitted to the show cause notice Mr. Gautam S. Adani has filed a settlement application with the SEBI. The matter is currently pending before SEBI. This matter does not relate to the Company.

Mr. Vinod Bahety, then Chief Financial Officer of the Company was served with the Show Cause Notice No. SEBI/HO/IVD/ID16/VS/VK/P/OW/2023/45429/1, dated November 10, 2023, in connection with suspected insider trading by certain entities in the scrip of Adani Green Energy Limited. Pursuant to his request for inspection of documents dated December 27, 2023, SEBI granted access to the relevant records on January 18, 2024. Mr. Bahety submitted his reply to the Show Cause Notice on May 02, 2024, and was subsequently granted a personal hearing, which was conducted on February 11, 2025. Post-hearing written submissions were filed by Mr. Bahety on March 11, 2025. In parallel, Mr. Bahety filed a Settlement Application bearing Registration No. 7620 of 2024 under the SEBI Settlement Regulations. Mr. Bahety vide letter of his legal representatives dated June 23, 2025 addressed to SEBI has expressed his intention to withdraw the settlement application. He is currently awaiting communication from SEBI.

**Ambuja
Cement**



Annexure C

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against promoters of the Company as at June 30, 2025

There are no ongoing adjudication & recovery proceedings, prosecution initiated or other enforcement action taken against the promoters of the Company.

Details in respect of the particulars mentioned / stipulated in: (a) clause m) of the no-objection letter, dated April 30, 2025, received from NSE; and (b) clause M of the no adverse observation letter, dated April 29, 2025, received from BSE in the matter of Scheme of Arrangement between Penna Cement Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) and their respective Shareholders:

1. NSE: Clause m) i. / BSE: Clause M) .i.

Reasons for cash consideration of Rs. 321.50 per share to the shareholders of PCIL instead of Rs. 309.20 or Rs. 315.20 per share as derived in the valuation reports given by GT Valuation Advisors Private Limited and BDO Valuation Advisors LLP, respectively and its impact on shareholder's wealth.

Response:

The Transferee Company has obtained the Valuation Report from GT Valuation Advisors Private Limited who have worked out the value per equity share of the Transferor Company at Rs. 309.20/-. The Transferor Company has obtained the Valuation Report from BDO Valuation Advisory LLP who have worked out the value per equity share of the Transferor Company at Rs. 315.20/-. However, the Audit Committees and the Board of Directors of both the Transferor Company and the Transferee Company have approved the cash consideration of Rs. 321.50/- per share to be paid to the eligible shareholders of the Transferor Company (except shares held by Transferee Company in Transferor Company) in order to align the share price paid by the Transferee Company at the time of acquisition of the Transferor Company on 16th August 2024.

Impact on the Shareholder's Wealth:

For Transferee Company's shareholders, the Scheme will result in economies of scale, improved profitability, and enhanced overall shareholders' value.

For Transferor Company's shareholders (excluding Transferee Company), the Scheme provides cash consideration for their equity shares as of the record date.

2. NSE: Clause m) ii. / BSE: Clause M) .ii.

Need, Rationale and Synergies of business of the scheme along with its impact on the shareholders.

Need for Merger:

The Audit Committee noted that the Transferee Company is among the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations.

The Transferor Company is engaged in the business of cement manufacturing and marketing various grades of cement. The Transferor Company operates four integrated units in the States of Andhra Pradesh and Telangana, along with a grinding unit in the State of Maharashtra.

The amalgamation will consolidate the business of the Transferor Company and the Transferee Company, which will result in focused growth, enhancement of manufacturing capacities, operational efficiencies and business synergies.

Rationale of the Scheme:

1. The Transferee Company with effect from August 16, 2024 has become the promoter of the Transferor Company. As both the companies are under the same line of business, the amalgamation will enable the Transferee Company to absorb the business of the Transferor Company completely for carrying on more effectively and beneficially.
2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation.
3. The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value.
4. The amalgamation will lead to reduction and rationalisation of multiple entities in the group.

Synergies of the business of the entities involved in the scheme:

- The proposed Scheme will enable Ambuja to absorb the business of PCIL and enhance its manufacturing capacity to carry out the manufacturing operations more effectively and seamlessly.
- Optimized utilization of the combined resources of both companies will lead to reduced overhead costs, better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements.
- The amalgamation will result in greater value addition for both companies, ultimately increasing shareholder value.

Impact on the Shareholders:

For Transferor Company's shareholders, the Scheme will result in economies of scale, improved profitability, and enhanced overall shareholders' value.

Upon the Scheme becoming effective, the equity shares of the Transferor Company held by the Transferee Company (either directly or through nominees) on the Effective Date shall stand cancelled without any further application, act or deed.

Further, the investment in the equity shares of the Transferor Company, appearing in the books of accounts of the Transferee Company, shall, without any further act or deed, stand cancelled. It is clarified that no new shares shall be issued, nor payment shall be made in cash whatsoever by the Transferee Company in lieu of cancellation of such equity shares of the Transferor Company.

For the shareholders of the Transferor Company (except the Transferee Company), the Scheme provides for payment of cash consideration against the equity shares held by them as on record date. Further, being the majority shareholder of the Transferor Company, the Scheme offers opportunity to the Transferee Company to consolidate its group structure and achieve synergies.

3. NSE: Clause m) iii. / BSE: Clause M) .iii.***Write-up on the History of Penna Cement Industries Limited (Transferor Company):*****Introduction:**

The Transferor Company was incorporated on October 24, 1991, as Penna Cement Industries Limited, a public limited company, with the Registrar of Companies, Andhra Pradesh, under the provisions of the Companies Act, 1956. Its name was changed to: (a) Penna Cement Industries Limited on September 28, 2010; and (b) Penna Cement Industries Limited on July 26, 2012.

The Corporate Identification Number of the Transferor Company is **U26942GJ1991PLC168781**. The registered office of the Transferor Company is presently situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

Business:

The Transferor Company is engaged in the business of manufacturing and selling of cement and cement related products.

The Transferor Company is having its existence since more than 3 decades. The Transferor Company has subsidiary named Pioneer Cement Industries Limited and a Step-down subsidiary named Marwar Cement Limited. The consolidated capacity of the Transferor Company is 7.3 MTPA Clinker and 10.0 MTPA cement capacity at its plants located at Talariceruvu, Boyareddypalli and Krishnapatnam in the State of Andhra Pradesh, Ganeshpahad and Tandur in the State of Telangana and Patas in the State of Maharashtra.

It has 5 Bulk Cement Terminals (BCTs) of 0.5 MTPA capacity each at Gopalpur, Kolkata, Karaikal, Cochin and Colombo which significantly adds marine logistics on eastern coast of India with gateway to Sri Lanka market.

Share Capital:

The authorized, issued, subscribed and paid-up share capital of the Transferor Company, as on September 30, 2025, was as under:

Share Capital	Amount (in Rs.)
Authorised share capital	
20,00,00,000 equity shares ofRs.10/- each	200,00,00,000
Total	200,00,00,000
Issued, subscribed and paid-up capital	
13,38,00,000 equity shares ofRs.10/- each fully paid-up	133,80,00,000
Total	133,80,00,000

Erstwhile Promoters of the Transferor Company before acquisition:

- Mr. P. Prathap Reddy
- P R Cement Holding Limited
- Pioneer Builders – A partnership Firm

Erstwhile Directors and Key Managerial Personnel of the Transferor Company before acquisition:

Sr. No.	Name	Designation	DIN / PAN
1.	Mr. P. Prathap Reddy	Chairman & Managing Director	00093176
2.	Mr. D. Lakshmi Kantham	Whole-time Director	00822385
3.	Mr. P. Venugopal Reddy	Director & Chief Financial Officer	00094146
4.	Mrs. P. Deepthi Reddy	Non-Executive Director	00264481
5.	Mr. Anil Kumar Kutty	Independent Director	00055634
6.	Mr. Sairam Mocherla	Independent Director	01430951
7.	Mr. Ravindranath Kancherla	Independent Director	00117940
8.	Mrs. Umanath Varahabhotla	Independent Director	06539204
9.	Mr. Raj Kumar Singh	Company Secretary	AODPS4886F

Change in Management / Acquisition:

The Transferee Company, on August 16, 2024, acquired 99.92% of the paid-up equity share capital of the Transferor Company from the erstwhile promoters / promoter affiliates of the Transferor Company. As on date, the Transferee Company holds 99.94% of the paid-up equity share capital of the Transferor Company. The Transferor Company is a subsidiary of the Transferee Company.

Details of Promoter of the Transferor Company as on 30th September 2025:

Ambuja Cements Limited

Details of Directors and Key Managerial Personnel of the Transferor Company as on 30th September 2025:

Sr. No.	Name	Designation	DIN / PAN
1.	Mr. Sanjay Kumar Behl	Whole Time Director	07003899
2.	Mr. Sukuru Ramarao	Director	08846591
3.	Ms. Kajal Saxena	Director	10744634
4.	Mr. Chetan Patel	Independent Director	00446745
5.	Ms. Archana Dholakia	Independent Director	07935065
6.	Mr. Nitesh Maheshwari	Chief Financial Officer	DBNPM9896M
7.	Ms. Aditi Khandelwal	Company Secretary	EKDPK0426F

4. NSE: Clause m) iv. / BSE: Clause M) .iv.

Details of assets, liabilities, net worth, revenue of the companies involved in the scheme, for both pre and post scheme of arrangement. Details of Promoters / Directors of the Company:

Penna Cement Industries Limited (Transferor Company) (as on June 30, 2025)

(Rs. in Crore)

Particulars	Pre Amalgamation	Post-Amalgamation
Assets	3,816.96	-
Liabilities	849.20	-
Net-worth	2,967.75	-
Revenue	716.11	

Ambuja Cements Limited (Transferee Company) (as on June 30, 2025)

(Rs. in Crore)

Particulars	Pre Amalgamation	Post-Amalgamation
Assets	60,785.93	62,144.71
Liabilities	11,818.77	13,459.16
Net-worth	48,967.16	48,685.55
Revenue	5,514.70	5,998.96

Details of Promoter:

Penna Cement Industries Limited (Transferor Company)

- Ambuja Cements Limited

Ambuja Cements Limited (Transferee Company):

- Holderind Investments Ltd - Promoter
- Endeavour Trade and Investment Limited - Promoter
- Harmonia Trade and Investment Limited - Promoter Group
- Adani Enterprises Limited – Promoter Group

Details of Directors of Penna Cement Industries Limited (Transferor Company):

Sr. No.	Name	Designation	DIN	PAN
1.	Mr. Sanjay Kumar Behl	Whole Time Director	07003899	AADPB1738M
2.	Mr. Sukuru Ramarao	Director	08846591	AFNPS7285M
3.	Ms. Kajal Saxena	Director	10744634	BEEPS5301B
4.	Mr. Chetan Patel	Independent Director	00446745	AFZPP3972Q
5.	Ms. Archana Dholakia	Independent Director	07935065	ABZPD1605L

Details of Directors of Ambuja Cements Limited (Transferee Company):

Sr. No.	Name	Designation	DIN	PAN
1.	Mr. Gautam S. Adani	Non-Executive - Non Independent Director, Chairman	00006273	ABKPA0965H
2.	Mr. Karan Adani	Non-Executive - Non Independent Director	03088095	AIQPA6627F
3.	Mr. Ajay Kapur	Managing Director	03096416	ADYPK9189P
4.	Mr. Vinod Bahety	Wholetime Director and Chief Executive Officer	09192400	AGBPB4230A
5.	Mr. Maheswar Sahu	Independent Director	00034051	ADKPS6835Q
6.	Mr. Rajnish Kumar	Independent Director	05328267	AIJPK9858M
7.	Mr. Ameet Desai	Independent Director	00007116	ADKPD8381N
8.	Mrs. Purvi Sheth	Independent Director	06449636	AALPS8544C
9.	*Mr. Mangalam R Kumar	Non-Executive - Nominee Director	03628755	AAAPK7351G
10.	Mr. Pravin Garg	Independent Director	00208604	ADCPG8341H

* Ceased w.e.f. 15th September 2025

5. NSE: Clause m) v. / BSE: Clause M) .v.

Latest net worth certificate along with statement of assets and liabilities of all the companies involved in the scheme of arrangement for both pre and post scheme of arrangement:

The latest net-worth certificate along with the statement of assets and liabilities of the Transferor and the Transferee Company as on June 30, 2025 are attached as **Annexure A**.

6. NSE: Clause m) vi. / BSE: Clause M) .vi.

Comparison of revenue and net worth of amalgamating company with the total revenue and net worth of the amalgamated company for last three financial years.

The details of Revenue and Net worth of the Transferor Company and the Transferee Company are as under:

Revenue from Operations (Standalone)

(Rs. in Crore)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Penna Cement Industries Limited	1,456.44	1,219.24	1,952.48
Ambuja Cements Limited	19,453.58	17,919.34	19,985.43

Revenue from Operations (Consolidated)

(Rs. in Crore)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Penna Cement Industries Limited	1,488.96	1,241.70	2,001.59
Ambuja Cements Limited	35,044.76	33,159.64	38,937.03

Net-worth (Standalone)

(Rs. in Crore)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Penna Cement Industries Limited	2,899.09	468.43	1,003.06
Ambuja Cements Limited	48,605.65	37,006.50	28,505.54

Net-worth (Consolidated)

(Rs. in Crore)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Penna Cement Industries Limited	4019.07	520.85	1,045.47
Ambuja Cements Limited	63,811.42	50,842.52	38,756.55

7. NSE: Clause m) vii. / BSE: Clause M) .vii.

The Company shall ensure that all the applicable additional information shall form part of disclosures to the shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.

The details submitted as Annexure M by the Transferee Company to the National Stock Exchange of India Limited is attached as Annexure B.



Annexure A

**HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS**

CERTIFICATE

To
The Board of Directors
Penna Cements Industries Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India.

Certificate on Statement of Pre and post Draft scheme of arrangement summary of total assets, total liabilities, revenue and net worth of the Company on and for the period ended June 30, 2025.

Based on our examination and the information and explanations given to us along with the procedures performed, nothing has come to our attention that causes us to believe that the particulars in the Statement are not in agreement with the underlying audited books and relevant records of the Company as on and for the period ended June 30, 2025. We certify the below mentioned summary of total assets, total liabilities, revenue and net worth of the Company on and for the period ended June 30, 2025:

Particulars	Penna Cement Industries Limited	
	Pre- Merger	Post Merger
Revenue	716.11	-
Total Assets	3,816.96	-
Total Liabilities	849.20	-
Net Worth	2,967.75	-

This certificate has been prepared for submission in connection with the proposed Scheme of amalgamation among Ambuja Cements Limited (Transferee Company) and Penna Cement Industries Limited (Transferor Company).

Management's Responsibility for the Statement

1. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
2. The Management is also responsible for ensuring that the Company complies with the requirement of the Checklists and that it provides complete and accurate information as required therein. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 and provides all relevant information to BSE, NSE and NCLT.

Head Office : 306, Yash Arian Vivekanand Square, Memnagar,
Ahmedabad - 380052. **M :** 99099 56765 **Email :** hemangi.mulaokar@gmail.com

Branch Office : C-16, Panchavati Society, Opp Eva Mall, Manjalpur,
Baroda - 390011. **M :** 99252 30049 **Email :** shyambodhankar71@gmail.com



HEMANGI & ASSOCIATES CHARTERED ACCOUNTANTS

Auditors' Responsibility

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. 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.

This certificate is issued at the request of the client and we have relied upon books of accounts, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

Hemangi

Hemangi Mulaokar
Partner
M. No. 127083
UDIN: 25127083BMHBHX3666



Date: 15/10/2025
Place: Ahmedabad

Head Office : 306, Yash Arian Vivekanand Square, Memnagar,
Ahmedabad - 380052. **M** : 99099 56765 **Email** : hemangi.mulaokar@gmail.com

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HEMANGI & ASSOCIATES CHARTERED ACCOUNTANTS

CERTIFICATE

To,
The Board of Directors
Ambuja Cements Limited
Adani Corporate House, Shantigram,
Nr. Vaishnodevi Circle, S G Highway,
Khodiyar, Ahmedabad- 382 421,
Gujarat, India

Certificate on Statement of Pre and post Draft scheme of arrangement summary of total assets, total liabilities, revenue and net worth of the Company on and for the period ended June 30, 2025.

Based on our examination and the information and explanations given to us along with the procedures performed, nothing has come to our attention that causes us to believe that the particulars in the Statement are not in agreement with the underlying audited books and relevant records of the Company as on and for the period ended June 30, 2025. We certify the below mentioned summary of total assets, total liabilities, revenue and net worth of the Company on and for the period ended June 30, 2025.

Particulars	Ambuja Cements Limited	
	Pre-Merger	Post-Merger
Revenue	5514.7	5998.96
Total Assets	60,785.93	62,144.71
Total Liabilities	11,818.77	13,459.16
Net Worth	48,967.16	48,685.55

This certificate has been prepared for submission in connection with the proposed Scheme of amalgamation among Ambuja Cements Limited (Transferee Company) and Penna Cement Industries Limited (Transferor Company).

Management's Responsibility for the Statement

1. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
2. The Management is also responsible for ensuring that the Company complies with the requirement of the Checklists and that it provides complete and accurate information as required therein. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 and provides all relevant information to BSE, NSE and NCLT.

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HEMANGI & ASSOCIATES CHARTERED ACCOUNTANTS

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This certificate is issued at the request of the client and we have relied upon books of accounts, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

Hemangi Mulaokar
Partner
M. No. 127083
UDIN: 25127083BMHBHY5470



Date: 15/10/2025
Place: Ahmedabad



HEMANGI & ASSOCIATES CHARTERED ACCOUNTANTS

CERTIFICATE

To,
The Board of Directors
Penna Cement Industries Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382421
Gujarat, India.

Sub: Certificate of Assets and Liabilities of Penna Cement Industries Limited (the "Company") as at 30th June, 2025 and 31st March, 2025.

We, Hemangi & Associates are independent chartered accountants in relation to the Company.

We have been requested by the management of the Company to certify certain information in relation to the Assets and Liabilities of the Company as on 30th June, 2025 and 31st March, 2025 as stated in "Annexure A". This certificate is required by the Company for submission to the Hon'ble National Company Law Tribunal (the "NCLT") and/or other concerned regulatory authorities in connection with the proposed scheme of amalgamation of Penna Cement Industries Limited ("transferor") with Ambuja Cements Limited ("transferee") and their respective shareholders and creditors ("Scheme") in terms of provision of the Companies Act, 2013 and other applicable provisions, if any.

This certificate is issued at the request of the Company's management for onward submission along with the Scheme to the relevant NCLT and / or other concerned regulatory authorities in connection with the proposed scheme. 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.

This certificate is issued at the request of the client and we have relied upon books of accounts, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates,
Chartered Accountants
FRN 145225W

Hemangi Mulaokar
Partner
M. No. 127083
Udin No: 25127083BMHBHZ6351



Date: 15/10/2025
Place: Ahmedabad

Head Office : 306, Yash Arian Vivekanand Square, Memnagar,
Ahmedabad - 380052. **M :** 99099 56765 **Email :** hemangi.mulaokar@gmail.com

Branch Office : C-16, Panchavati Society, Opp Eva Mall, Manjalpur,
Baroda - 390011. **M :** 99252 30049 **Email :** shyambodhankar71@gmail.com



HEMANGI & ASSOCIATES CHARTERED ACCOUNTANTS

Annexure A
Details of Assets and Liabilities of Penna Cements Industries Limited
as on 30th June, 2025 and 31st March, 2025

(Rs in Crores)

Particulars	As at June 30, 2025	As at March 31, 2025
ASSETS		
Non-current assets		
a) Property, Plant and Equipment	1,832.69	1,870.40
b) Right of use assets	198.10	215.43
c) Capital work-in-progress	256.71	220.05
d) Other Intangible assets	0.12	0.12
e) Investments in subsidiaries and joint ventures	476.43	476.43
f) Financial Assets	-	-
i) Investments	2.30	2.30
ii) Other financial assets	102.90	-
g) Other non-current assets	26.87	72.48
Sub total - Non-current assets	2,896.12	2,857.21
Current assets		
a) Inventories	425.92	322.53
b) Financial assets		
i) Trade receivables	114.77	220.59
ii) Cash and cash equivalents	11.64	102.55
iii) Bank balances other than (iii) above	0.29	63.05
iv) Other financial assets	139.51	141.54
c) Other current assets	225.43	182.56
d) Current tax assets (net)	3.28	2.92
Sub total - Current assets	920.84	1,035.74
TOTAL - ASSETS	3,816.96	3,892.95
EQUITY AND LIABILITIES		
Equity		
a) Equity Share capital	133.80	133.80
b) Other Equity	2,833.95	2,765.29
Total Equity	2,967.75	2,899.09
LIABILITIES		
Non-current liabilities		
a) Financial Liabilities		
i) Lease liability	131.53	75.49
ii) Other financial liabilities	18.19	21.43
iii) Other financial liabilities	3.75	7.18
b) Provisions		
Sub total - Non-current liabilities	153.47	104.10
Current liabilities		
a) Financial Liabilities		
i) Trade payables	-	-
Due to micro, small and medium enterprises	-	33.33
Others	496.97	416.38
ii) Lease liability	-	63.80
iii) Other financial liabilities	16.93	249.47
b) Other current liabilities	176.67	125.88
c) Provisions	5.16	0.90
Sub total - Current liabilities	695.73	889.76
Total Liabilities	849.20	993.86



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Baroda - 390011. **M :** 99252 30049 **Email :** shyambodhankar71@gmail.com



HEMANGI & ASSOCIATES CHARTERED ACCOUNTANTS

CERTIFICATE

To,
The Board of Directors
Ambuja Cements Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382421
Gujarat, India.

Sub: Certificate of Assets and Liabilities of Ambuja Cements Limited (the "Company") as at 30th June, 2025 and 31st March, 2025.

We, Hemangi & Associates are independent chartered accountants in relation to the Company.

We have been requested by the management of the Company to certify certain information in relation to the Assets and Liabilities of the Company as on 30th June, 2025 and 31st March, 2025 as stated in "Annexure A". This certificate is required by the Company for submission to the Hon'ble National Company Law Tribunal (the "NCLT") and/or other concerned regulatory authorities in connection with the proposed scheme of amalgamation of Penna Cement Industries Limited ("transferor") with Ambuja Cements Limited ("transferee") and their respective shareholders and creditors ("Scheme") in terms of provision of the Companies Act, 2013 and other applicable provisions, if any.

This certificate is issued at the request of the Company's management for onward submission along with the Scheme to the relevant NCLT and / or other concerned regulatory authorities in connection with the proposed scheme. 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.

This certificate is issued at the request of the client and we have relied upon books of accounts, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates,
Chartered Accountants
FRN 145225W

Hemangi Mulaokar
Partner
M. No. 127083
Udin No: 25127083BMHBIA5350



Date: 15/10/2025
Place: Ahmedabad

Head Office : 306, Yash Arian Vivekanand Square, Memnagar,
Ahmedabad - 380052. **M :** 99099 56765 **Email :** hemangi.mulaokar@gmail.com

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Baroda - 390011. **M :** 99252 30049 **Email :** shyambodhankar71@gmail.com



HEMANGI & ASSOCIATES CHARTERED ACCOUNTANTS

Annexure A
Details of Assets and Liabilities of Ambuja Cements Limited
as on 30th June, 2025 and 31st March, 2025

Particulars	(Rs in Crores)	
	As at June 30, 2025	As at March 31, 2025
ASSETS		
Non-current assets		
a) Property, plant and equipment	10,949.21	9,918.46
b) Right of use assets	327.03	296.12
c) Capital work-in-progress	5,685.81	5,322.27
d) Goodwill	216.18	216.18
e) Other intangible assets	258.76	270.31
f) Intangible Assets under Development	77.15	65.31
g) Financial assets		
i) Investments in subsidiaries and joint ventures	31,437.74	25,368.26
ii) Investments	9.65	9.65
iii) Loans	704.17	983.66
iv) Other financial assets	2,269.62	2,049.95
h) Non-current tax assets (net)	949.76	1,018.97
i) Other non-current assets	2,071.38	2,057.43
Total - Non-current assets	54,956.46	47,576.57
Current assets		
a) Inventories	1,807.61	1,670.40
b) Financial assets		
i) Investments	-	347.63
ii) Trade receivables	869.05	692.40
iii) Cash and cash equivalents	28.93	3,758.36
iv) Bank balances other than cash and cash equivalents	573.27	431.65
v) Loans	287.43	4.76
vi) Other financial assets	608.24	839.80
c) Current tax assets (net)	-	16.18
d) Other current assets	1,654.83	1,791.57
Total - Current assets	5,829.36	9,552.75
Non-current assets classified as held for sale	0.11	0.11
TOTAL - ASSETS	60,785.93	57,129.43
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	13.91	14.39
ia) Lease liabilities	256.83	241.21
b) Provisions	102.48	96.87
c) Deferred tax liabilities (net)	498.93	453.81
Total - Non-current liabilities	872.15	806.28
Current liabilities		
a) Financial liabilities		
i) Borrowings	13.40	12.43
ia) Lease liabilities	72.29	58.13
ii) Trade payables		
Total outstanding dues of micro and small enterprises	-	153.12
Total outstanding dues of creditors other than micro and small enterprises	3,077.98	1,590.08
iii) Other financial liabilities	3,999.95	3,156.21
b) Other current liabilities	1,933.81	1,032.90
c) Provisions	32.95	34.84
d) Current tax liabilities (net)	1,816.24	1,679.79
Total - Current liabilities	10,946.62	7,717.50
Total Liabilities	11,818.77	8,523.78



Head Office : 306, Yash Arian Vivekanand Square, Memnagar,
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Annexure B

**Ambuja
Cement**

adani
Cement

Additional Requirements

Annexure M Part-A

S. No.	Particulars	Yes / No / Not Applicable	Remarks	Annexure (Document Provided)
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	N.A.	-	-
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Yes	-	Attached
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amaigamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	N.A.	-	-
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	N.A.	-	-
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	N.A.	-	-
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	N.A.	-	-
7.	The built up of the accumulated losses over the years, certified by CA.	Yes	-	Attached
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting	Yes	-	Provided in the

Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5355
www.ambujacement.com
CIN: L26942GJ1981PLC004717



**Ambuja
Cement**

adani
Cement

S. No.	Particulars	Yes / No / Not Applicable	Remarks	Annexure (Document Provided)
	Standards and Accounting treatment, certified by CA.			Certificate as per Point 9 of this application.
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	N.A.	-	-
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	N.A.	-	-
11.	List of comparable companies considered for comparable companies' multiple method.	Yes	-	Provided in Valuation Report attached at Point 2.
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes	-	Attached.
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	N.A.	-	-
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	N.A.	-	-
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes	-	Provided in the Valuation Report attached at Point 2
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	N.A.	-	-
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes	-	Attached

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**Ambuja
Cement**

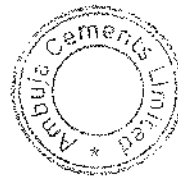
adani
Cement

S. No.	Particulars	Yes / No / Not Applicable	Remarks	Annexure (Document Provided)
18.	Tax / other liability / benefit arising to the entities involved in the scheme, if any.	Yes	-	Attached.
19.	Revenue, PAT and EBITDA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBITDA/PAT margin considered in the valuation report.	Yes	-	Details covered in the valuation report attached at Point No. 2
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes	-	Covered in the Valuation Report attached at Point No. 2
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes	-	It is hereby confirmed that the proposed Scheme is in compliance with the applicable securities laws.
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes	-	It is hereby confirmed that the arrangement proposed in the scheme is yet to be executed.

For, Ambuja Cements Limited

Manish Mistry

Manish Mistry
Company Secretary & Compliance Officer



Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaisno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLCO04717



HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

CERTIFICATE

To,
The Board of Directors
Ambuja Cements Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382421
Gujarat, India

On the basis of examination of the shareholders' register, books of accounts and other relevant records maintained in the ordinary course of business by, Ambuja Cements Limited ("The Company") having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India and according to the information and explanation given to us, we hereby certify the below mentioned summary of total assets, liabilities, revenue and Net worth of Ambuja Cements Limited as on 30th September, 2024 :

Particulars	Pre amalgamation	Post amalgamation
	Amt. Rs. Crores	Amt. Rs. Crores
Revenue	8729.03	8865.61
Profit/(loss) after tax	1068.05	1010.97
Total Assets	53,779.79	55,186.41
Total Liabilities	7,855.02	9317.00
Net worth	45,924.77	45,869.41

This certificate has been prepared for submission in connection with the proposed Scheme of Arrangement between Penna Cement Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) and their respective shareholders.

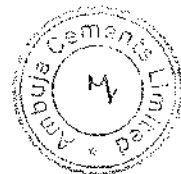
This certificate is issued at the request of the client and we have relied upon books of accounts, management representation, the information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

HEMANGI
VYANKATESH
MULAOKAR
Date: 2025.01.01
15:50:39 +05:30

Hemangi Mulaokar
Partner
M No. 127083
UDIN: 25127083BMGYCX3127

Date: 30/12/2024
Place: Ahmedabad





HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

CERTIFICATE

To,
The Board of Directors
Penna Cement Industries Limited
8-3-975, Plot No.128, Srinagar Colony,
Khairatabad,
Telangana-500 073.

On the basis of examination of the shareholders' register, books of accounts and other relevant records maintained in the ordinary course of business by, Penna Cement Industries Limited having its registered office situated at 8-3-975, Plot No.128, Srinagar Colony, Khairatabad, Telangana-500 073. and according to the information and explanation given to us, we hereby certify below mentioned summary of total assets, total liabilities, revenue and Net worth of Penna Cement Industries Limited as on 30th September, 2024:

Particulars	Pre amalgamation	Post amalgamation
	Amt. Rs. Crores	Amt. Rs. Crores
Revenue	165.37	-
Profit/(loss) after tax	(9.92)	-
Total Assets	3657.02	-
Total Liabilities	543.88	-
Net worth	3113.14	-

This certificate has been prepared for submission in connection with the proposed Scheme of Arrangement between Penna Cement Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) and their respective shareholders.

This certificate is issued at the request of the client and we have relied upon books of accounts, management representation, the information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

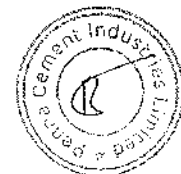
For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

HEMANGI Digitally signed by
VYANKATESH HEMANGI & ASSOCIATES
MULAOKAR MULAOKAR
MULAOKAR Date: 2024.09.30 11:01:03
+0530'

Hemangi Mulaokar
Partner
M No. 127083
UDIN: 25127083BMGYDA5815

Date: 30/12/2024
Place: Ahmedabad

Office :306, Yash Arian Vivekanand Square, Memnagar, Ahmedabad-380052
M.No-9909956765 email-id:hemangi.mulaokar@gmail.com





HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

CERTIFICATE

To,
The Board of Directors
Ambuja Cements Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India

On the basis of examination of the shareholders' register, books of accounts and other relevant records maintained in the ordinary course of business by, Ambuja Cements Limited having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India and according to the information and explanation given to us, we hereby certify and confirm that as on 30th September, 2024, the company has no accumulated losses.

This certificate is issued at the request of the client and we have relied upon books of accounts, management representation and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

HEMANGI
VYANKATESH
MULAOKAR
Digitally signed by
HEMANGI
VYANKATESH
MULAOKAR
Date: 2024.12.31
18:08:59 +05'30'

Hemangi Mulaokar
Partner
M No. 127083
UDIN No: 24127083BKABTJ4229

Date:30/12/2024
Place-Ahmedabad





HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

CERTIFICATE

To,
The Board of Directors
Penna Cement Industries Limited
Plot No.128, Srinagar Colony,
Khairatabad,
Telangana-500 073.

On the basis of examination of the shareholders' register, books of accounts and other relevant records maintained in the ordinary course of business by, Penna Cement Industries Limited, having its registered office situated at Plot No.128, Srinagar Colony, Khairatabad, Telangana-500 073. and according to the information and explanation given to us, we hereby certify and confirm that as on 30th September, 2024, the company has no accumulated losses.

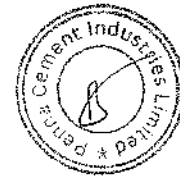
This certificate is issued at the request of the client and we have relied upon books of accounts, management representation and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

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HEMANGI
VYANKATESH VYANKATESH
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MULAOKAR Date: 30.12.24
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Hemangi Mulaokar
Partner
M No. 127083
UDIN No: 24127083BKABTI4865

Date:30/12/2024
Place-Ahmedabad





HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

CERTIFICATE

To,
The Board of Directors
Ambuja Cements Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382421
Gujarat, India

On the basis of examination of the shareholders' register, books of accounts and other relevant records maintained in the ordinary course of business by, Ambuja Cements Limited having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India and according to the information and explanation given to us, we hereby certify Capital build-up as per annexure attached.

This certificate is issued at the request of the client and we have relied upon books of accounts, management representation and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

HEMANGI Digitally signed by
VYANKATESH HEMANGI VYANKATESH
MULAOKAR MULAOKAR
MULAOKAR Date: 2025.01.01
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Hemangi Mulaokar
Partner
M No. 127083
UDIN No: 24127083BKABTN4056

Date:30/12/2024
Place-Ahmedabad



Ambuja
Cement

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Cement

Details of Capital evolution of the Ambuja Cements Limited:

Equity share capital

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
12 th October 1981	4500	10	Initial Capital	4500	Listed
19 th January 1983	1000	10	Initial Capital	5500	Listed
3 rd January 1986	17994500	10	Initial Public Offer	18000000	Listed
30 th June 1987	2000000	10	Rights Issue	20000000	Listed
20 th November 1992	5154683	200	Rights Issue	25154683	Listed
1 st May 1993 to 30 th December 1993	4876850	225	Rights Issue- Warrants	30031533	Listed
28 th Feb 1994 to 31 st October 1994	10207	200	Rights (Abeyance)	30041740	Listed
30 th April 1994 to 31 st December 1994	956761	373.45	Conversion of Euro Bonds	30998501	Listed

Ambuja Cements Limited
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Sunderghran, Near Vasahat Oval Circle,
S. G. Highway, Khediyar,
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www.ambujacement.com
CIN: L28420G1981PL0004117



**Ambuja
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14th February 1995	30985061	0	Bonus Issue	61983562	Listed
28th February 1995 to 28th February 1996	11537429	186.73	Conversion of Euro Bonds	73520991	Listed
28th February 1995 to 3rd January 2000	29098	100	Rights (Abeyance)	73550089	Listed
28th February 1995 to 3rd January 2000	29598	112.50	Rights Issue-Warrants-Abeyance	73579687	Listed
14th February 2000	73548315	0	Bonus Issue	147128002	Listed
10 October 2000 to 14 October 2004	36100	50	Rights (Abeyance)	147164102	Listed
10 October 2000 to 14 October 2004	36100	56.25	Rights Issue-Warrants-Abeyance	147200202	Listed
31st March 2001 to 9th June 2005	3500	125	ESOS 1999-2000	147203702	Listed
31st March 2001 to 9th June 2005	843225	138	ESOS 2000-2001	148046927	Listed

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S. G. Highway, Kutch, Gujarat,
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CIN: L29942GJ1981PLC004717



**Ambuja
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31st March 2001 to 9th June 2005	532850	150	ESOS 2001-2002	148579777	Listed
31st March 2001 to 9th June 2005	462355	166	ESOS 2002-2003	149042132	Listed
31st March 2001 to 9th June 2005	112550	310	ESOS 2003-2004	149154682	Listed
7th May 2001 to 12th November 2003	31372	0	Bonus (Abeyance)	149186054	Listed
7th May 2001	8000000	225	Preferential Issue	157186054	Listed
28th November 2003 to 6th April 2004	20284938	222.336	Conversion of REELS	177470992	Listed
30th June 2004	2662474	0	Merger Scheme - Ambuja Cement Rajasthan Limited	180133466	Listed
26th June 2005	720533864	0	Split from Face Value Rs.10 to Rs.2	900667330	Listed
28th June 2005	450333665	0	Bonus Issue	1351000995	Listed
28th June 2005 to 28th November 2005	178316	18.40	ESOS 2000-2001	1351179311	Listed

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Shantigram, Near Vadina Dev Circle,
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**Ambuja
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28th June 2005 to 28th November 2005	459938	20	ESOS 2001-2002	1351639249	Listed
28th June 2005 to 28th November 2005	322500	22.13	ESOS 2002-2003	1351961749	Listed
28th June 2005 to 28th November 2005	833251	41.33	ESOS 2003-2004	1352795000	Listed
28th June 2005	750	7.50	Rights Issue-Warrants-Abeyance	1352795750	Listed
28th June 2005	750	6.66	Rights (Abeyance)	1352796500	Listed
2nd May 2006 to 17th December 2010	6000	7.50	Rights Issue-Warrants-Abeyance	1352802500	Listed
2nd May 2006 to 17th December 2010	6000	6.66	Rights (Abeyance)	1352808500	Listed
21st December 2006	153961356	0	Merger Scheme-Ambuja Cement Eastern Limited	1506769856	Listed
2nd Jan 2006 to	297756	18.40	ESOS 2000-2001	1507067612	Listed

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6th June 2015					
2nd Jan 2006 to 6th June 2015	693938	20	ESOS 2001-2002	1507761550	Listed
2nd Jan 2006 to 6th June 2015	2134464	22.13	ESOS 2002-2003	1509896014	Listed
2nd Jan 2006 to 6th June 2015	4555126	41.33	ESOS 2003-2004	1514451140	Listed
2nd Jan 2006 to 6th June 2015	5763796	59.06	ESOS 2004-2005	1520214936	Listed
2nd Jan 2006 to 6th June 2015	4091500	69.60	ESOS 2005-2006	1524306436	Listed
2nd Jan 2006 to 6th June 2015	5560025	113	ESOS 2007	1529866461	Listed
2nd Jan 2006 to 6th June 2015	105250	82	ESOS 2007 GRANT II	1529971711	Listed
2nd Jan 2006 to 6th June 2015	6600400	82	ESOS 2008	1536572111	Listed

Ambuja Cements Limited
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CIN: L29420GJ981910000117



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2nd Jan 2006 to 6th June 2015	103950	96	ESOS 2008 GRANT II	1536676061	Listed
2nd Jan 2006 to 6th June 2015	6662875	96	ESOS 2009	1543338936	Listed
2nd Jan 2006 to 5th June 2015	8558485	119	ESOS 2010	1551897421	Listed
12 th August, 2016	433747808	0	Scheme of Amalgamation with Holcim India Private Limited (HIPL)	1985645229	Listed
28th March, 2024	212030758	418.87	Conversion of warrants - First Tranche	2197675987	Listed
17th April, 2024	265447491	418.87	Conversion of warrants – Second Tranche	2463123478	Listed

For Ambuja Cements Limited

Manish Mistry
Manish Mistry
Company Secretary & Compliance Officer



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Ambuja Cements Limited
Registered Office:
Adani Corporate House
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S. G. Highway, Khodiyar,
Ahmedabad - 382 421, Gujarat, India
Ph +91 79 2650 5551
www.ambujacement.com
CIN: L28740GJ1998PLC004117



HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

CERTIFICATE

To,
The Board of Directors
Penna Cement Industries Limited
8-3-975, Plot No.128, Srinagar Colony,
Khairatabad,
Telangana-500 073.

On the basis of examination of the shareholders' register, books of accounts and other relevant records maintained in the ordinary course of business by, Penna Cement Industries Limited, having its registered office situated at 8-3-975, Plot No.128, Srinagar Colony, Khairatabad, Telangana-500 073, and according to the information and explanation given to us, we hereby certify Capital build-up as per annexure attached.

This certificate has been prepared for submission in connection with the proposed Scheme of Arrangement between Penna Cement Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) and their respective shareholders".

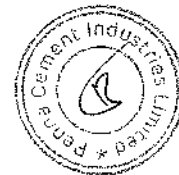
This certificate is issued at the request of the client and we have relied upon books of accounts, management representation and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

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HEMANGI VYANKATESH
VYANKATESH
MULAOKAR
Date: 2025.01.01
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Hemangi Mulaokar
Partner
M No. 127083
UDIN No: 24127083BKABTO5341

Date:30/12/2024
Place-Ahmedabad



DETAILS OF CAPITAL EVOLUTION

Penna Cement Industries Limited (Transferor Company)

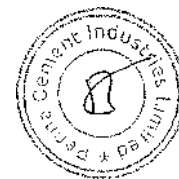
Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
24.10.1991	70	10	Initial Subscription to MOA	70	--
27.05.1992	47,400	10	Preferential Allotment	47,470	--
06.06.1992	2,76,670	10	Preferential Allotment	3,24,140	--
01.01.1994	23,85,000	10	Preferential Allotment	27,09,140	--
05.12.1994	22,43,400	10	Preferential Allotment	49,52,540	--
06.02.1995	19,69,400	10	Preferential Allotment	69,21,940	--
30.06.1995	4,17,000	10	Preferential Allotment	73,38,940	--
29.03.1996	59,41,060	10	Preferential Allotment	1,32,80,000	--
28.12.1996	1,00,000	10	Bonus Issue	1,33,80,000	--

FOR, PENNA CEMENT INDUSTRIES LIMITED


BHAVIK PARIKH
COMPANY SECRETARY



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HEMANGI
VYANKATESH VYANKATESH
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MULAOKAR Date: 2025.01.01
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Registered Office
Penna Cement Industries Ltd.
8-3-975, Plot No 128,
Srinagar Colony,
Hyderabad- 500073
Telangana, India

Corporate Office
Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: U26942TG1991PLC013359

**Ambuja
Cement**

adani
Cement

Date: 31st December, 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
Scrip Code: 500425

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Arrangement between Penna Cement Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective Shareholders ("Scheme").

Brief regarding the Scheme being beneficial to Public Shareholders of the Listed Entity and details of changes in value of public shareholders pre and post scheme of arrangements.

For the shareholders of the Transferee Company, the Scheme will result into economies of scale and consolidation of opportunities will improve profitability and enhance overall shareholders value.

Upon the Scheme becoming effective, the equity shares of the Transferor Company held by the Transferee Company (either directly or through nominees) on the Effective Date shall stand cancelled without any further application, act or deed. Further, the investment in the equity shares of the Transferor Company, appearing in the books of accounts of the Transferee Company shall, without any further act or deed, stand cancelled. It is clarified that no new shares shall be issued nor payment shall be made in cash whatsoever by the Transferee Company in lieu of cancellation of such equity shares of the Transferor Company.

For the shareholders of Transferor Company (except Transferee Company), the Scheme provides for payment of cash consideration against the equity shares held by them as on record date at fair value. Further, being the majority shareholder of the Company, the Scheme offers opportunity to the Transferee Company to consolidate its group structure and achieve synergies.

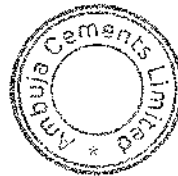
Accordingly, the Scheme will be beneficial to public shareholders of the listed entity i.e. Ambuja Cements Limited. The details of change in public shareholders pre and post Scheme are given in detail as per point no. 6.

For, Ambuja Cements Limited


Manish Mishra

Company Secretary & Compliance Officer

Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
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Cement**

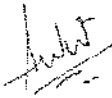
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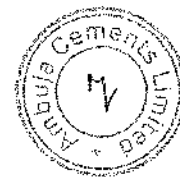
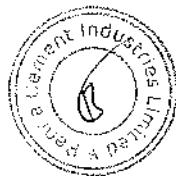
COMPLIANCE CERTIFICATE

In respect of the proposed scheme of arrangement between Penna Cement Industries Limited ("PCIL") and Ambuja Cement Limited ("Ambuja"), we hereby certify the following:

1. The taxation related provisions are outlined in clause 2.9 of the proposed scheme, as:
 - All the properties and liabilities of the transferor company become the properties and liabilities of the transferee company.
 - The transfer is on a going concern basis.
 - Shareholders other than the transferee company will be paid consideration in cash in-lieu of their shares in the transferor company.
2. Ambuja do not have any unabsorbed losses or unabsorbed depreciation as on the date of the proposed merger. PCIL has an unabsorbed depreciation of Rs 325,45,05,174 as on 31 March 2024.
3. Clause 2.5 of the proposed scheme outlines the accounting treatment in the books of the transferee company.
4. Any other conditions/ requirements prescribed under the Income Tax Act, 1961, if applicable, for the proposed merger will be duly complied with.

This certificate is being issued for the purpose of obtaining the necessary approvals and sanction of the proposed merger scheme from the National Company Law Tribunal (NCLT).

<p>Authorized Signatory</p> <p>Ankit Gandhi</p> <p>Head Taxation - Direct</p> <p>Date: 24 December 2024</p> <p>Place: Ahmedabad</p>	 <hr style="width: 20%; margin: auto;"/>
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Ambuja Cements Limited
 Registered Office:
 Adani Corporate House
 Sheatigram, S. G. Highway, Khodiyar,
 Ahmedabad - 382 421, Gujarat, India
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**Ambuja
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ADDITIONAL REQUIREMENTS – ANNEXURE M (PART B)

Sr. No.	Scheme of Arrangement	Remarks	Annexure
1	Graphical Presentation	Attached	Annexure – M1
2	Background of all the entities involved in the scheme. (Shall include Name, Address, Business, recent major developments w.r.t corporate structure, business lines, etc)	Attached	Annexure – M2
3	Detailed Objective of the Scheme	<p>The Scheme of Arrangement between Penna Cement Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) and their respective Shareholders pursuant to the provisions of Sections 230 – 232 and / or other applicable provisions of the Act will enable the transferee Company to absorb the business of the Transferor Company to carry business operations more effectively and beneficially.</p> <p>Further the detailed objective of the Scheme is described in the Scheme attached at Point 1 of this application.</p>	-
4	Detailed Rationale of the Scheme	<p>The detailed rational of the Scheme is as under:</p> <ol style="list-style-type: none"> 1. The Transferee Company with effect from August 16, 2024 has become the promoter of the Transferor Company. As 	

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**Ambuja
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**adani
Cement**

Sr. No.	Scheme of Arrangement	Remarks	Annexure
		<p>both the companies are under the same line of business, the amalgamation will enable the Transferee Company to absorb the business of the Transferor Company completely for carrying on more effectively and beneficially.</p> <p>2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation.</p> <p>3. The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value.</p> <p>4. The amalgamation will lead to reduction and rationalisation of multiple entities in the group.</p>	

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Sr. No.	Scheme of Arrangement	Remarks	Annexure
5	Existing, Proposed and Resultant structure of entities involved in the scheme.	Pursuant to the proposed scheme, the transferor company will be merged into the transferee company and the transferor company will cease to exist. The detailed Shareholding Pre and Post Amalgamation (on fully diluted basis) is attached to Point 6 of this application.	-
6	Existing and Proposed Capital Structure (shareholding pattern) of entities involved in the scheme including value in terms of net worth, changes in pre-post promoter/public shareholding, etc.	The detailed Shareholding Pre and Post Amalgamation (on fully diluted basis) is attached to Point 6 of this application and Net Worth Certificate Pre and Post Amalgamation of Transferor and Transferee Company is attached at Point 22 of this Application.	-
7	Pre and Post scheme net-worth of the Companies involved in the scheme.	Net Worth Certificate Pre and Post Amalgamation of Transferor and Transferee Company is attached to Point 22 of this Application.	Annexure - M3
8	Key points of the scheme including terms of the consideration proposed in the scheme.	The entire draft scheme of Arrangement of Penna Cement Industries Limited (Transferor Company) with Ambuja Cements Limited (Transferee Company) and their respective Shareholders is attached to Point 1 of this application which contains all the key points of the Scheme.	-
9.	Brief steps involved in the Scheme of Amalgamation.	Attached	Annexure - M4
10.	In case unlisted company is involved in the Scheme please	The detailed Shareholding of Transferor and Transferee	-

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Sr. No.	Scheme of Arrangement	Remarks	Annexure
	provide calculation that the percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "merged" company on a fully diluted basis shall not be less than 25%	Company is attached at Point 6 of this application. Further, it may be noted that the eligible shareholders (other than the Transferee Company) will be entitled for Cash Consideration for the equity shares held by them as on record date (as defined in the scheme) of the Transferor Company. So, there will be no dilution in the Public Shareholding post the scheme becoming effective in the Listed Entity (Transferee Company).	
11	Kindly confirm if there is any reclassification of promoter and promoter group pursuant to the Scheme and the same is in compliance with the applicable SEBI Regulations.	No, there is no such reclassification of Promoter and Promoters Group pursuant to the Scheme.	-
12	In case valuation is not applicable, provide detailed rationale for the share exchange derived by the Company.	The Valuation report along with its annexure and working is attached at Point 2 of this application.	-

For, Ambuja Cements Limited

Manish Mistry

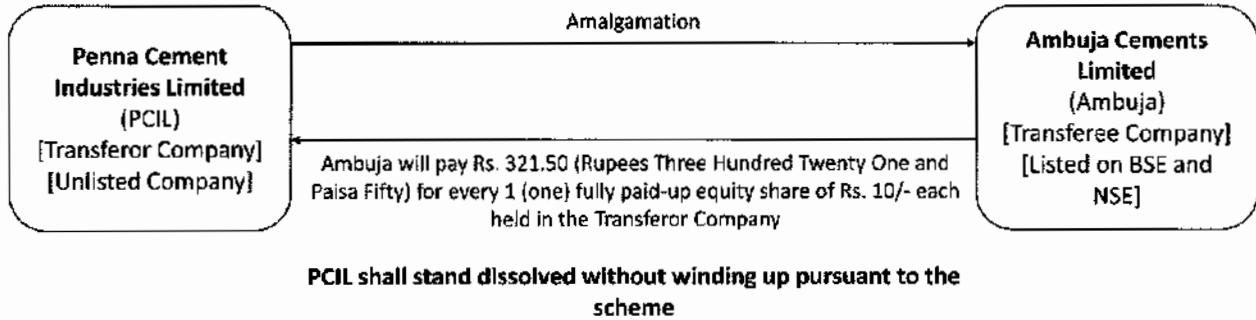
Manish Mistry
Company Secretary & Compliance Officer



Ambuja Cements Limited
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S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
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CIN: L26942GJ1981PLC004717

Annexure M1

Scheme of Arrangement between Penna Cement Industries Limited and Ambuja Cements Limited and their respective Shareholders



Note:- Penna Cement Industries Limited (PCIL) is a subsidiary of Ambuja.



Annexure M2

**Ambuja
Cement**

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Background of entities involved in the scheme.

Ambuja Cements Limited (Transferee Company)

Sr.	Particulars	Remarks
1.	Name of the Company	Ambuja Cements Limited
2.	Exchange(s) Listed on	- BSE Limited - National Stock Exchange of India Limited
3.	Address	Adani Corporate House Shantigram, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
4.	Business/ Business Line	The Transferee Company is among the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practises since it started its operations.
5.	Recent major developments w.r.t corporate structure	Post 30 th September, 2024 there are no major developments w.r.t corporate structure. The Company has vide its intimation dated 22 nd October, 2024 informed the Stock Exchange about acquisition of 37.90% share capital from the promoters / promoter group and 8.90% from certain public shareholders of Orient Cement Limited through share purchase agreements.

For, Ambuja Cements Limited

Manish Mistry
Company Secretary & Compliance Officer

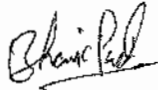
Ambuja Cements Limited
Registered Office:
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S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
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CIN: L26942GJ1981PLC004717

Background of all the entities involved in the scheme.

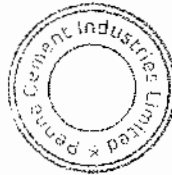
Penna Cement Industries Limited (Transferee Company)

Sr.	Particulars	Remarks
1.	Name of the Company	Penna Cement Industries Limited
2.	Exchange(s) Listed on	Not Listed
3.	Address	8-3-975, Plot No 128, Srinagar Colony, Srinagar Colony, Hyderabad, Khairatabad - 500073, Telangana, India,
4.	Business/ Business Line	The Company is engaged in the business of manufacturing and selling of cement and cement related products.
5.	Recent major developments w.r.t corporate structure	Post 30 th September, 2024 there is no major developments w.r.t corporate structure.

FOR, PENNA CEMENT INDUSTRIES LIMITED



**BHAVIK PARIKH
COMPANY SECRETARY**



Registered Office
Penna Cement Industries Ltd.
8-3-975, Plot No 128,
Srinagar Colony,
Hyderabad- 500073
Telangana, India

Corporate Office
Adani Corporate House
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Khodiyar, Ahmedabad – 382421
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Ph +91 79-2656 5555

CIN: U26942TG1991PLC013359

Annexure M3

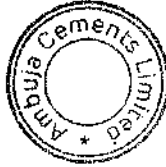
Pre and Post scheme Net-worth of the Companies involved in the scheme

Rs. In Cores

Particulars	Ambuja Cements Limited		Penna Cement Industries Limited	
	Pre - Scheme	Post - Scheme	Pre - Scheme	Post - Scheme
Equity	492.62	492.62	133.80	-
Other Equity	45432.15	45376.79	2979.34	-
Net-worth	45924.77	45869.41	3113.14	-

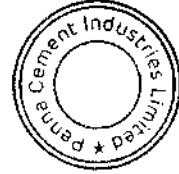
For, Ambuja Cements Limited


Manish Mistry
Company Secretary



For, Penna Cement Industries Limited


Bhavik Parikh
Company Secretary



**Ambuja
Cement**

Annexure M4

adani
Cement

Following are the tentative steps involved in the proposed Scheme of Arrangement

Steps	Particulars
Step 1	Board, Audit and Independent Directors Meeting for approving the documents relating to Amalgamation.
Step 2	Filing of Application with Stock Exchanges under Reg. 37 of SEBI (LODR) Regulations, 2015 for obtaining NOC.
Step 3	SEBI / Stock Exchanges to provide No observations Letter
Step 4	Filing of application with NCLT
Step 5	NCLT to pass order convening the meeting of Shareholders and Creditors
Step 6	To hold NCLT convened Shareholders and Creditors Meeting
Step 7	Obtain final approval from NCLT
Step 8	Filing of NCLT order with RoC, Stock Exchanges, SEBI etc



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 S. G. Highway, Khodiyar,
 Ahmedabad - 382 421, Gujarat, India
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 www.ambujacement.com
 CIN: L26942GJ1981PLC004717



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PENNA CEMENT INDUSTRIES LIMITED AT ITS MEETING HELD ON TUESDAY, DECEMBER 17, 2024 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN PENNA CEMENT INDUSTRIES LIMITED (TRANSFEROR COMPANY) WITH AMBUJA CEMENTS LIMITED (TRANSFeree COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

Background:

The proposed Scheme of Arrangement of Penna Cement Industries Limited (hereinafter referred to as the "Penna" or "Transferor Company") with Ambuja Cements Limited (hereinafter referred to as the "Ambuja" or the "Company", or "Transferee Company") as the context may admit) (hereinafter referred to as the "Scheme") under Sections 230 to 232 and other applicable provisions of Companies Act, 2013 (hereinafter referred to as the "Act") and rules made thereunder, inter-alia, provides for amalgamation of Penna with Ambuja, with effect from the Appointed Date i.e. August 16, 2024.

The Scheme is proposed to be effective from the Appointed Date and operative from the Effective Date (as defined in the Scheme) and was approved by the Board of Directors at its meeting held on Tuesday, 17th December 2024.

1. As per provisions of Section 232(2)(c) of the Act requires that the directors of the Transferor Company to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, and to lay out fair valuation report, specifying any special valuation difficulties, if any.
2. This report of the Board is accordingly being made in pursuance of the requirements of Sections 232(2)(c) of the Act.
3. The following documents, were placed before the Board:
 - a) A draft of the proposed Scheme.
 - b) Fair Valuation Report dated December 17, 2024 issued by BDO Valuation Advisory LLP, Registered Valuer, (IBBI Registration No. IBBI/RV/06/2018/10500), pursuant to the provisions of Section 247 of the Act, stipulating inter alia the methodology adopted and the valuation arrived at in relation to the amalgamation of the Transferor Company with the Transferee Company.
 - c) Fairness opinion dated December 17, 2024, issued by Vivro Financial Services Private Limited, SEBI registered Merchant Bankers, to the Transferor Company, providing the fairness opinion on Fair Equity Valuation Report of BDO Valuation Advisory LLP, registered valuer, in relation to the amalgamation of the Transferor Company with the Transferee Company.

Registered Office
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8-3-975, Plot No 128,
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www.pennacement.com

Corporate Office
Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
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- d) Draft Auditors' Certificate, issued by the Statutory Auditors of the Transferor Company, to the effect that the accounting treatment prescribed in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act, read with applicable rules and/or the accounting standards and principles.
- e) Report of the Audit Committee dated December 17, 2024, recommending the Scheme inter-alia to the Board for approval.
- f) Other presentations, documents and information made to/furnished before the Board pertaining to the draft Scheme.

Effect of the proposed Scheme

1. Shareholders (promoter and non-promoter)

Upon the Scheme becoming effective, the equity shareholders of the Transferor Company (other than the Transferee Company) to the extent of the equity shares held by it in the Transferor Company, shall be paid cash consideration in the manner as stipulated in Clause 2.3 of the Scheme.

Further, under the Scheme, the resultant authorized share capital of the Transferor Company, shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company in the manner as stipulated in Clause 2.8 of the Scheme.

Thus, under the Scheme, an arrangement is sought to be entered into between the Transferor Company and its equity shareholders.

2. Optionally Convertible Debentures

The optionally convertible debentures (equity instrument) issued by the Transferor Company to the Transferee Company shall stand discharged and cancelled and cease to operate and come to an end as stipulated under Clause 2.1.2 (xxix) of the Scheme.

Thus, under the Scheme, an arrangement is sought to be entered into between the Transferor Company and its sole optionally convertible debenture holder.

3. Creditors

The Scheme does not contemplate any arrangement with the creditors of the Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Transferor Company. The liability towards the creditors of the Transferor Company is neither being reduced nor being extinguished. The interest of the creditors of the Transferor Company would in no way be affected by the Scheme.

Registered Office

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Gujarat, India
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CIN: U26942TG1991PLC013359

Further, as on date, the Transferor Company has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

As on date, the Transferor Company has no outstanding debentures (having any contractual obligation to deliver cash or another financial asset) and therefore, the effect of the Scheme on any such debenture holder(s) or debenture trustee(s) does not arise.

As on date, the Transferor Company has no outstanding public deposits and therefore, the effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

4. Employees, Directors and Key Managerial Personnel

As stated in clause 2.1.2 (xxiii) of the Scheme and with effect from the Effective Date, all the staff and employees of the Transferor Company, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, and, subject to the provisions of the Scheme, on terms and conditions not less favorable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company. In these circumstances, the rights of the staff and employees of the Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. In these circumstances, the directors and key managerial personnel of the Transferor Company shall cease to be the directors and key managerial personnel of the Transferor Company.

None of the directors and key managerial personnel (as defined under the Act and the rules framed thereunder) of the Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the said directors, key managerial personnel and their respective relatives may be holding shares in the Transferee Company and/or to the extent that the said directors, key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate, trustee and/or beneficiaries of trust that hold shares in the Transferee Company, if any. None of the directors, key managerial personnel of the Transferor Company or their relatives are holding more than two per cent. of the paid-up equity share capital of the Transferor Company and/or the Transferee Company.

Registered Office

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Valuation Reports:

The Transferor Company had obtained the valuation report from BDO Valuation Advisory LLP wherein the fair value per share of Transferor Company arrived at Rs. 315.20/-. The Transferee Company had obtained the valuation report from GT Valuation Advisories Private Limited within the estimated value of per share of Transferor Company arrived at Rs. 309.20/-.

The Board reviewed the valuation reports of both the Companies and after due discussion approved the cash consideration of Rs. 321.50/- per share to be paid to the eligible shareholders of Transferor Company (except shares held by Transferee Company in Transferor Company) in order to align the share price paid by Transferee Company at the time of acquisition of Transferor Company on 16th August 2024.

No special valuation difficulties were reported by the valuers.

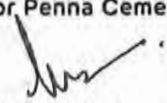
Adoption of the Report by the Board

The Board has adopted this report after noting and considering the information set forth in this report.

Conclusion

While deliberating the Scheme, the Board has considered its impact on the shareholders, key managerial personnel, promoters and non-promoter shareholders, directors, creditors and employees. The Scheme is in the best interest of the shareholders, key managerial personnel, promoters and non-promoter shareholders, directors, creditors and employees of the Company and there shall be no prejudice caused to them in any manner by the Scheme.

**By order of the Board
For Penna Cement Industries Limited**


**Kajal Saxena
Chairperson & Director
DIN: 10744634**



**Date: December 17, 2024
Place: Ahmedabad**

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CIN: U26942TG1991PLC013359



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AMBUJA CEMENTS LIMITED AT ITS MEETING HELD ON TUESDAY, DECEMBER 17, 2024 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN PENNA CEMENT INDUSTRIES LIMITED AND AMBUJA CEMENTS LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

Background

The proposed Scheme of Arrangement of Penna Cement Industries Limited (hereinafter referred to as the "**Penna**" or "**Transferor Company**") with Ambuja Cements Limited (hereinafter referred to as the "**Ambuja**" or the "**Company**", or "**Transferee Company**") as the context may admit) (hereinafter referred to as the "**Scheme**") under Sections 230 to 232 and other applicable provisions of Companies Act, 2013 (hereinafter referred to as the "**Act**") and rules made thereunder, *inter-alia*, provides for amalgamation of Penna with Ambuja, with effect from the Appointed Date i.e. **August 16, 2024**.

The Scheme is proposed to be effective from the Appointed Date and operative from the Effective Date (as defined in the Scheme) and was approved by the Board of Directors at its meeting held on Tuesday, December 17, 2024.

1. As per provisions of Section 232(2)(c) of the Act requires that the Directors of Transferee Company to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, and to lay out fair valuation report, specifying any special valuation difficulties, if any.
2. This report of the Board is accordingly being made in pursuance of the requirements of Sections 232(2)(c) of the Act.
3. The following documents were placed before the Board:
 - a) A draft of the proposed Scheme.
 - b) Fair valuation report dated December 17, 2024 issued by GT Valuation Advisors Private Limited, Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2020/134), pursuant to the provisions of Section 247 of the Act, stipulating inter alia the methodology adopted and the valuation arrived in relation to the amalgamation of Penna with Ambuja.
 - c) Fairness Opinion dated December 17, 2024 issued by IDBI Capital Markets and Securities Limited, SEBI registered Merchant Bankers, to the Ambuja, providing the fairness opinion on Fair Valuation Report of GT Valuation Advisors Private Limited, registered valuer, in relation to the amalgamation of Penna with Ambuja.

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S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

- d) Draft Auditors' Certificate dated December 17, 2024 was issued by the Statutory Auditors of the Company, to the effect that the accounting treatment prescribed in the Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 with respect to Accounting Standards.
- e) Report of the Audit Committee dated December 17, 2024, recommending the Scheme inter-alia to the Board for approval.
- f) Other presentations, documents and information made to/furnished before the Board pertaining to the draft Scheme.

Effect of the proposed Scheme

1. Shareholders (promoter and non-promoter)

Upon the Scheme becoming effective, the equity shareholders of the Transferor Company (other than the Transferee Company) to the extent of the equity shares held by it in the Transferor Company, shall be paid cash consideration in the manner as stipulated in Clause 2.3 of the Scheme.

Further, under the Scheme, the resultant authorized share capital of the Transferor Company shall stand transferred to and be amalgamated / combined with the authorized share capital of the Transferee Company in the manner as stipulated in Clause 2.8 of the Scheme.

Thus, under the Scheme, an arrangement is sought to be entered into between the Transferee Company and its equity shareholders.

2. Creditors

The Scheme does not contemplate any arrangement with the creditors of the Transferee Company. No compromise is offered under the Scheme to any of the creditors of the Transferee Company. The liability towards the creditors of the Transferee Company is neither being reduced nor being extinguished. The interest of the creditors of the Transferee Company would in no way be affected by the Scheme.

Further, as on date, the Transferee Company has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

As on date, the Transferee Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holder(s) or debenture trustee(s) does not arise.

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As on date, the Transferee Company has no outstanding public deposits and therefore, the effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

3. *Employees, Directors and Key Managerial Personnel*

Under the Scheme, no rights of the staff and employees of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company shall continue on the same terms and conditions on which they were engaged by the Transferee Company.

None of the directors and key managerial personnel (as defined under the Act and the rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that one of the key managerial personnel of the Transferee Company, namely, Mr. Manish Mistry, is one of the nominee shareholders of the Transferor Company and/or except to the extent that the said directors, key managerial personnel and their respective relatives may be holding shares in the Transferee Company and/or to the extent that the said directors, key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate, trustee and/or beneficiaries of trust that hold shares in the Transferee Company, if any.

None of the directors, key managerial personnel of the Transferee Company or their relatives are holding more than two per cent. of the paid-up equity share capital of the Transferor Company and/or the Transferee Company.

Valuation Reports

1. The Board was informed that acquisition of PCIL by Ambuja on August 16, 2024 was executed at a price of Rs.321.50/- per share and accordingly, to align with the same, the Board considered and approved fair value per equity share of Rs.321.50/- which is to be paid as cash consideration by Ambuja to the eligible shareholders of PCIL under the proposed Scheme.
2. No special valuation difficulties were reported by the valuers.

Adoption of the Report by the Board

The Board has adopted this report after noting and considering the information set forth in this report.

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**Ambuja
Cement**

adani
Cement

Conclusion

While deliberating the Scheme, the Board has considered its impact on the shareholders (promoter and non-promoter shareholders), key managerial personnel, directors, creditors and employees.

In the opinion of the Board, the Scheme is in the best interest of the shareholders (promoter and non-promoter shareholders), key managerial personnel, directors, creditors and employees of the Company and there shall be no prejudice caused to them in any manner by the Scheme.

**By order of the Board
For Ambuja Cements Limited**



**Gautam S Adani
Chairman
DIN: 00006273**



**Date: December 17, 2024
Place: Ahmedabad**

Ambuja Cements Limited
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SUMMARY OF VALUATION REPORT
PENNA CEMENT INDUSTRIES LIMITED (TRANSFEROR COMPANY)
AND
AMBUJA CEMENTS LIMITED (TRANSFeree COMPANY)
INCLUDING THE BASIS OF VALUATION

1. Penna Cement Industries Limited ("PCIL" or the Transferor Company) appointed M/s. BDO Valuation Advisory LLP, a registered valuer (IBBI Registration No. IBBI/RV/06/2018/10500), to conduct a fair valuation of PCIL in connection with the proposed scheme of arrangement with Ambuja Cements Limited ("Ambuja" or the Transferee Company). BDO issued its valuation report dated 17th December 2024. To ensure alignment, BDO consulted with GT Valuation Advisors Private Limited ("GT"), the registered valuer appointed by Ambuja, and both firms discussed their respective methodologies and findings to reach a consensus on the valuation.

Subsequently, BDO issued an addendum to its original valuation report. The initial valuation was based on audited financials for the period 1st April 2024 to 15th August 2024 and limited review financials for 16th August 2024 to 30th September 2024. After the full audited financial statements for the period 1st April 2024 to 30th September 2024 became available, BDO tested its valuation against the updated data and confirmed that there was no change in the fair value of PCIL's equity shares as stated in the original report.

2. M/s. Vivro Financial Services Private Limited ("Vivro"), Merchant Banker, was appointed to provide an independent opinion on the fairness of the valuation recommended by BDO for the proposed scheme of arrangement between PCIL and Ambuja. Vivro reviewed BDO's valuation report and the draft scheme and conducted its own independent analysis. In its report dated 17th December 2024, Vivro opined that the valuation recommended by BDO was fair from a financial perspective.

Subsequently, Vivro issued an addendum to its original fairness opinion on 3rd March 2025. In this addendum, Vivro confirmed that it had considered the addendum issued by BDO on the same date, which stated that there was no change in the value of PCIL's equity shares after incorporating the audited financials for the period from 1st April 2024 to 30th September 2024. Accordingly, Vivro reaffirmed vide addendum to the fairness opinion dated 3rd March 2025 that there was no change in its fairness opinion issued on 17th December 2024.

3. Ambuja engaged GT Valuation Advisors Private Limited ("GT") (IBBI No.: IBBI/RV-E/05/2020/134), registered valuer for carrying out fair valuation in the matter of Scheme of Arrangement of PCIL with Ambuja. GT issued its valuation report dated 17th December 2024. For the purpose of arriving at the valuation, GT had approached BDO, Valuer appointed by PCIL and both the valuers have discussed with each other their findings, methodology and approach to arrive at a consensus on recommendation of share exchange ratio.



Subsequently, GT issued an addendum to its original valuation report. The initial valuation was based on audited financials for the period 1st April 2024 to 15th August 2024 and limited review financials for 16th August 2024 to 30th September 2024. After the full audited financial statements for the period 1st April 2024 to 30th September 2024 became available, GT tested its valuation against the updated data and confirmed that there was no change in the fair value of PCIL's equity shares as stated in the original report.

4. M/s. IDBI Capital Market & Securities Limited (IDBI), Merchant Banker, was appointed to provide an independent opinion on the fairness of the valuation recommended by GT for the proposed scheme of arrangement between PCIL and Ambuja. IDBI reviewed GT's valuation report and the draft scheme and conducted its own independent analysis. In its report dated 17th December 2024, IDBI opined that the valuation recommended by GT was fair and reasonable.

Subsequently, IDBI issued an addendum to its original fairness opinion on 3rd March 2025. In this addendum, IDBI confirmed that it had considered the addendum issued by GT on the same date, which stated that there was no change in the value of PCIL's equity shares after considering the audited financials for the period from 1st April 2024 to 30th September 2024. Accordingly, IDBI reaffirmed vide addendum to the fairness opinion dated 3rd March 2025 that there was no change in its fairness opinion issued on 17th December 2024.

5. BDO carried out independent analysis using, generally accepted valuation methodologies in arriving at the valuation for the Scheme of Arrangement between PCIL and Ambuja. The approach adopted by the registered valuer determining the same is summarized as under:

Income Approach:

The Income Approach involved the Discounted Cash Flow (DCF) Method, which estimates the present value of future free cash flows using a discount rate (WACC or Cost of Equity), factoring in business risks and growth potential.

Market Approach:

Comparable Transactions Multiple (CTM) Method benchmarks against prices paid in recent comparable transactions.

The Comparable Companies Multiple (CCM) Method derives value from multiple derivatise from valuations of comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyer and informed seller, incorporate all factors relevant to valuation.

In conclusion, the fair value of PCIL share was derived at Rs. 315.20/- per share based on the weights assigned to DCF method, CTM method and CCM method.



6. GT carried out independent analysis using, generally accepted valuation methodologies in arriving at the valuation for the Scheme of Arrangement between PCIL and Ambuja. The approach adopted by the registered valuer determining the same is summarized as under:

Comparable Transactions Multiple (CTM) Method:

It involves analyzing recent acquisitions of similar companies. This method was deemed relevant given the context of the proposed transaction, and GT identified a few suitable transactions involving sizable stake acquisitions by existing players.

Discounted Cash Flow (DCF) Method:

DCF method was also used, specifically the Free Cash Flow to Firm (FCFF) approach. This method estimates the present value of projected free cash flows based on financial projections provided by PCIL's management. It is considered a robust tool for capturing the company's growth and cash-generating potential.

In conclusion, the fair value of PCIL share was derived at Rs. 309.20/- per share based on the weights assigned to Discounted Cash Flow (DCF) Method and Comparable Transmission Method (CTM).

7. No special valuation difficulties were found by the valuer, The valuation report and the fairness opinion as placed, were approved by the Board of Directors of Ambuja and PCIL.

For, Penna Cement Industries Limited

For, Ambuja Cements Limited


Kajal Saxena
Director
DIN: 10744634




Manish Mistry
Company Secretary





T MOHAN & ASSOCIATES
Chartered Accountants

Plot # 87 & 88, Flat # 201
Panduranga Hills, Sainagar Road
Pragathi Nagar, Hyderabad - 500 090
Mobile : +91-9177105860, 9892530289
E-mail : tmassociates.ca@gmail.com

Independent Auditor's Review Report on unaudited standalone interim financial Information

To
The Board of Directors of
Ms Penna Cement Industries Limited
8-3-975, Plot No 128, Srinagar Colony, Khairatabad,
Hyderabad, Telangana, India, 500073.

Introduction

1. We have reviewed the accompanying statement of unaudited Standalone Interim Financial Information of M/s Penna Cement Industries Limited ("the company") for the quarter ended 30th September 2025 ("the Statement") attached herewith. These Standalone financial Information have been prepared by the company to facilitate their incorporation into the interim financial Information of Ambuja Cements Limited (ACL). ACL subsequently publishes its consolidated financial Information in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The company's Management is responsible for the preparation and presentation of the Standalone Interim Financial Information of the Company in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this Standalone Interim Financial Information based on our review.

Scope of Review

3. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Standalone Interim Financial Information Performed by the Independent Auditor of the Entity". A review of Standalone Interim Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, does not present fairly, in all material respects, in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.





T MOHAN & ASSOCIATES
Chartered Accountants

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E-mail ; tmassociates.ca@gmail.com

Restriction on Distribution and Use

5. This Standalone Interim Financial Information is prepared by the Company for the purpose of consolidation of the same with M/s. Ambuja Cements Limited (ACL). As a result, the standalone interim financial information may not be suitable for any other purpose. Our report is intended solely for the above-mentioned purpose and should not be distributed to or used by parties other than the parties mentioned above without our prior written consent.

Place: Hyderabad
Date: 29-10-2025

For T MOHAN & ASSOCIATES
Chartered Accountants
Firm Registration No. 012482S



**T MOHAN
REDDY** Digitally signed by T
MOHAN REDDY
Date: 2025.10.29
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MOHAN REDDY T
Partner
Membership No. 239635
UDIN: 25239635BMKZRN9698

Penna Cement Industries Limited
Standalone Balance Sheet as at September 30, 2025

Particulars	As at September 30, 2025 ₹ in Crore	As at March 31, 2025 ₹ in Crore
A. ASSETS		
1) Non-current assets		
a) Property, plant and equipment	1,800.32	1,870.40
b) Right of use assets	180.58	215.43
c) Capital work-in-progress	313.18	220.05
d) Intangible assets	0.18	0.12
e) Financial assets		
(i) Investments in subsidiaries	476.43	476.43
(ii) Investments	2.30	2.30
(iii) Other financial assets	107.20	-
f) Other non-current assets	4.80	72.48
Total Non-current assets	2,884.99	2,857.20
2) Current assets		
a) Inventories	662.14	322.53
b) Financial assets		
(i) Trade receivables	138.20	220.59
(ii) Cash and cash equivalents	2.82	102.55
(iii) Bank balances other than cash and cash equivalents	0.29	63.05
(iv) Other financial assets	136.39	141.54
c) Other current assets	187.28	182.56
d) Current tax asset (net)	6.14	2.92
Total Current assets	1,133.26	1,035.75
	1,133.26	1,035.75
TOTAL - ASSETS	4,018.25	3,892.95

Penna Cement Industries Limited
Standalone Balance Sheet as at September 30, 2025

Particulars	As at September 30, 2025 ₹ in Crore	As at March 31, 2025 ₹ in Crore
B. EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	133.80	133.80
b) Other equity	2,774.22	2,765.29
Total Equity	2,908.02	2,899.09
Liabilities		
1) Non-current liabilities		
a) Financial liabilities		
(i) Lease liabilities	100.51	75.49
(ii) Other financial liabilities	14.13	21.43
b) Provisions	3.82	7.18
Total Non-current liabilities	118.46	104.10
2) Current liabilities		
a) Financial liabilities		
(i) Lease liabilities	24.42	63.80
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	14.46	33.33
Total outstanding dues of creditors other than micro and small enterprises	814.08	416.38
(iii) Other financial liabilities	27.18	249.47
b) Other current liabilities	107.43	125.88
c) Provisions	4.20	0.90
Total Current liabilities	991.77	889.77
Total Liabilities	1,110.23	993.87
TOTAL - EQUITY AND LIABILITIES	4,018.25	3,892.95

As per our report of even date attached

For T Mohan & Associates
Chartered Accountants
ICAI Firm Registration No. 012482S
T MOHAN REDDY
Digitally signed by T MOHAN REDDY
Date: 2025.10.29 21:02:00 +05'30'
Mohan Reddy T
Partner
Membership No. 239635

Hyderabad
Date : October 29, 2025

**For and on behalf of the Board of Directors of
Penna Cement Industries Limited,**

SUKURU RAMARAO
Digitally signed by SUKURU RAMARAO
Date: 2025.10.29 20:01:22 +05'30'
Sukuru Ramarao
Additional Director
DIN: 08846591

Ahmedabad
Date : October 29, 2025

KAJAL SAXENA
Digitally signed by KAJAL SAXENA
Date: 2025.10.29 20:02:50 +05'30'
Kajal Saxena
Additional Director
DIN: 10744634

Penna Cement Industries Limited
Standalone Statement of Profit and Loss for the period ended September 30, 2025

Particulars	For the Period ended	For the Year ended
	September 30, 2025	March 31, 2025
	₹ in Crore	₹ in Crore
1 INCOME		
a) Revenue from operations	1,246.33	1,456.44
b) Other income	3.10	15.34
Total Income (a+b)	1,249.43	1,471.78
2 EXPENSES		
a) Cost of materials consumed	320.04	427.14
b) Changes in inventories of finished goods and work-in-progress	(44.26)	(81.32)
c) Employee benefits expense	39.61	113.94
d) Finance costs	5.85	349.03
e) Depreciation and amortisation expense (net)	110.71	188.56
f) Power and fuel	562.95	777.71
g) Freight and forwarding expense	70.55	320.49
h) Other expenses	176.65	433.77
	1,242.10	2,529.33
Captive consumption of cement	-	(0.03)
Total Expenses	1,242.10	2,529.29
3 Profit before exceptional items and tax (1-2)	7.33	(1,057.51)
4 Exceptional items - Income	-	-
5 Profit before tax (3-4)	7.33	(1,057.51)
6 Tax expense		
a) Current tax (net)	-	-
b) Tax relating to earlier years (net)	(0.21)	(2.86)
c) MAT Credit reversal	-	33.53
d) Deferred tax charge/(income)	-	(16.48)
Total tax expenses	(0.21)	14.19
7 Profit after tax (5-6)	7.54	(1,071.71)
8 Other comprehensive (loss)/income (OCI)		
Items that will not be reclassified to profit and loss in subsequent period:		
(i) Re-measurement (loss)/gain on defined benefit plans	1.39	2.36
(ii) Income tax effect on above	-	-
Other comprehensive (loss)/income for the period/year, (net of tax)	1.39	2.36
9 Total comprehensive income / (loss) for the period/year (net of tax) (7+8)	8.93	(1,069.35)
10 Earnings per equity share of ₹10 each:		
Basic ₹	0.56	(80.10)
Diluted ₹	0.56	(80.10)

As per our report of even date attached

For T Mohan & Associates

Chartered Accountants
ICAI Firm Registration No. 012482S

T MOHAN REDDY Digitally signed by T MOHAN REDDY
Date: 2025.10.29 08:13:40 +05'30'

Mohan Reddy T

Partner

Membership No. 239635

Hyderabad

Date : October 29, 2025

**For and on behalf of the Board of Directors of
Penna Cement Industries Limited,**

SUKURU Digitally signed by
SUKURU RAMARAO
Date: 2025.10.29
20:01:42 +05'30'

Sukuru Ramarao

Additional Director

DIN: 08846591

KAJAL Digitally signed
by KAJAL SAXENA
Date: 2025.10.29
20:03:14 +05'30'

Kajal Saxena

Additional Director

DIN: 10744634

Ahmedabad

Date : October 29, 2025

Penna Cement Industries Limited
Standalone Statement of Cash Flows for the period ended September 30, 2025

Particulars	For the Period ended September 30, 2025	For the Year ended March 31, 2025
	₹ in Crore	₹ in Crore
A. Cash flows from operating activities		
Profit / (Loss) before tax	7.33	(1,057.51)
Adjustments to reconcile profit / loss before tax to net cash flows:		
Depreciation and amortisation expense (net)	110.71	188.56
Profit on sale of property, plant and equipment and Intangible assets (net)	(0.01)	(3.56)
Gain on sale of current financial assets measured at FVTPL	(1.80)	-
Interest income	(1.29)	-
Finance costs	5.85	296.03
Expected credit losses on trade receivables (net)	(0.05)	10.62
Provision for slow and non moving Stores & Spares (net)	(0.56)	-
Other non-cash items	0.18	(11.78)
Exchange loss (net)	5.68	0.47
Operating profit before working capital changes	126.05	(577.17)
Changes in Working Capital:		
Adjustments for Decrease / (Increase) in operating assets:		
Inventories	(339.05)	(9.68)
Trade receivable	82.44	(244.49)
Other financial assets	0.67	(60.17)
Other assets	(1.01)	(55.24)
Adjustments for Increase / (Decrease) in operating liabilities:		
Trade payables	132.16	20.20
Provisions	1.17	(14.08)
Other financial liabilities	(8.39)	110.80
Other liabilities	(18.45)	(2.17)
Cash generated from operations	(24.41)	(832.01)
Income taxes paid (Net of refunds)	(3.01)	(17.08)
Net cash flows used in operating activities	(27.42)	(849.08)
B. Cash flows from investing activities		
Payment made on purchase of Property, plant and equipment and intangible assets (Including capital work-in-progress, capital advances and capital creditors)	(47.32)	(372.31)
Proceeds from sale of Property, plant and equipment and intangible assets	0.01	171.04
Proceeds on sale of units of Mutual Funds (net)	1.80	-
Investment in bank and margin money deposits (having original maturity for more than 3 months)	(2.42)	-
Interest received	1.55	11.78
Net cash flows (used in) investing activities	(46.38)	(189.49)
C. Cash flows from financing activities		
Finance cost paid	(5.88)	(296.03)
Proceeds from issue of instrument entirely equity in nature	-	3,500.00
Payment of principal portion of lease liabilities	(20.05)	128.45
Repayment of long term borrowings	-	(2,193.62)
Net cash flows (used in) / generated from financing activities	(25.93)	1,138.80
Net (decrease) / increase in cash and cash equivalents	(99.73)	100.23
Add: Cash and cash equivalents at the beginning of the year	102.55	2.32
Cash and cash equivalents at the end of the period	2.82	102.55

As per our report of even date attached

For T Mohan & Associates
Chartered Accountants
ICAI Firm Registration No. 012482S

T MOHAN REDDY
Mohhan Reddy T
Partner
Membership No. 239635

Hyderabad
Date : October 29, 2025

**For and on behalf of the Board of Directors of
Penna Cement Industries Limited,**

SUKURU RAMARAO
Digitally signed by
SUKURU RAMARAO
Date: 2025.10.29
DN: cn=SUKURU RAMARAO, o=Penna Cement Industries Limited, ou=Finance, email=sukuru@penna.com

Sukuru Ramarao
Additional Director
DIN: 08846591

Ahmedabad
Date : October 29, 2025

KAJAL SAXENA
Digitally signed
by KAJAL SAXENA
Date: 2025.10.29
20:03:35 +05'30'

Kajal Saxena
Additional Director
DIN: 10744634



T MOHAN & ASSOCIATES
Chartered Accountants

Plot # 87 & 88, Flat # 201
Panduranga Hills, Sainagar Road
Pragathi Nagar, Hyderabad - 500 090
Mobile : +91-9177105860, 9892530289
E-mail : tmassociates.ca@gmail.com

Independent Auditor's Review Report on unaudited consolidated interim financial Information

To
The Board of Directors of
M/s Penna Cement Industries Limited
8-3-975, Plot No 128, Srinagar Colony, Khairatabad,
Hyderabad, Telangana, India, 500073.

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated Interim Financial Information of M/s Penna Cement Industries Limited ("the company") and its subsidiaries (the Company & its subsidiaries) together referred to as "the Group") for the quarter ended 30th September 2025 ('the Statement') attached herewith. These consolidated financial Information have been prepared by the company to facilitate their incorporation into the interim financial Information of Ambuja Cements Limited (ACL). ACL subsequently publishes its consolidated financial Information in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The company's Management is responsible for the preparation and presentation of the Consolidated Interim Financial Information of the Group in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this Consolidated Interim Financial Information based on our review.

Scope of Review

3. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Material Uncertainty Related to Going Concern

4. We draw attention to Note 2.3 in the Standalone Financial Statements of Singha Cement (Pvt) Ltd, which indicates that the company has incurred a net loss of LKR.43,227,340 during the period from 01st July 2025 to 30th September 2025 (for the year ended 31st March 2025 net loss of LKR.102,732,700) and accumulated loss of LKR.2,269,616,569 as at 30th September 2025 (as at 31st March 2025 LKR. 2,179,495,832) and company's net assets are less than half of value of the stated capital which appears to be a serious loss of capital as per section 220 of Companies Act No. 07 of 2007. The company's ability to continue as a going concern depends on the success of its future endeavors and negotiations made on facilities with the parent company. Our conclusion is not modified in respect of this matter. (LKR represents Sri Lankan Rupees)





Plot # 87 & 88, Flat # 201
Panduranga Hills, Sainagar Road
Pragathi Nagar, Hyderabad - 500 090
Mobile : +91-9177105860, 9892530289
E-mail : tmassociates.ca@gmail.com

Conclusion

5. Based on our review nothing has come to our attention that causes us to believe that the accompanying Consolidated Interim Financial Information, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, does not present fairly, in all material respects, in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Disclaimer and Restriction on Distribution and Use

6. This Consolidated Interim Financial Information of the group is prepared by the Company for the purpose of consolidation of the same with M/s. Ambuja Cements Limited (ACL). As a result, the consolidated interim financial information may not be suitable for any other purpose. Our report is intended solely for the above-mentioned purpose and should not be distributed to or used by parties other than the parties mentioned above without our prior written consent.

Place: Hyderabad
Date: 29-10-2025

For T MOHAN & ASSOCIATES
Chartered Accountants
Firm Registration No. 012482S



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REDDY MOHAN REDDY
Date: 2025.10.29
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MOHAN REDDY T
Partner

Membership No. 239635
UDIN: 25239635BMKZRO1721

Penna Cement Industries Limited
Consolidated Balance Sheet as at September 30, 2025

Particulars	As at September 30, 2025 ₹ in Crore	As at March 31, 2025 ₹ in Crore
A. ASSETS		
1) Non-current assets		
a) Property, plant and equipment	2,000.94	2,010.95
b) Right of use assets	194.79	229.55
c) Capital work-in-progress	1,703.73	1,366.05
d) Other Intangible assets	0.92	0.83
e) Financial assets		
(i) Investments	2.30	2.30
(ii) Other financial assets	141.77	61.90
f) Deferred Tax asset	5.24	4.37
g) Other non-current assets	61.70	179.31
Total Non-current assets	4,111.39	3,855.26
2) Current assets		
a) Inventories	664.02	323.53
b) Financial assets		
(i) Trade receivables	138.88	219.28
(ii) Cash and cash equivalents	13.43	143.76
(iii) Bank balances other than cash and cash equivalents	1.59	64.29
(iv) Other financial assets	80.95	85.26
c) Other current assets	392.26	364.62
D) current tax assets	6.15	2.92
Total current assets	1,297.28	1,203.66
3) Non-current assets classified as held for sale	-	-
	1,297.28	1,203.66
TOTAL - ASSETS	5,408.67	5,058.92

Penna Cement Industries Limited
Consolidated Balance Sheet as at September 30, 2025

Particulars	As at September 30, 2025 ₹ in Crore	As at March 31, 2025 ₹ in Crore
B. EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	133.80	133.80
b) Other equity	4,118.21	3,885.27
Total Equity	4,252.01	4,019.07
Liabilities		
1) Non-current liabilities		
a) Financial liabilities		
(i) Lease liabilities	102.61	77.75
(ii) Other financial liabilities	14.13	21.43
b) Provisions	4.53	7.79
Total - Non-current liabilities	121.27	106.97
2) Current liabilities		
a) Financial liabilities		
(i) Lease liabilities	24.86	64.26
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	14.46	33.33
Total outstanding dues of creditors other than micro and small enterprises	814.95	418.16
(iii) Other financial liabilities	125.07	288.79
b) Other current liabilities	51.82	127.42
c) Provisions	4.23	0.92
d) Current tax liabilities (Net)	-	-
Total - current liabilities	1,035.39	932.88
Total - Liabilities	1,156.66	1,039.85
TOTAL - EQUITY AND LIABILITIES	5,408.67	5,058.92

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

For T Mohan & Associates

Chartered Accountants

ICAI Firm Registration No: 012482S

T MOHAN
REDDY

Digitally signed by T
MOHAN REDDY
Date: 2025.10.29
21:03:04 +05'30'

Mohan Reddy T

Partner

Membership No. 239635

Hyderabad

Date : October 29, 2025

**For and on behalf of the Board of Directors of
Penna Cement Industries Limited,**

SUKURU
RAMARAO

Digitally signed by
SUKURU RAMARAO
Date: 2025.10.29
20:04:29 +05'30'

Sukuru Ramarao
Additional Director
DIN: 08846591

KAJAL
SAXENA

Digitally signed by
KAJAL SAXENA
Date: 2025.10.29
20:05:37 +05'30'

Kajal Saxena
Additional Director
DIN:10744634

Ahmedabad

Date : October 29, 2025

Penna Cement Industries Limited
Consolidated Statement of Profit and Loss for the period ended September 30, 2025

Particulars	For the period ended September 30, 2025 ₹ in Crore	For the Year ended March 31, 2025 ₹ in Crore
1 INCOME		
a) Revenue from operations	1,257.94	1,488.96
b) Other income	5.53	27.92
Total Income (a+b)	1,263.47	1,516.88
2 EXPENSES		
a) Cost of materials consumed	331.00	427.14
b) Purchases of stock-in-trade	-	25.40
c) Changes in inventories of finished goods and work-in-progress	(45.08)	(79.39)
d) Employee benefits expense	40.56	115.49
e) Finance costs	9.85	349.66
f) Depreciation and amortisation expense (net)	111.43	190.25
g) Power and fuel	563.06	777.98
h) Freight and forwarding expense	70.81	322.08
i) Other expenses	177.81	452.60
	1,259.44	2,581.22
j) Captive consumption of cement	-	(0.03)
TOTAL EXPENSES	1,259.44	2,581.18
3 Profit before exceptional items and tax (1-2)	4.03	(1,064.30)
4 Exceptional items- Income	-	126.14
5 Profit before tax (5-6)	4.03	(1,190.44)
6 Tax expense		
a) Current tax, net	-	-
b) Tax relating to earlier years (net)	(0.21)	(2.86)
c) Deferred tax charge	(0.91)	(19.75)
d) MAT credit	-	33.53
Total tax expenses	(1.12)	10.92
7 Profit after tax (7-8)	5.15	(1,201.36)
8 Other comprehensive (loss)/income (OCI)		
(i) Items that will not be reclassified to profit and loss in subsequent period:		
(a) Re-measurement (loss)/gain on defined benefit plans	1.50	2.31
(ii) Income tax effect on (a) above	(0.04)	-
(b) Share of Re-measurement (loss) on defined benefit plans of associates and joint ventures (net of tax)	-	-
(ii) Items that will not be reclassified to profit and loss in subsequent period:		
a) Exchnage adjustments on translation of foreign operations	(0.26)	(3.21)
Other comprehensive income / (loss) for the year, (net of tax)	1.20	(0.90)
9 Total comprehensive income for the year (net of tax) (9+10)	6.35	(1,200.46)
10 Earnings per equity share attributable to equity shareholders of the Holding Company of ₹10 each:		
(a) Basic ₹	0.39	(89.79)
(b) Diluted ₹	0.39	(89.79)

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

For T Mohan & Associates
Chartered Accountants
ICAI Firm Registration No: 012482S

T MOHAN
REDDY
Mohan Reddy T
Partner
Membership No. 239635
Hyderabad
Date : October 29, 2025

**For and on behalf of the Board of Directors of
Penna Cement Industries Limited,**

SUKURU
RAMARAO
Sukuru Ramarao
Additional Director
DIN: 08846591

KAJAL
SAXENA
Kajal Saxena
Additional Director
DIN:10744634

Ahmedabad
Date : October 29, 2025

Penna Cement Industries Limited
Consolidated Statement of Cash Flows for the year ended September 30, 2025

Particulars	For the period ended	For the Year ended
	September 30, 2025	March 31, 2025
	₹ in Crore	₹ in Crore
A. Cash flows from operating activities		
Profit before tax	4.03	(1,190.44)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense (net)	111.43	190.25
(Profit) on sale /loss on write off of Property, plant and equipment	(0.01)	6.61
Gain on sale of current financial assets measured at FVTPL	(1.80)	-
Exceptional items	-	126.14
Interest income	(3.20)	(19.26)
Finance costs	9.85	349.66
Expected credit losses on trade receivables (net)	(0.05)	-
Provision for slow and non moving stores & spares (net)	(0.56)	-
Income from Mutual Fund	-	(4.44)
Provision for Doubtful debts	-	10.62
Difference of Exchange translation	0.26	(0.74)
Unrealised exchange (gain) / loss (net)	5.68	(0.51)
Operating profit before working capital changes	125.63	(532.11)
Changes in working capital:		
Adjustments for decrease / (increase) in operating assets:		
Inventories	(339.93)	(7.12)
Trade receivable	80.45	(176.35)
Other financial assets	(0.18)	(42.63)
Other assets	53.33	(175.66)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	131.26	15.19
Provision	1.55	(16.20)
Other financial liabilities	50.18	203.90
Other liabilities	(75.60)	(3.16)
Cash generated from operations	26.69	(734.14)
Income taxes paid (NET of refunds)	(2.98)	(17.08)
Net cash flows generated / (used) from operating activities *	23.71	(751.22)
B. Cash flows from investing activities		
Payment made on purchase of Property, plant and equipment and other Intangible assets (Including capital work-in-progress, capital advances and capital creditors)	(352.77)	(1,232.26)
Proceeds from sale of Property, plant and equipment and other intangible assets	0.01	179.70
Impairment of Goodwill	-	126.14
Proceeds on sale of units of Mutual Funds (net)	1.80	-
Investment in bank and margin money deposits (having original maturity for more than 3 months)	(2.48)	(32.68)
Income from Mutual Fund	-	4.44
Interest received	3.47	10.19
Net cash flows (used in) investing activities	(349.97)	(944.47)
C. Cash flows from financing activities		
Repayment of Borrowings	-	(2,474.22)
Proceeds From issue of Optionally convertible debentures	226.00	4,700.00
Finance Cost paid	(9.85)	(349.66)
Payment of principal portion of lease liabilities	(20.22)	(4.38)
Deposits given as Margin Money for Bank Guarantees	-	(41.79)
Net cash flows Generated financing activities	195.93	1,829.95
Net (decrease) / increase in cash and cash equivalents	(130.33)	134.27
Add: Cash and cash equivalents at the beginning of the year	143.76	9.49
Cash and cash equivalents at the end of the period	13.43	143.76

As per our report of even date attached

For T Mohan & Associates
Chartered Accountants
ICAI Firm Registration No: 012482S

T MOHAN REDDY
Digitally signed by T MOHAN REDDY
Date: 2025.10.29 21:03:38 +05'30'

Mohan Reddy T
Partner
Membership No. 239635
Hyderabad
Date : October 29, 2025

For and on behalf of the Board of Directors of

Penna Cement Industries Limited,

SUKURU RAMARAO
Digitally signed by SUKURU RAMARAO
Date: 2025.10.29 20:06:14 +05'30'

Sukuru Ramarao
Additional Director
DIN: 08846591

KAJAL SAXENA
Digitally signed by KAJAL SAXENA
Date: 2025.10.29 20:06:14 +05'30'

Kajal Saxena
Additional Director
DIN:10744634

Ahmedabad
Date : October 29, 2025

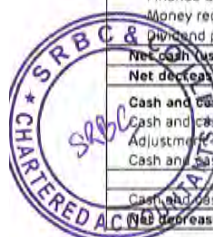
<p style="text-align: center;">AMBUJA CEMENTS LIMITED CIN: L26942GJ19B1PLC004717 Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 Tel No. : +91 79 2656 5555 - Website: www.ambujacement.com - E-mail: investors.relation@adani.com</p>							
Statement of standalone unaudited financial results for the quarter and six months ended September 30, 2025							
Sr. No.	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date figures for the current period	Year to date figures for the previous period	For the year ended
		30/09/2025	30/06/2025	30/09/2024	from 01/04/2025 to 30/09/2025	from 01/04/2024 to 30/09/2024	31/03/2025
		Unaudited (Refer Note - 16)	Unaudited	Unaudited	Unaudited	Unaudited (Refer Note - 16)	Audited
(₹ in crore)							
1	Income						
	a) Revenue from operations (Refer Note B and 19)	5,139.48	5,520.86	4,073.17	10,660.34	8,611.43	19,213.83
	b) Government Grants including duty credits/refunds (Refer Note B and 9)	9.25	(5.16)	155.45	3.09	169.40	373.85
	c) Other income (Refer Note 10)	106.67	493.82	265.00	560.49	685.34	1,899.10
	Total Income	5,255.40	5,968.52	4,493.62	11,223.92	9,466.17	21,486.78
2	Expenses						
	a) Cost of materials consumed	742.28	578.25	514.50	1,420.53	1,055.90	2,526.03
	b) Purchase of stock-in-trade	1,280.21	1,119.63	764.66	2,399.84	1,691.07	3,795.31
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Refer Note 19)	(180.58)	(52.10)	14.35	(232.68)	(182.09)	41.61
	d) Employee benefits expense (Refer Note 20)	149.88	144.55	131.77	294.43	269.93	557.51
	e) Finance costs (Refer Note 12)	50.04	30.33	32.26	80.37	73.13	95.50
	f) Depreciation and amortisation expense (Refer Note 12)	253.67	229.72	239.80	483.39	489.19	1,038.48
	g) Power and fuel (Refer Note 11 and 19)	849.35	1,002.04	800.81	1,851.39	1,815.24	3,606.93
	h) Freight and forwarding expense (Refer Note 12)	1,039.06	1,155.82	870.93	2,194.88	1,889.05	3,932.82
	i) Other expenses (Refer Note 19)	564.16	594.68	451.08	1,158.84	914.32	2,162.10
	Total Expenses	4,748.07	4,902.92	3,820.16	9,650.99	8,016.64	17,756.29
3	Profit before exceptional items and tax (1-2)	507.33	1,065.60	673.46	1,572.93	1,449.53	3,730.49
4	Exceptional Items -Expense (Refer Note 6 and 9)	222.80	-	-	222.80	12.89	12.89
5	Profit before tax (3-4)	284.53	1,065.60	673.46	1,350.13	1,436.64	3,717.60
6	Tax expense						
	a) Current tax (net)	26.00	188.00	44.00	214.00	236.00	580.00
	b) Tax adjustment / (write back) relating to earlier periods (net)	(1,179.71)	(23.46)	-	(1,203.17)	-	(777.53)
	c) Deferred tax charge	50.69	45.57	128.80	96.26	132.59	160.18
	Total Tax (Credit) / Expenses (Refer Note 10 and 14)	(1,103.02)	210.11	172.80	(892.91)	368.59	(37.39)
7	Profit after tax (5-6)	1,387.55	855.49	500.66	2,243.04	1,068.05	3,754.95
B	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	Remeasurement gain / (losses) on defined benefit plans	11.02	(1.81)	5.85	9.21	4.99	(3.04)
	Income tax relating to items that will not be reclassified to profit or loss	(2.80)	0.45	(1.47)	(2.35)	(1.26)	0.78
	Total other comprehensive income / (loss) (net of tax)	8.22	(1.36)	4.38	6.86	3.73	(2.26)
9	Total comprehensive income (net of tax) (7+8)	1,395.77	854.13	505.04	2,249.90	1,071.78	3,752.69
10	Paid-up equity share capital (Face value ₹ 2 each) (Refer Note 3 and 16)	494.36	492.62	492.62	494.36	492.62	492.62
11	Other equity						48,113.03
12	Earnings per share of ₹ 2 each (not annualised)						
	a) Basic ₹	5.62	3.47	2.03	9.09	4.38	15.32
	b) Diluted ₹	5.62	3.47	2.03	9.09	4.36	15.28



AMBUJA CEMENTS LIMITED CIN: L26942GJ1981PLC004717 Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 Tel No. : +91 79 2656 5555 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com		
Standalone Balance Sheet (₹ in crore)		
Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	12,009.22	9,918.46
b) Right of use assets (Refer Note 13)	741.61	296.12
c) Capital work-in-progress	6,116.48	5,322.27
d) Goodwill	216.18	216.18
e) Other intangible assets	952.95	270.31
f) Intangible Assets under Development	111.45	65.31
g) Financial assets		
i) Investments in subsidiaries and joint ventures (Refer Note 4, 5, 6 and 16)	31,724.89	25,368.26
ii) Investments	9.68	9.65
iii) Loans	791.30	983.66
iv) Other financial assets	1,206.10	2,049.95
h) Non-current tax assets (net)	929.38	1,018.97
i) Other non-current assets	1,795.10	2,057.43
Total - Non-current assets	56,604.34	47,576.57
Current assets		
a) Inventories	2,031.69	1,670.40
b) Financial assets		
i) Investments	-	347.63
ii) Trade receivables	1,039.48	692.40
iii) Cash and cash equivalents	62.50	3,758.36
iv) Bank balances other than cash and cash equivalents	31.50	431.65
v) Loans	287.64	4.76
vi) Other financial assets	601.31	839.80
c) Current tax assets (net)	-	16.18
d) Other current assets	2,097.49	1,791.57
Total - Current assets	6,151.61	9,552.75
Non-current assets classified as held for sale	0.11	0.11
TOTAL - ASSETS	62,756.06	57,129.43
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital (Refer Note 3 and 16)	494.36	492.62
b) Other equity (Refer Note 3 and 16)	50,401.44	48,113.03
Total Equity	50,895.80	48,605.65
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	13.82	14.39
ia) Lease liabilities (Refer Note 13)	656.10	241.21
b) Provisions	89.49	96.87
c) Deferred tax liabilities (net)	725.15	453.81
Total - Non-current liabilities	1,484.56	806.28
Current liabilities		
a) Financial liabilities		
i) Borrowings	13.40	12.43
ia) Lease liabilities (Refer Note 13)	112.02	58.13
ii) Trade payables		
- Total outstanding dues of micro and small enterprises	186.99	153.12
- Total outstanding dues of creditors other than micro and small enterprises (Refer Note 19)	4,272.19	1,590.08
iii) Other financial liabilities	4,082.26	3,156.21
b) Other current liabilities (Refer Note 19)	1,193.60	1,032.90
c) Provisions	31.80	34.84
d) Current tax liabilities (net)	483.44	1,679.79
Total - Current liabilities	10,375.70	7,717.50
Total Liabilities	11,860.26	8,523.78
TOTAL - EQUITY AND LIABILITIES	62,756.06	57,129.43



AMBUJA CEMENTS LIMITED CIN: L26942GJ19B1PLC004717		
Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 Tel No. : +91 79 2656 5555 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com		
Standalone Cash Flow Statement for the six months ended September 30, 2025		
Particulars	For the six months ended September 30, 2025	For the six months ended September 30, 2024
	Unaudited	Unaudited
(₹ in crore)		
A) Cash flow from operating activities		
Profit before tax	1,350.13	1,436.64
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense (net)	483.39	489.19
Exceptional Items -Expense (Refer Note 6 and 9)	222.80	12.89
Loss on sale / write off of Property, plant and equipments and other intangible assets (net)	3.02	3.28
Gain on sale of current financial assets measured at FVTPL	(24.89)	(28.98)
Interest income	(317.16)	(589.87)
Finance costs	80.37	73.13
Expected credit (reversal) / losses on trade & other receivable (net)	(0.39)	1.04
Provision for slow and non moving store and spares (net)	4.21	2.26
Provisions no longer required written back	-	(5.45)
Net gain on fair valuation of current financial assets measured at FVTPL	(0.02)	(15.42)
Fair value movement in derivative instruments	(34.43)	(3.86)
Unrealised exchange loss (net)	68.88	1.54
Dividend income from subsidiary	(202.95)	(70.49)
Dividend income from joint venture	(4.49)	(8.25)
Other non-cash items	(1.42)	(6.01)
Operating profit before working capital changes	1,627.05	1,321.64
Changes in Working Capital		
Adjustments for Decrease / (Increase) in operating assets		
Inventories	(365.50)	(275.02)
Trade receivable	(346.69)	(269.79)
Other financial assets	169.48	(147.16)
Other assets	(302.27)	(887.26)
Adjustments for Increase / (Decrease) in operating liabilities		
Trade payables	2,706.48	84.90
Provisions	(2.30)	(7.17)
Other financial liabilities	5.01	12.98
Other liabilities	142.98	(346.03)
Net Working Capital Changes	2,007.19	(1,834.59)
Cash generated from / (used in) operations	3,634.24	(512.91)
Income taxes refund / (paid) (net) (Refer Note 10)	52.77	(221.11)
Net cash generated from / (used in) operating activities (A)	3,687.01	(734.02)
B) Cash flow from investing activities		
Payment made on purchase of Property, plant and equipment ("PPE") and other intangible assets (including capital work-in-progress, other intangible assets under development, capital advances and capital creditors)	(2,076.30)	(3,041.47)
Proceeds from sale of property, plant and equipment and other intangible assets	4.76	2.40
Proceeds from sale of PPE from subsidiary company	-	38.64
Proceeds on sale of units of mutual funds (net)	24.89	28.98
Inter corporate deposits given	(90.52)	(968.87)
Inter corporate deposits received back	-	2,393.74
Redemption of bank and margin money deposits (having original maturity for more than 3 months)	1,219.58	5,735.15
Proceeds / (Investment) in Government securities (net)	347.63	(1,347.91)
Payment made towards acquisition of Subsidiary Company (Refer Note 4 and 5)	(5,914.49)	(3,623.20)
Payment made towards acquisition of Business unit	-	(413.75)
Proceeds from sale of equity shares of Subsidiary Company	-	61.00
Investment in preference shares of Subsidiary Company	-	(2,200.00)
Investment in optionally convertible debenture of Subsidiary Company (including step down Subsidiary Company) (Refer Note 5)	(442.10)	(4,235.00)
Dividend received from subsidiary companies	202.95	70.49
Dividend received from joint venture	4.49	8.25
Interest received	220.28	532.08
Net cash flows (used in) investing activities (B)	(6,498.83)	(6,959.47)
C) Cash flows from financing activities		
Repayment of non-current borrowings	-	(0.78)
Repayment of current borrowings (Refer Note 16)	(319.18)	-
Payment of principal portion of lease liabilities	(21.14)	(178.41)
Finance Costs Paid	(50.99)	(55.09)
Money received against share warrants (Refer Note 3)	-	8,339.10
Dividend paid	(492.87)	(492.45)
Net cash (used in) / generated from financing activities (C)	(884.18)	7,612.37
Net decrease in cash and cash equivalents (A + B + C)	(3,696.00)	(81.12)
Cash and cash equivalents		
Cash and cash equivalents at the end of the period	62.50	1,056.01
Adjustment for gain on fair valuation of liquid mutual funds measured at FVTPL (net)	-	(0.80)
Cash and cash equivalents related to entities acquired during the period	(0.14)	-
Cash and cash equivalents at the beginning of the year	62.36	1,055.21
Net decrease in cash and cash equivalents	(3,696.00)	(81.12)



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Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025:

1. The above standalone financial results of Ambuja Cements Limited ("the Company") which includes a joint operation have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 3, 2025.
2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and half year ended September 30, 2025.
3. The Company had allotted 47,74,78,249 convertible warrants to Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) on October 18, 2022, for an issue price of ₹ 418.87 per warrant. Out of total issue price, ₹ 104.72 (25% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants in the financial year 2022-23. Out of 47,74,78,249 convertible warrants, Harmonia opted to exercise and convert 21,20,30,758 warrants on March 28, 2024 and 26,54,47,491 warrants on April 15, 2024 and April 16, 2024 by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price) and thus an allotment of equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share was made to Harmonia on March 28, 2024 and April 17, 2024 respectively.
4. The Board of Directors of the Company vide resolution dated October 22, 2024 had approved acquisition of 7,76,49,413 equity shares of Orient Cement Limited ("Orient") representing 37.90% of issued Share Capital from the promoters / promoter group of Orient and acquisition of 1,82,23,750 equity shares of Orient representing 8.90% of issued Share Capital from the certain public shareholders of Orient, for a consideration of ₹ 395.40 per share. For this purpose, the Company had executed a Share Purchase Agreement ("SPA") dated October 22, 2024 with the promoters / promoter group and certain public shareholders of Orient, respectively.

Further, the Board of Directors also approved making an open offer for up to 5,34,19,567 equity shares at a price of ₹ 395.40 per equity share to acquire up to 26% of expanded share capital (as defined under the offer documents in relation to the open offer) of Orient from the public shareholders under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations").

During the quarter ended June 30, 2025, the Company completed the acquisition of 9,58,73,163 equity shares constituting 46.66% of the issued share capital of Orient on April 22, 2025, for a cash consideration of ₹ 3,790.82 Crore after all regulatory approvals were obtained for acquisition. The Company has taken over operational and financial control over Orient with effect from April 22, 2025. Pursuant to an open offer made to the eligible public shareholders of the Orient by the Company under the SEBI (SAST) Regulations, the Company completed the acquisition of additional 5,34,19,567 (26.00%) equity shares of the Orient at a price of ₹ 395.40 per equity shares for an aggregate consideration of ₹ 2,112.21 Crore by June 18, 2025.

Accordingly, the total shareholding of the Company in Orient post-acquisition of shares from promoters / promoter group, certain public shareholders and public shareholders through an open market offer, increased to 72.66 %.



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5. During the year ended March 31, 2025, the Company had acquired 13,37,15,000 equity shares of Penna Cement Industries Limited (PCIL) equivalent to 99.94% stake from its existing promoter group for an agreed consideration of ₹ 4,298.94 Crore (including consideration of ₹ 700 Crore held back and payable upon completion of certain contractual performance obligation as per the terms of Share Purchase Agreement (SPA)), subject to agreed terms in terms of SPA dated July 01, 2024 pursuant to which, the Company has obtained control over PCIL with effect from August 16, 2024 ("acquisition date"). As per SPA dated July 01, 2024 with the promoter group, the Company also agreed to acquire residual 0.06% stake of 85,000 equity shares which is pending to be completed as of reporting date. PCIL has 14 MTPA capacity out of which 10 MTPA in Andhra Pradesh, Telangana & Maharashtra is operational and the remaining 4.0 MTPA in Andhra Pradesh and Rajasthan is under construction / development phase.

Pursuant to SPA, the Company has also invested ₹ 3,500 Crore and ₹ 1,426 Crore (including ₹ 226 Crore invested during the half year ended September 30, 2025) by subscribing 0.01% Optionally Convertible Debentures (OCDs) of ₹ 10 each of PCIL and Marwar Cement Limited (wholly owned step-down subsidiary of PCIL) respectively.

Further in respect of certain disputed matters, pending settlement, the Company has filed various indemnity claims aggregating to ₹ 188 Crore on erstwhile promoters of PCIL. Pending conclusion of the ongoing discussions between the Company and the erstwhile promoters of the PCIL, such claims have not been recorded in the books.

6. Post acquisition of shares in Sanghi Industries Limited ("Sanghi") by Company from its promoter and promoter group and open market offer in terms of SEBI Regulations during the financial year 2023-24, the Company's shareholding in Sanghi along with holding of erstwhile promoters reached 80.52% which had exceeded the minimum public shareholding norms.

Accordingly, in order to comply with minimum public shareholding norms as per listing regulations, during the year ended March 31, 2024, the Company sold 51,66,000 equity shares in open market i.e. 2.00% of total paid up equity share capital of Sanghi in March 2024.

During the quarter ended June 30, 2024, the Company and Mr. Ravi Sanghi (erstwhile promoter of Sanghi) further sold 60,92,000 and 30,00,000 equity shares of Sanghi respectively aggregating to 90,92,000 equity shares (representing 3.52% of the Paid-up Equity Share Capital of Sanghi) through offer for sale through stock exchange mechanism to achieve Minimum Public Shareholding (MPS) requirements.

The loss of ₹ 12.89 Crore incurred by the Company in the process is disclosed as exceptional item in the financial result for the half year ended September 30, 2024 and year ended March 31, 2025 respectively.

Post successful completion of Offer for Sale, the Promoter Shareholding have reduced from 78.52% to 75% of the Paid-up Equity Share Capital of Sanghi and Sanghi has achieved the MPS requirements, as mandated under Rules 19(2) (b) and 19A of the Securities Contracts (Regulation) Rules, 1957 (SCRR), read with Regulation 38 of the SEBI Listing Regulations.



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7. The Competition Commission of India (CCI) vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,163.91 Crore on the Company on grounds of alleged cartelization. On Company's appeal, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order dated November 21, 2016, had granted stay against the CCI's Order with the condition to provide a deposit of 10% of the penalty amount, through lien on bank deposit of such amount, which was deposited by the Company and further as per the interim order, in case the appeal is dismissed, interest at 12% p.a. would be payable on the penal amount from the date of the CCI order. NCLAT vide its Order dated July 25, 2018, dismissed the Company's appeal, and upheld the CCI's order. Against this order, the Company appealed before the Hon'ble Supreme Court, which by its Order dated October 05, 2018, had admitted the appeal and directed to continue the Interim order passed by the NCLAT dated November 21, 2016. The matter was fixed for hearing before the Hon'ble Supreme Court on November 27, 2024 but was adjourned. Again the matter was fixed for hearing on October 8, 2025 in the weekly list of matters of Hon'ble Supreme Court but the same did not come up for hearing and the next date will be notified in due course of time.

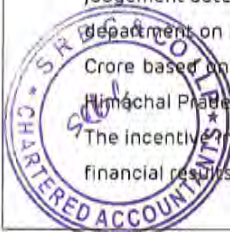
In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its order dated January 19, 2017, had imposed a penalty of ₹ 29.84 Crore on the Company on grounds of alleged collusive bidding. On Company's appeal, COMPAT had stayed the operation of the CCI's Order. The matter was listed before the NCLAT on August 11, 2025, however the same was adjourned and is fixed for hearing from November 25, 2025 to November 27, 2025.

Based on the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in both the aforesaid matters. Accordingly, no provision (including interest) is recognised in the books by the Company.

- B. The Company is eligible for various incentives from the Government authorities as per the policies / schemes of respective State / Central Government. Income from such Government incentive / grants including tax credits / refunds has been disclosed separately in these standalone financial results as "Government Grants including duty credits/refunds". This separate disclosure / classification has been given effect from quarter ended December 31, 2024, and thus amounts of comparative quarter and half year ended September 30, 2024, presented in these standalone financial results have been accordingly regrouped/reclassified.

Further, the Company was eligible for incentive in the form of exemption of Excise duty on captive consumption of clinker at Darlaghat unit during the period from February 2005 to February 2013 as per notification no. 67/95-CE dated March 16, 1995. The excise authorities, Shimla had denied the above exemption to the Company's unit at Darlaghat and accordingly the Company paid the aforesaid duty and expensed the duty amount in the respective earlier financial years. The Company had received an order from the Office of The Assistant Commissioner - Central Goods and Service Tax, Shimla Division dated November 27, 2024 allowing refund of amount paid against exemption of excise duty on captive consumption of clinker by the Company pertaining to Darlaghat unit amounting to ₹ 189.52 Crore. This refund order was allowed pursuant to the order of the Regional bench of Hon'ble Customs, Excise and Service Tax Appellate Tribunal, Chandigarh ("CESTAT") on July 1, 2024 after the Hon'ble Supreme Court vide its judgement dated March 03, 2016 had allowed the appeal in Company's favour which was subsequently denied by the Department on different grounds. Accordingly, results for the year ended March 31, 2025 include income of ₹ 189.52 Crore based on the refund order of The Assistant Commissioner - Central Goods and Service Tax, Shimla Division, Himachal Pradesh during the quarter ended December 31, 2024.

The incentive income has been disclosed as "Government Grants including duty credits/refunds" in these standalone financial results of the year ended March 31, 2025.



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9. During the quarter ended June 30, 2025, the Company became aware of the enactment of the "Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025" w.e.f, April 2, 2025 (hereinafter referred to as the "Revocation Act") issued by the Government of West Bengal to rescind, revoke and discontinue all West Bengal Incentive Schemes granted by the Government of West Bengal/its authorised agents, to the Industrial units setup in the State. Pursuant to the above, the Company had filed a writ petition in respect of its incentive claim of ₹ 119 Crore recognised in the books in the earlier years relating to Farakka unit before Hon'ble Supreme Court under Article 32 of the Constitution, challenging the validity of the Revocation Act on retrospective basis denying benefits of past incentive schemes, overriding any judgement, order, decree of any court, or direction of any authority, etc. Subsequently, the Company withdrew the above writ petition from Hon'ble Supreme Court on August 25, 2025 with liberty to file the writ before the High Court and filed writ petition before Hon'ble Kolkata High Court, which, by its order dated September 9, 2025, has stayed any coercive action for the amount of incentives already disbursed and list the matter for further hearing on November 7, 2025 with direction to complete the pleadings by the parties. Further, the Company has also obtained an Independent legal opinion on the validity of the aforesaid Revocation Act, validity of its claims and possible outcome of the aforesaid writ petition filed by the Company in this regard.

Based on the assessment, during the quarter ended June 30, 2025, the Company concluded that its , incentive claims of ₹ 257 Crore (Gross value) relating to Farakka and Sankrail industrial units, already recognised in the books are good of recovery (Incentive claim relating to Sankrail unit was recognised by the Company in the books during the quarter ended September 30, 2024). The Company had re-assessed the fair value of the aforesaid incentives on account of change in the estimated recovery timelines of the aforesaid incentive and has recorded an adjustment of ₹ 18.27 Crore in this regard under Government Grants including duty credits/refunds in the standalone financial results of the quarter ended June 30, 2025.

However, during the quarter ended September 30, 2025, considering principles of prudence, the Company has fully provided for the outstanding Government Grant of net ₹ 222.80 Crore (at Fair value) accrued and recognised as receivable in the books. The same has been disclosed as "Exceptional Item" in these standalone financial results.

10. During the quarter ended September 30, 2025, the Company has re-assessed its tax positions in respect of certain matters based on favorable High Court decisions in the similar matters whereby certain liabilities / provisions are no longer required to be carried in the books. Management has assessed that in view of such favorable orders, during quarter ended September 30, 2025, have reversed an amount of ₹ 1,179.71 Crore in the books (net of deferred tax charge) and disclosed the write back under tax adjustment / (write back) relating to earlier periods (net). The Company has also received cash refund of ₹ 203.17 Crore (including interest of ₹ 25.60 Crore) pursuant to the order giving effect to CIT(A) order dated August 5, 2024, for AY 2008-09 and intimation order dated May 7, 2025, for AY 2024-25. During the quarter ended June 30, 2025, a credit of ₹ 23.46 Crore was recognised as adjustment on account of revision of tax provision for the year ended March 31, 2025 (including deferred tax adjustment).



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For the year ended March 31, 2025, based on favorable assessment orders from tax authorities in certain tax matters including proceedings before the Board for Advance Ruling (BAR) and consequent receipt of refunds post appellate orders, the Management re-assessed the amount of tax provisions and liabilities carried in the books and accordingly, the expense / credits were recognised in the books. The amount of tax provision of ₹ 46.81 Crore and tax credit of ₹ 828.96 Crore was recognised in the books and disclosed in the results for the year ended March 31, 2025 in the current tax. Further, an aggregate liability towards the interest received and interest provision of ₹ 880.43 Crore, against which no appeals are pending, is reversed in the books of the Company and recognised as credit in the Other income for the year ended March 31, 2025

11. (a) In a matter of tariff dispute between the Company and Maharashtra State Electricity Distribution Company Limited (MSEDCL) related to classification of Company's activities conducted at Panvel Packing Unit, Maharashtra, between "Industrial" category and "Commercial" category, the Hon'ble Bombay High Court in its order dated April 8, 2025 concluded that MSEDCL shall approach Maharashtra Electricity Regulatory Commission (MERC) with an application/petition to determine the classification of Company's activity for determination of billing tariff. Further, until MERC disposes off the applications/petitions of the MSEDCL, the Company shall continue to pay the electricity tariff in the 'Industrial' category.

Basis the Hon'ble Bombay High Court order, the Management basis internal assessment and opinion from independent legal counsel has concluded that the Company's activities fall under "Industrial" category instead of "Commercial" category and accordingly has recognized credit for differential tariff credit since 2016 amounting to ₹ 16.28 Crore.

Management has concluded that it is reasonably certain to classify the Company's Packing unit's activities under "Industrial" category and the differential tariff refund application will be accepted by MERC / MSEDCL as and when the matter will be heard. Accordingly, a credit of ₹ 16.28 Crore is recognized in the books and classified as net from the cost of "Power and Fuel" for the quarter and six months period ended September 30, 2025.

- (b) During the quarter and half year ended September 30, 2025, Company has accounted credit of ₹ 27.75 Crore for various levies and duties charged by various state DISCOMs on captive sale of power to Company's manufacturing unit. As per the Management, such sale of power are not subject to levy of cross subsidy charges under the Electricity Rules, 2005 and procedure issued by the Central Electricity Authority (CEA) in February 2025. Management represents that given strong legal and regulatory developments and backed by the legal opinion, has taken credit in the books and classified the amount as net from the cost of Power and Fuel expenses. Subsequent to the quarter ended September 30, 2025, the Company has received refund of ₹ 11 Crore from Punjab State DISCOM. Further, the Government of India Ministry of Power vide notification dated September 23, 2025 has issued a draft notification for comments which clarify that both holding and subsidiary companies are eligible for captive status.



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12. The Right of Use (ROU) of vessels taken on long-term lease from Ambuja Shipping Services Limited ("ASSL"), a Wholly-Owned Subsidiary of the Company, revised w.e.f. April 1, 2025 to facilitate transport/movement of goods to various regions/markets have been recognised to the extent of lease component of the value of the such vessels which, in terms of earlier lease arrangements expired on March 31, 2025, used to be recognised including certain non-lease cost components of the lease transaction value. Freight and forwarding expense, Depreciation and amortisation expense and Finance costs, to that extent, for the quarter and half year ended September 30, 2025, are not comparable with the results of the comparative period(s) presented. Further accounting as per revised leasing arrangement has no material impact on Company's financial results.

13. During the quarter ended September 30, 2025, the Company entered into long term land lease agreements with various step-down subsidiary companies of ACC Limited, a Company's subsidiary. All these entities hold land parcel having mineral for which mining rights are held by the Company. Such mines are being operationalised by the Company. The present value of the estimated lease payments as per the aforesaid agreements has been accounted for as "Right of Use assets" with corresponding credit to "Lease liabilities" in the Standalone financial results of the Company.

14. In accordance with Ind AS 34, the income tax expense is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in interim results will be adjusted in a subsequent interim period / year ending March 31, 2025, as required, if the estimate of the annual income tax rate changes.

15. During the previous financial year 2024-25, the Company's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Company. The director is indicted on three counts, namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, director omitting material facts that rendered certain statements, misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named in these matters.

Having regard to the status of the above-mentioned matter as at reporting date, and the fact that the matter stated above do not pertain to the Company, there were no impact to the Company as at year ended March 31, 2025. There are no changes to the said conclusions as at and for the quarter and half year ended September 30, 2025.

16. During the year ended March 31, 2025, the Board of Directors of the Company ("Transferee Company" or "Company") had, vide its resolution dated June 27, 2024, approved the proposed Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with the Company and their respective shareholders and creditors ("Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Appointed Date of the Scheme is April 1, 2024.



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During the quarter ended September 30, 2025, the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") has pronounced the order sanctioning the Scheme of Amalgamation on July 18, 2025. Further all the conditions to make the Scheme effective, as specified under the Scheme, have been fulfilled and accordingly, the Scheme became effective from August 1, 2025 ("Effective Date"). Pursuant to the said scheme, Company recognised identifiable assets acquired (including intangibles), investment in Adani Cement Industries Limited (erstwhile subsidiary of Adani Cementation Limited) now a wholly-owned subsidiary of the Company, and liabilities assumed w.e.f. August 1, 2025. Liabilities assumed included borrowings outstanding as on the effective date aggregating to ₹ 319.18 Crore which have since been fully repaid by the Company as at reporting date.

On August 2, 2025, the Company issued and allotted its 87,00,000 Equity Shares of ₹ 2/- each to Adani Enterprises Limited (a related party and sole shareholder of the Transferor Company) as per the Share Exchange Ratio defined under the Scheme. With the allotment of the above shares, the paid-up equity share capital of the Company stands increased from existing 246,31,23,478 Equity Shares of ₹ 2 each to 247,18,23,478 Equity Shares of ₹ 2 each. The Company has accounted the aforesaid transaction as Acquisition of assets, and accordingly, the excess of Purchase Consideration paid by way of issue of its equity shares over and above fair value of net assets acquired has been allocated between the individual identifiable assets acquired and liabilities assumed based on their relative fair values as at the date of purchase/acquisition.

The standalone financial results include financial results of Adani Cementation Limited, the transferor Company from the effective date. Accordingly, the results including the financial position for the quarter and half year ended September 30, 2025 are not comparable with quarter ended June 30, 2025, quarter and half year ended September 30, 2024 and year ended March 31, 2025 to that extent.

17. During the year ended March 31, 2025, the Board of Directors of the Company ("Transferee Company" or "Company") had, vide its resolutions dated December 17, 2024, approved –
- i. The Scheme of Arrangement between the Company's subsidiary Sanghi Industries Limited ("Transferor Company") ("Scheme 1"), the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date April 1, 2024.
 - ii. The Scheme of Arrangement between the Company's subsidiary Penna Cement Industries Limited ("Transferor Company") ("Scheme 2"), the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date August 16, 2024.
- [Collectively the "Scheme 1" and "Scheme 2" be referred to as "Schemes"].

During the quarter ended September 30, 2025, after receipt of no-objections certificates from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the Scheme 1, the Company filed the joint Company Application before the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT). The Hon'ble NCLT has directed the Company to convene and hold a meeting of equity shareholders of the Company, through Video Conference/Other Audio Visual Means, on Thursday, November 20, 2025, at 01:00 p.m. IST for the purpose of considering and if thought fit, approving, the arrangement embodied in the Scheme. Upon the Scheme 1 becoming effective, the Transferee Company will issue and allot the equity shareholders of the Transferor Company (other than Transferee Company), 12 equity shares of the face value of ₹ 2 each fully paid of the Transferee Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by them in the Transferor Company. Equity Shares held by the Transferee Company in the Transferor Company shall stand cancelled and extinguished.



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With respect to Scheme 2, the Company has received no-objection certificates from BSE and NSE. The Company has filed the joint Company Application before the Hon'ble NCLT for approval of the arrangements embodied in Scheme 2. The Hon'ble NCLT has directed the Company to convene and hold a meeting of equity shareholders of the Company, through Video Conference/Other Audio Visual Means, on Tuesday, December 30, 2025, at 11:00 a.m. IST for the purpose of considering and if thought fit, approving, the arrangement embodied in the Scheme 2. Upon the Scheme 2 becoming effective, the Transferee Company will pay to the equity shareholders of the Transferor Company (other than Transferee Company), whose names are recorded in the register of members on the Record Date, cash consideration of ₹ 321.50 for every 1 fully paid-up equity share of ₹ 10 each held by them in the Transferor Company. Equity Shares held by the Transferee Company (either directly or through nominees) at the effective date shall stand cancelled and extinguished.

18. The Company is mainly engaged in the business of cement (incl. intermediary products) and cement related products. As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information is required only in consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial results.
19. The Company has reclassified change in value of captive coal inventories from Changes in Inventories classification to Power and Fuel expenses. The reclassification of the change in captive coal inventories has been given effect from the quarter ended March 31, 2025. On such reclassification, figures for the quarter and half year ended September 30, 2024, presented in standalone financial results have been accordingly regrouped. This reclassification does not have any impact on Company's results.

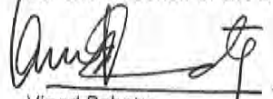
The Company has reclassified certain sales promotion expenses along with their provisions as Other expenses and Trade payables from earlier classification as netted off from Revenue from Operations and Other current liabilities respectively, considering the nature of such expenses. This reclassification has been given effect from the quarter ended June 30, 2025, and accordingly figures for the quarter and half year ended September 30, 2024, and year ended March 31, 2025, presented in standalone financial results have been accordingly regrouped. This reclassification is not material does not have any impact on Company's results.

20. Employee benefits expenses are net of costs allocated to / from the subsidiaries based on cost sharing arrangements between the Companies.

Ahmedabad
November 3, 2025



For and on behalf of the Board of Directors


Vinod Bahety

Whole-time Director and CEO

DIN - 09192400

SRBC & CO LLP

Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskon Temple
Off SG Highway, Ahmedabad - 380 051
Tel : +91 79 6608 3900

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Ambuja Cements Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ambuja Cements Limited ('the Company') which includes a joint operation for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 7 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India. Our conclusion is not modified in respect of this matter.



SRBC & CO LLP

Chartered Accountants

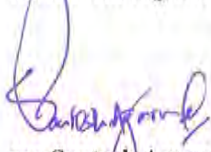
6. The accompanying Statement of quarterly and year to date interim standalone financial results include the reviewed financial results in respect of 1 joint operation whose interim financial results and other financial information reflect total assets of Rs 0.87 Crore as at September 30, 2025 and total revenues of Rs. Nil and Nil, total net (loss) after tax of Rs. (0.06) Crore and Rs. (0.11) Crore and total comprehensive (loss) of Rs. (0.06) Crore and Rs. (0.11) Crore for the quarter ended September 30, 2025 and for the period ended September 30, 2025 respectively, and net cash inflows of Rs. 0.02 Crore for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by other auditor.

The report of other auditor on interim financial results/financial information of this joint operation has been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the reports of such other auditor. Our conclusion on the Statement is not modified in respect of the above matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669



UDIN: 25093669BMJBLK1592

Place: Ahmedabad

Date: November 03, 2025

AMBUJA CEMENTS LIMITED CIN: L26942G19B1PLC004717 Registered office : Adani Corporate House, Shantigram, Near Valshnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 Tel No. : +91 79 2656 5555 - Website: www.ambujacement.com - E-mail: investors.relation@adani.com Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2025							
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period from 01/04/2025 to 30/09/2025	Year to date figures for the previous period from 01/04/2024 to 30/09/2024	For the year ended
		30/09/2025	30/06/2025	30/09/2024	from 01/04/2025 to 30/09/2025	from 01/04/2024 to 30/09/2024	31/03/2025
		Unaudited (Refer Note 4, 5 and 10)	Unaudited (Refer Note 4 and 5)	Unaudited (Refer Note 4 and 5)	Unaudited (Refer Note 4, 5 and 10)	Unaudited (Refer Note 4 and 5)	Audited (Refer Note 4 and 5)
(₹ In crore)							
1	Income						
	a) Revenue from operations (Refer Note 13 and 22)	9,129.73	10,244.11	7,304.77	19,373.84	15,596.87	33,989.38
	b) Government Grants including duty credits/refunds (Refer Note 13 and 14)	44.76	44.96	247.68	89.72	347.67	1,347.06
	c) Other Income (Refer Note 8)	257.04	256.09	374.03	513.13	728.75	2,654.25
	Total Income	9,431.53	10,545.16	7,926.48	19,976.69	16,673.29	37,990.69
2	Expenses						
	a) Cost of materials consumed	1,607.92	1,535.56	1,279.16	3,143.48	2,698.56	5,708.07
	b) Purchase of stock-in-trade	81.59	117.48	138.33	198.87	420.53	763.66
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Refer Note 29)	(380.80)	(128.58)	4.94	(509.38)	(223.94)	55.69
	d) Employee benefits expense	405.13	417.74	348.58	822.87	665.62	1,403.41
	e) Finance costs	76.82	67.14	86.89	143.96	134.66	215.94
	f) Depreciation and amortisation expense (Refer Note 12)	985.15	798.36	520.46	1,683.51	996.51	2,297.04
	g) Power and fuel (Refer Note 9 and 22)	2,280.59	2,513.09	1,815.29	4,793.48	3,986.82	8,347.84
	h) Freight and forwarding expense	2,063.18	2,422.53	1,825.20	4,485.71	3,921.32	8,301.19
	i) Other expenses (Refer Note 22)	1,356.41	1,490.16	1,029.52	2,806.57	2,084.39	4,785.93
	Total Expenses	8,375.59	9,193.48	7,020.33	17,569.07	14,684.47	31,878.77
3	Profit before share of profit of joint ventures and associate, exceptional items and tax (1-2)	1,055.94	1,351.68	898.15	2,407.62	1,988.82	6,111.92
4	Share of profit of joint ventures and associate	4.39	4.16	2.22	8.55	5.61	13.22
5	Profit before exceptional items and tax (3+4)	1,060.33	1,355.84	900.37	2,416.17	1,994.43	6,125.14
6	Exceptional Items- Expense / (Income) (Refer Note 15)	232.80	(40.00)	196.20	162.80	156.20	21.47
7	Profit before tax (5-6)	827.53	1,395.84	704.17	2,253.37	1,838.23	6,103.67
8	Tax expense						
	a) Current tax (net)	240.94	373.41	142.96	614.35	451.59	1,274.53
	b) Tax adjustment / (write back) relating to earlier periods (net)	(1,709.79)	(26.05)	-	(1,735.84)	-	(769.87)
	c) Deferred tax Charge	4.10	31.51	104.75	35.61	107.00	304.93
	Total Tax Expense (Refer Note 8 and 10)	(1,464.75)	378.87	247.71	(1,085.88)	558.59	809.59
9	Profit after tax (7-8)	2,302.28	1,016.97	496.46	3,319.25	1,279.64	5,294.08
10	Other comprehensive Income / (loss)						
	Items that will not be reclassified to profit or loss in subsequent periods						
	i) Remeasurement Income / (losses) on defined benefit plans	55.69	(7.19)	(30.36)	48.50	(33.59)	(52.29)
	ii) Share of remeasurement (losses) on defined benefit plans of joint ventures and associates (net of tax)	-	-	-	-	-	(0.02)
	Income tax relating to items that will not be reclassified to profit or loss	(13.66)	1.89	7.15	(11.78)	7.95	12.43
	Items that will be reclassified to profit or loss in subsequent periods						
	i) Foreign Currency translation reserve	0.23	0.44	-	0.67	-	0.25
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive Income / (loss) (net of tax)	42.26	(4.07)	(23.21)	37.39	(25.64)	(39.63)
11	Total comprehensive income for the period (net of tax) (9+10)	2,344.54	1,012.90	473.25	3,356.64	1,254.00	5,254.45
12	Profit for the period attributable to						
	Owners of the Company	1,765.71	835.19	479.53	2,600.90	1,119.39	4,303.10
	Non-controlling interest	536.57	181.76	16.93	718.35	160.25	990.98
	Profit for the period	2,302.28	1,016.97	496.46	3,319.25	1,279.64	5,294.08
13	Other comprehensive Income / (Loss) attributable to						
	Owners of the Company	26.55	(1.59)	(9.61)	25.00	(11.15)	(22.32)
	Non-controlling interest	15.71	(3.32)	(13.60)	12.39	(14.49)	(17.31)
	Other Comprehensive Income / (Loss)	42.26	(4.07)	(23.21)	37.39	(25.64)	(39.63)
14	Total comprehensive income attributable to						
	Owners of the Company	1,792.26	833.64	469.92	2,625.90	1,108.24	4,280.78
	Non-controlling interest	552.28	178.46	3.33	730.74	145.76	973.67
	Total Comprehensive Income	2,344.54	1,012.10	473.25	3,356.64	1,254.00	5,254.45
15	Paid-up equity share capital (Face value ₹ 2 each) (Refer Note 3 and 14)	494.36	492.62	492.62	494.36	492.62	492.62
16	Other equity						53,086.30
17	Earnings per share of ₹ 2 each (not annualised)						
	a) Basic	₹ 7.15	₹ 3.39	₹ 1.95	₹ 10.55	₹ 4.60	₹ 17.55
	b) Diluted	₹ 7.15	₹ 3.39	₹ 1.95	₹ 10.55	₹ 4.57	₹ 17.51



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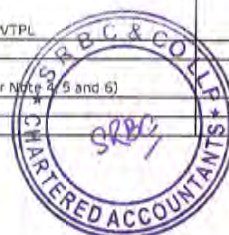
AMBUEJA CEMENTS LIMITED CIN: L26942GJ1981PLC004717 Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 Tel No. : +91 79 2656 5555 - Website: www.ambujacement.com - E-mail: investors.relation@adani.com							
(₹ in crore)							
Consolidated Segment wise Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period from 01/04/2025 to 30/09/2025	Year to date figures for the previous period from 01/04/2024 to 30/09/2024	For the year ended
		30/09/2025	30/06/2025	30/09/2024	Unaudited	Unaudited	31/03/2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(Refer Note 4, 5 and 18)	(Refer Note 4 and 5)	(Refer Note 4 and 5)	(Refer Note 4 and 5)	(Refer Note 4 and 5)	(Refer Note 4 and 5)
1	Segment Revenue (including Government Grants, Inter-segment revenue) (Refer Note 13 and 22)						
a	Cement	8,753.62	9,911.89	7,265.26	18,665.51	15,374.72	34,060.15
b	Ready Mix Concrete	462.00	421.18	295.24	885.18	624.07	1,400.76
	Total	9,215.62	10,333.07	7,560.50	19,548.69	15,998.79	35,460.91
	Less: Inter Segment Revenue	41.13	44.00	28.05	85.13	54.25	124.47
	Total Revenue from Operations including Government Grants	9,174.49	10,289.07	7,532.45	19,463.56	15,944.54	35,336.44
2	Segment Results						
a	Cement	862.87	1,181.07	635.85	2,043.94	1,434.99	3,748.42
b	Ready Mix Concrete	31.86	14.83	3.71	46.71	26.30	58.01
	Total	894.73	1,195.90	639.56	2,090.65	1,461.29	3,806.43
	Less: i Finance costs	76.82	67.14	56.85	143.96	134.66	215.94
	ii Other Un-allocable Expenditure net of Un-allocable Expense/ (Income)	3.82	(39.58)	(44.90)	(35.76)	(74.85)	(87.52)
	Add: Interest and Dividend Income	241.83	183.34	280.54	425.17	587.34	2,433.91
	Total Profit before Exceptional item, share of profit of associates and joint venture and tax	1,055.94	1,351.68	898.15	2,407.62	1,908.82	6,111.92
	Less: Exceptional Items- Expense / (Income) (Refer Note 15)	222.80	(40.00)	156.20	182.80	156.20	21.47
	Add: Share of profit of associates and joint ventures	4.39	4.15	2.22	8.95	3.61	13.22
	Total Profit before tax	837.53	1,395.84	744.17	2,233.37	1,838.23	6,103.67
3	Segment Assets						
a	Cement	70,436.95	68,182.98	52,975.96	70,436.95	52,975.96	56,971.16
b	Ready Mix Concrete	1,557.94	1,330.49	783.65	1,557.94	783.65	1,053.27
c	Unallocated	16,715.29	18,104.38	22,823.51	16,715.29	22,823.51	23,081.93
	Total Assets	88,710.18	87,617.85	76,583.12	88,710.18	76,583.12	81,106.36
4	Segment Liabilities						
a	Cement	13,243.61	12,818.37	11,052.96	13,243.61	11,052.96	11,569.86
b	Ready Mix Concrete	576.41	535.79	273.71	576.41	273.71	391.71
c	Unallocated	5,397.36	7,645.19	5,316.95	5,397.36	5,316.95	5,197.70
	Total Liabilities	19,217.38	20,999.35	16,643.62	19,217.38	16,643.62	17,159.27



AMBUJA CEMENTS LIMITED CIN: L26942GJ1981PLCO04717 Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 Tel No. : +91 79 2656 5555 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com		
Consolidated Balance Sheet as at September 30, 2025 (₹ in Crore)		
Particulars	As at	
	September 30, 2025	March 31, 2025
	Unaudited	Audited (Refer Note 5)
ASSETS		
Non-current assets		
a) Property, plant and equipment (Refer Note 15C)	31,932.75	25,049.28
b) Right of use assets (Refer Note 15C)	1,593.30	1,464.76
c) Capital work-in-progress	10,472.91	9,792.99
d) Goodwill	12,862.09	10,942.83
e) Other intangible assets	10,039.98	5,309.24
f) Intangible Assets under Development	111.45	65.31
g) Investments in associates and joint ventures	62.05	60.39
h) Financial assets		
i) Investments	41.86	28.96
ii) Loans	5.08	4.95
iii) Other financial assets	2,876.52	3,721.70
i) Non-current tax assets (net)	1,065.56	1,748.48
j) Deferred tax assets (net)	5.24	4.37
k) Other non-current assets	2,985.11	3,195.95
Total - Non-current assets	74,053.90	61,389.21
Current assets		
a) Inventories	5,397.15	4,248.01
b) Financial assets		
i) Investments	-	1,822.16
ii) Trade receivables	1,857.82	1,590.30
iii) Cash and cash equivalents	365.59	5,043.32
iv) Bank balances other than cash and cash equivalents	92.91	1,128.84
v) Loans	9.54	7.70
vi) Other financial assets	1,577.28	1,888.24
c) Current tax assets (net)	560.94	16.18
d) Other current assets	4,788.28	3,965.63
Total - Current assets	14,649.51	19,710.38
Non-current assets classified as held for sale		
	6.77	6.77
TOTAL - ASSETS	88,710.18	81,106.36
EQUITY AND LIABILITIES		
Equity (Refer Note 3 and 18)		
a) Equity share capital	494.36	492.62
b) Other equity	55,751.83	53,086.30
Total - Equity attributable to owners of the company	56,246.19	53,578.92
c) Non-controlling Interest	13,246.61	10,368.17
Total Equity	69,492.80	63,947.09
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	50.84	14.39
ia) Lease liabilities	721.90	457.54
b) Provisions	271.84	254.08
c) Deferred tax liabilities (net)	4,368.56	2,432.85
d) Other non-current liabilities	156.91	155.15
Total - Non-current liabilities	5,570.05	3,314.01
Current liabilities		
a) Financial liabilities		
i) Borrowings (Refer Note 18)	281.19	12.43
ia) Lease liabilities	216.79	304.14
ii) Trade payables		
- Total outstanding dues of micro and small enterprises	498.39	472.59
- Total outstanding dues of creditors other than micro and small enterprises (Refer Note 22)	3,243.71	2,522.25
iii) Other financial liabilities	5,952.80	4,935.99
b) Other current liabilities (Refer Note 22)	2,392.18	2,821.81
c) Provisions	77.36	55.09
d) Current tax liabilities (net)	984.91	2,720.96
Total - Current liabilities	13,647.33	13,845.26
Total Liabilities	19,217.38	17,159.27
TOTAL - EQUITY AND LIABILITIES	88,710.18	81,106.36



AMBUJA CEMENTS LIMITED CIN: L26942GJ19B1PLC004717 Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 Tel No. : +91 79 2656 5555 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com		
Consolidated Statement of Cash Flow for the six month ended September 30, 2025		
Particulars	For the six months ended September 30, 2025	For the six months ended September 30, 2024
	Unaudited	Unaudited
(₹ in Crore)		
A) Cash flow from operating activities		
Profit before tax	2,233.37	1,838.23
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense (net)	1,683.51	996.51
Loss / (Profit) on sale / write off of Property, Plant and Equipment and Intangible assets (net)	10.29	(30.95)
Exceptional Items- Expense / (Income) (Refer Note 15)	182.80	156.20
Gain on sale of current financial assets measured at FVTPL	(62.58)	(51.68)
Net gain on fair valuation of current financial assets measured at FVTPL	(1.66)	(32.84)
Finance costs	143.96	134.66
Interest income	(425.17)	(587.34)
(Reversal) / Provision for slow and non moving store and spares (net)	(1.36)	9.06
Expected Credit losses on trade receivable (net)	(1.13)	1.07
Unrealised exchange loss / (Gain) (net)	61.35	(1.77)
Fair value gains in derivative instruments	(26.03)	(3.86)
Provisions no longer required written back	-	(17.93)
Share of profit in associates and joint ventures	(8.55)	(5.61)
Other non cash items	(0.96)	(8.61)
Operating profit before working capital changes	3,787.84	2,395.14
Changes in Working Capital		
Adjustments for Decrease / (Increase) in operating assets		
Inventories	(816.46)	(428.04)
Trade receivable	9.80	(649.65)
Other financial assets	(16.65)	(75.34)
Other assets	(635.02)	(2,038.77)
Adjustments for (Decrease) / Increase in operating liabilities		
Trade payables	291.14	(20.56)
Provisions	(12.10)	(23.81)
Other Financial Liabilities	(280.71)	(182.80)
Other liabilities	(694.87)	(614.15)
Cash generated from / (used in) operations	1,632.97	(1,637.98)
Income taxes paid (net of refunds) (Refer Note 8)	(188.76)	(245.65)
Net cash generated from / (used in) operating activities (A)	1,444.21	(1,883.63)
B) Cash flow from investing activities		
Purchase of Property, Plant & Equipment and other intangible assets (including Capital work-in-progress, Intangible Assets under Development, Capital Advances and Capital Creditors)	(3,561.00)	(4,545.32)
Proceeds from sale of property, plant and equipment and other intangible assets	395.74	30.95
Inter corporate deposits received back	-	4.82
Proceeds/ (Investments) in government securities (net)	1,823.74	(1,347.36)
Payment made towards acquisition of Subsidiary Companies (Refer Note 4, 5, and 6)	(5,903.03)	(3,598.94)
Payment made towards acquisition of Business unit	-	(413.75)
Adjustment of purchase consideration towards acquisition of subsidiaries	-	1.56
Investment in optionally convertible debenture	-	(3,910.00)
Proceeds from sale of investment in Subsidiary Company	-	61.00
Proceeds on sale of units of mutual funds (net)	62.58	51.68
Redemption of / (Investment in) bank and margin money deposits (having original maturity for more than 3 months)	1,811.89	6,684.01
Dividend received from associates and joint venture	6.89	10.78
Interest received	288.45	390.45
Net cash (used in) investing activities (B)	(5,074.74)	(6,380.12)
C) Cash flows from financing activities		
Proceeds from non current borrowings	4.31	-
Repayment of current borrowings (Refer Note 18)	(369.18)	(1,140.86)
Finance Costs Paid	(80.00)	(95.73)
Payment of principal portion of lease liabilities	(87.79)	(747.59)
Money received against share warrants (Refer Note 3)	-	8,339.09
Dividend paid	(492.63)	(492.63)
Dividend paid to non-controlling Interest	(73.16)	(70.35)
Net cash (used in) / generated from financing activities (C)	(1,098.45)	5,791.93
Net increase in cash and cash equivalents (A + B + C)	(4,728.98)	(2,471.82)
Cash and cash equivalents		
Cash and cash equivalents at the end of the period	365.59	2,269.05
Adjustment for gain on fair valuation of current financial assets measured at FVTPL	0.01	(2.42)
	365.60	2,266.63
Cash and cash equivalents at the beginning of the year	5,043.32	3,007.10
Cash and cash equivalents related to entities acquired during the period (Refer Note 4, 5 and 6)	51.26	1,731.35
	5,094.58	4,738.45
Net increase in cash and cash equivalents	(4,728.98)	(2,471.82)



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Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025:

1. The above consolidated financial results of Ambuja Cements Limited which includes a joint operation (the "Holding Company") and its subsidiaries, including their joint operations (the Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 3, 2025.
2. The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter and half year ended September 30, 2025.
3. The Holding Company had allotted 47,74,78,249 convertible warrants to Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) on October 18, 2022, for an issue price of ₹ 418.87 per warrant. Out of total issue price, ₹ 104.72 (25% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants in the financial year 2022-23. Out of 47,74,78,249 convertible warrants, Harmonia opted to exercise and convert 21,20,30,758 warrants on March 28, 2024 and 26,54,47,491 warrants on April 15, 2024 and April 16, 2024 by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price) and thus an allotment of equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share was made to Harmonia on March 28, 2024 and April 17, 2024 respectively.
4. The Board of Directors of the Holding Company vide resolution dated October 22, 2024 had approved acquisition of 7,76,49,413 equity shares of Orient Cement Limited ("Orient") representing 37.90% of issued Share Capital from the promoters / promoter group of Orient and acquisition of 1,82,23,750 equity shares of Orient representing 8.90% of issued Share Capital from the certain public shareholders of Orient, for a consideration of ₹ 395.40 per share. For this purpose, the Holding Company had executed a Share Purchase Agreement ("SPA") dated October 22, 2024 with the promoters / promoter group and certain public shareholders of Orient, respectively.

Further, the Board of Directors also approved making an open offer for up to 5,34,19,567 equity shares at a price of ₹ 395.40 per equity share to acquire up to 26% of expanded share capital (as defined under the offer documents in relation to the open offer) of Orient from the public shareholders under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011("SEBI (SAST) Regulations").

During the quarter ended June 30, 2025, the Holding Company completed the acquisition of 9,58,73,163 equity shares constituting 46.66% of the issued share capital of Orient on April 22, 2025 for a cash consideration of ₹ 3,790.82 Crore after all regulatory approvals were obtained for acquisition. The Holding Company has taken over operational and financial control over Orient with effect from April 22, 2025. Pursuant to an open offer made to the eligible public shareholders of the Orient by the Holding Company under the SEBI (SAST) Regulations, the Holding Company completed the acquisition of additional 5,34,19,567 (26.00%) equity shares of the Orient at a price of ₹ 395.40 per equity shares for an aggregate consideration of ₹ 2,112.21 Crore by June 18, 2025.

Accordingly, the total shareholding of the Holding Company in Orient post-acquisition of shares from promoters / promoter group and certain public shareholders and public shareholders through an open market offer increased to



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The Holding Company has accounted the fair value of the assets acquired and liabilities assumed on a provisional basis as at the acquisition date as per the requirements of Ind AS 103, pending finalisation of the purchase price allocation as at period end.

The consolidated financial results / financial position include financial results / financial position of Orient from the acquisition date i.e. April 22, 2025. Accordingly, the results (including financial position) for the quarter and half year ended September 30, 2025 are not comparable with quarter ended June 30, 2025, quarter and half year ended September 30, 2024 and year ended March 31, 2025 to that extent.

- During the year ended March 31, 2025, the Holding Company had acquired 13,37,15,000 equity shares of Penna Cement Industries Limited (PCIL) equivalent to 99.94% stake from its existing promoter group for an agreed consideration of ₹ 4,298.94 Crore (including consideration of ₹ 700 Crore held back and upon completion of certain contractual performance obligations as per the terms of Share Purchase Agreement (SPA)), subject to agreed terms in terms of Share Purchase Agreement (SPA) dated July 01, 2024 pursuant to which, the Holding Company has obtained control over PCIL with effect from August 16, 2024 ("acquisition date"). As per SPA dated July 01, 2024 with the promoter group, the Holding Company also agreed to acquire residual 0.06% stake of 85,000 equity shares which is pending to be completed as of reporting date. PCIL has 14 MTPA capacity out of which 10 MTPA in Andhra Pradesh, Telangana & Maharashtra is operational and the remaining 4.0 MTPA in Andhra Pradesh and Rajasthan is under construction / development phase.

Further, in respect of certain disputed matters, pending settlement the Holding Company has filed various indemnity claims aggregating to ₹ 188 Crore on erstwhile promoters of PCIL. Pending conclusion of the ongoing discussions between the Holding Company and the erstwhile promoters of the PCIL, such claims have not been recorded in the books of Holding Company.

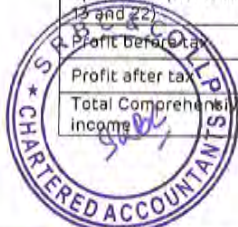
During the quarter and half year ended September 30, 2025, the Holding Company has concluded final determination of fair values of identified assets acquired and liabilities assumed of PCIL for the purpose of purchase price allocation as at the acquisition date as per the requirements of Ind AS 103. Accordingly, the Holding Company has restated the reported results of previous quarter ended June 30, 2025, quarter and half year ended September 30, 2024 and year ended March 31, 2025 to that effect. Details of reconciliation of the reported and restated results of respective earlier periods/ year is as follows:

The reconciliation of the reported and restated results of respective earlier periods/ year is given in the table below:

Consolidated Financial Results

₹ in Crore

Particulars	3 Months Ended 30/06/2025		3 Months Ended 30/09/2024		For the half year ended 30/09/2024		For the Year ended 31/03/2025	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operations (Refer note 15 and 22)	10,244.11	10,244.11	7,268.43	7,304.77	15,479.92	15,596.87	33,697.70	33,989.38
Profit before tax	1,332.63	1,395.84	712.67	744.17	1,806.73	1,838.23	5,922.37	6,103.67
Profit after tax	969.66	1,016.97	472.89	496.46	1,256.07	1,279.64	5,158.41	5,294.08
Total Comprehensive income	964.79	1,012.10	449.68	473.25	1,230.43	1,254.00	5,118.78	5,254.45



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Consolidated Balance sheet

₹ in Crore

Particulars	As at March 31, 2025	
	Reported	Restated
(i) Non-current assets (excluding goodwill)	50,372.19	50,446.38
(ii) Goodwill	10,856.07	10,942.83
(iii) Current assets	19,710.38	19,710.38
(iv) Non-current assets classified as held for sale	6.77	6.77
Total Assets	80,945.41	81,106.36
(i) Total Equity	63,811.42	63,947.09
(ii) Non-current liabilities	3,288.73	3,314.01
(iii) Current liabilities	13,845.26	13,845.26
Total Equity and Liabilities	80,945.41	81,106.36

6. Post acquisition of shares in Sanghi Industries Limited ("Sanghi") by Holding Company from its promoter and promoter group and open market offer in terms of SEBI Regulations during the financial year 2023-24, the Holding Company's shareholding in Sanghi along with holding of erstwhile promoters reached 80.52% which had exceeded the minimum public shareholding norms.

Accordingly, in order to comply with minimum public shareholding norms as per listing regulations during the year ended March 31, 2024, the Holding Company sold 51,66,000 equity shares in open market i.e. 2.00% of total paid up equity share capital of Sanghi in March 2024.

During the quarter ended June 30, 2024, the Holding Company and Mr. Ravi Sanghi (erstwhile promoter of Sanghi) further sold 60,92,000 and 30,00,000 equity shares of Sanghi respectively aggregating to 90,92,000 equity shares (representing 3.52% of the Paid-up Equity Share Capital of Sanghi) through offer for sale through stock exchange mechanism to achieve Minimum Public Shareholding (MPS) requirements.

The loss of ₹ 12.89 Crore incurred by the Holding Company in the process is recognised in other equity considering the same as equity transactions (i.e. transactions with owners in their capacity as owners).

Post successful completion of Offer for Sale, the Promoter Shareholding reduced from 78.52% to 75% of the Paid-up Equity Share Capital of Sanghi and Sanghi has achieved the MPS requirements, as mandated under Rules 19(2) (b) and 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), read with Regulation 38 of the SEBI Listing Regulations.



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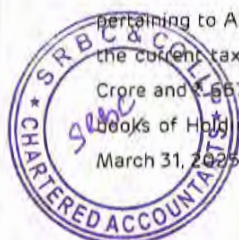
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7. During the year ended March 31, 2025, the Holding Company's subsidiary ACC Limited through its wholly owned subsidiary, ACC Mineral Resources Limited ("AMRL") had entered into and executed Share Purchase Agreements (SPAs) dated February 22, 2025 with the shareholders of Akkay Infra Private Limited; Anantroop Infra Private Limited; Eqacre Realtors Private Limited; Foresite Realtors Private Limited; Krutant Infra Private Limited; Kshobh Realtors Private Limited; Prajag Infra Private Limited; Satyamedha Realtors Private Limited; Trigrow Infra Private Limited; Varang Realtors Private Limited; Victorlane Projects Private Limited; Vihay Realtors Private Limited; Vrushak Realtors Private Limited; Peerlytics Projects Private Limited and an SPA dated March 11, 2025 with the shareholders' of West Peak Realtors Private Limited for acquiring 100% voting share capital of stated fifteen companies for a cash consideration of ₹ 298.61 Crore and AMRL also provided funds through inter - corporate deposits of ₹ 380.57 Crore to these Companies. Some of these companies (3 entities) hold certain land parcels which are proposed to be developed for setting up manufacturing facilities and other companies hold land parcels notified as mineral land for which mining rights are held by the Holding Company. Such mines are being operationalised based on lease contract executed during the quarter between the respective companies and the Holding Company.

AMRL has completed the acquisition of 13 Companies on February 27, 2025, 1 Company on February 28, 2025 and 1 Company on March 13, 2025 respectively.

8. During the quarter ended September 30, 2025, the Holding Company and the Subsidiary Company ACC Limited ("ACC") has re-assessed its tax positions in respect of certain matters based on favorable High Court decisions in the similar matters whereby certain liabilities / provisions are no longer required to be carried in the books. Management has assessed that in view of such favorable orders, during quarter ended September 30, 2025, have reversed an amount of ₹ 1,179.71 Crore and ₹ 516.84 Crore in the books (net of deferred tax charge) of Holding Company and ACC respectively and disclosed the write back under tax adjustment/ (write back) relating to earlier periods (net). The Holding Company has also received cash refund of ₹ 203.17 Crore (including interest of ₹ 25.60 Crore) pursuant to the order giving effect to CIT(A) order dated August 5, 2024, for AY 2008-09 and as per intimation order dated May 7, 2025, for AY 2024-25. Further, ACC has also received cash refund of ₹ 827.96 Crore (including interest of ₹ 205.24 Crore) pursuant to the order giving effect to CIT(A) orders pertaining to 2015-16, AY 2018-2019 and rectification order dated May 7, 2025, for AY 2024-25 during the quarter and subsequent to quarter ended September 30, 2025. During the quarter ended June 30, 2025, the credit amount of ₹ 26.05 Crore was recognised by Holding Company and other subsidiaries as adjustment on account of revision of tax provision for the year ended March 31, 2025 (including deferred tax adjustment).

For the year ended March 31, 2025, based on favorable assessment orders from tax authorities in certain tax matters of Holding Company and ACC including proceedings before the Board for Advance Ruling (BAR) in respect of specific tax matter pertaining to Holding Company, and consequent receipt of refunds post appellate orders, the Management re-assessed the amount of tax provisions and liabilities carried in the books and accordingly, the expense / credits were recognised in the books of Holding Company and ACC. The amount of tax provision of ₹ 46.81 Crore and tax credit of ₹ 828.96 Crore pertaining to Holding Company and tax credit of ₹ 12.35 Crore pertaining to ACC was recognised in the books and disclosed in the results for the year ended March 31, 2025 in the current tax. Further, an aggregate liability towards the interest received and interest provision of ₹ 880.43 Crore and ₹ 657.83 Crore thereof in the books, against which no appeals were pending, was also reversed in the books of Holding Company and ACC, respectively and recognised as credit in Other Income for the year ended March 31, 2025.



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9. a) In a matter of tariff dispute involving the Holding Company and its step-down subsidiary, Bulk Cement Corporation (India) Limited (BCCI), with Maharashtra State Electricity Distribution Company Limited (MSEDCL) related to classification of Holding Company's and BCCI's activities conducted at Panvel Packing Unit, Maharashtra and Kalamboli plant, Maharashtra respectively, between "Industrial" category and "Commercial" category, the Hon'ble Bombay High Court in its order dated April 08, 2025 concluded that MSEDCL shall approach Maharashtra Electricity Regulatory Commission (MERC) with an application/petition to determine the classification of Holding Company's and BCCI's activity for determination of billing tariff. Further, until MERC disposes off the applications/petitions of the MSEDCL, the Holding Company and BCCI shall continue to pay the electricity tariff in the 'Industrial' category.

Basis the Hon'ble Bombay High Court order, the Management basis internal assessment and opinion from independent legal counsel has concluded that the Holding Company's and BCCI's activities fall under "Industrial" category instead of "Commercial" category and accordingly has recognized credit for differential tariff credit since 2016 amounting to ₹ 22.72 Crore.

Management has concluded that it is reasonably certain to classify the Group's aforesaid Packing unit's activities under "Industrial" Category and the differential tariff refund application will be accepted by MERC / MSEDCL as and when the matter will be heard. Accordingly, a credit of ₹ 22.72 Crore is recognized in the books and classified as net from the cost of "Power and Fuel" for the quarter and six months period ended September 30, 2025.

b) During the quarter and half year ended September 30, 2025, the Group has accounted credit of ₹ 50 Crore for various levies and duties charged by various state DISCOMs on captive sale of power to manufacturing units of Holding Company and its subsidiaries. As per the Management, such sale of power are not subject to levy of cross subsidy charges under the Electricity Rules, 2005 and procedure issued by the Central Electricity Authority (CEA) in February 2025. Management represents that given strong legal and regulatory developments and backed by the legal opinion, has taken credit in the books and classified the amount as net from the cost of Power and Fuel expenses. Subsequent to the quarter ended September 30, 2025, the Group has received refund of ₹ 11 Crore from Punjab State DISCOM. Further, the Ministry of Power (Government of India) vide notification dated September 23, 2025 has issued a draft notification for comments which clarify that both Holding and subsidiary companies are eligible for captive status.

10. In accordance with Ind AS 34, the income tax expense is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in interim results will be adjusted in a subsequent interim period / year ending March 31, 2025, as required, if the estimate of the annual income tax rate changes.

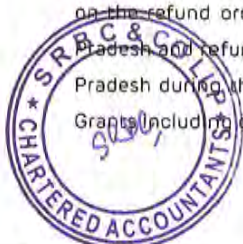


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11. During the year ended March 31, 2025, subsequent to quarter / half year ended September 30, 2024, the net deferred tax asset of ₹ 36.94 Crore and ₹ 133.91 Crore carried in the books of subsidiaries, Sanghi Industries Limited ("Sanghi") and Penna Cement Industries Limited ("Penna") respectively as tax credit relating to unabsorbed depreciation, carried forward losses and other temporary disallowances under Income Tax Act, 1961 were reversed based on management assessment of no reasonable certainty that such deferred tax assets will be utilised in the future.
12. During the year ended March 31, 2025, subsequent to quarter / half year ended September 30, 2024, the Subsidiary Company Sanghi Industries Limited ("Sanghi") had re-evaluated the depreciation method, estimated useful life and the residual value of certain Property, Plant & Equipment including Power Plant (PPE) based on internal and external technical evaluation. Due to above mentioned re-evaluation in estimate of useful life / residual value and method of depreciation of certain PPE an additional depreciation expenses was recognised during the year ended March 31, 2025 of ₹ 70.94 Crore.
13. The Holding Company and the Subsidiary Company ACC Limited ("ACC") are eligible for various incentives from the Government authorities as per the policies / schemes of respective State / Central Government. Income from such Government incentive / grants including tax credits / refunds has been disclosed separately in these consolidated financial results as "Government Grants including duty credits/refunds". This separate disclosure / classification has been given effect from the quarter ended December 31, 2024, and thus amounts of comparative quarter and half year ended September 30, 2024 presented in these consolidated financial results have been accordingly regrouped/reclassified.

Further, the Holding Company and ACC were eligible for incentive in the form of exemption of Excise duty on captive consumption of clinker at its Darlaghat unit during the period from February 2005 to February 2013 for the Holding Company and at Gagal unit during the period from May 2005 to February 2013 for ACC as per notification no. 67/95-CE dated March 16, 1995. The excise authorities, Shimla and Mandi had denied the above exemption to the Holding Company's and ACC's units at Darlaghat and Gagal respectively and accordingly the Holding Company and ACC paid the aforesaid duty and expensed the duty amount in the respective earlier financial years. The Holding Company and ACC received an order from the Office of The Assistant Commissioner – Central Goods and Service Tax, Shimla Division and Office of The Deputy Commissioner – Central Goods and Service Tax, Mandi Division respectively dated November 27, 2024 and December 26, 2024 respectively allowing refund of amount paid against exemption of excise duty on captive consumption of clinker by the Holding Company and ACC pertaining to Darlaghat unit and Gagal unit amounting to ₹ 189.52 Crore and ₹ 636.86 Crore respectively. This refund order was allowed pursuant to the order of the Regional bench of Hon'ble Customs, Excise and Service Tax Appellate Tribunal, Chandigarh ("CESTAT") on July 1, 2024 after the Hon'ble Supreme Court vide it's judgement dated March 03, 2016 had allowed the appeal in the Holding Company's and ACC's favour which was subsequently denied by the department on different grounds. Accordingly, result for the year ended March 31, 2025 include income of ₹ 826.38 Crore based on the refund order of The Assistant Commissioner – Central Goods and Service Tax, Shimla Division, Himachal Pradesh and refund order of The Deputy Commissioner – Central Goods and Service Tax, Mandi Division, Himachal Pradesh during the quarter ended December 31, 2024. The incentive income has been disclosed as "Government Grants including duty credits/refunds" in these consolidated financial results of the year ended March 31, 2025.



14. During the quarter ended June 30, 2025, the Holding Company became aware of the enactment of the "Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025" w.e.f. April 02, 2025 (hereinafter referred to as the "Revocation Act") issued by the Government of West Bengal to rescind, revoke and discontinue all West Bengal Incentive Schemes granted by the Government of West Bengal/its authorised agents, to the industrial units setup in the State. Pursuant to the above, the Holding Company had filed a writ petition in respect of its incentive claim of ₹ 119 Crore recognised in the books in the earlier years relating to Farakka unit before Hon'ble Supreme Court under Article 32 of the Constitution, challenging the validity of the Revocation Act on retrospective basis denying benefits of past incentive schemes, overriding any judgement, order, decree of any court, or direction of any authority, etc. Subsequently the Holding Company has withdrew the above writ petition from Hon'ble Supreme Court on August 25, 2025 with liberty to file the writ before the High Court and filed writ petition before Hon'ble Kolkata High Court, which, by its order dated September 09, 2025, has stayed any coercive action for the amount of incentives already disbursed and lists the matter for further hearing on November 7, 2025 with direction to complete the pleadings by the parties. Further, the Holding Company has also obtained an Independent legal opinion on the validity of the aforesaid Revocation Act, validity of its claims and possible outcome of the aforesaid writ petition filed by the Holding Company in this regard.

Based on the assessment, during the quarter ended June 30, 2025, the Holding Company concluded that its incentive claims of ₹ 257 Crore (Gross value) relating to Farakka and Sankrail industrial unit, already recognised in the books are good of recovery (Incentive claim relating to Sankrail unit was recognised by the Holding Company in the books during the quarter ended September 30, 2024). The Holding Company has re-assessed the fair value of the aforesaid incentives on account of change in the estimated recovery timelines of the aforesaid incentive and has recorded an adjustment of ₹ 18.27 Crore in this regard which has been recorded and classified under Government Grants including duty credits/refunds in the Consolidated financial results of the quarter ended June 30, 2025.

However, during the quarter ended September 30, 2025, considering principles of prudence, the Holding Company has fully provided for the outstanding Government Grant of net ₹ 222.80 Crore (at Fair value) accrued and recognised as receivable in the books. The same has been disclosed as "Exceptional Item" in these consolidated financial results.



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15. Details of exceptional Items- (Income) / Expense:

Exceptional items represents a) Provision towards pending litigation and disputed matters b) Vendor dispute claim settlement c) Impairment loss on non-operational clinker manufacturing units d) Gain on sale of Property, Plant and Equipment e) Indemnification claim received and f) Government Grants fully provided for which are as under:

₹ in Crore

Particulars	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the quarter ended September 30, 2024	Year to date figures for current period from 01/04/2025 to 30/09/2025	Year to date figures for current period from 01/04/2024 to 30/09/2024	For the year ended March 31, 2025
15a) Provision for pending litigation and disputed matters	-	-	121.20	-	121.20	121.20
15b) Vendor dispute claim settlement	-	-	35.00	-	35.00	62.00
15c) Impairment loss on non-operational clinker manufacturing units	-	-	-	-	-	207.28
15d) Gain on sale of Property, Plant and Equipment	-	-	-	-	-	(369.01)
15e) Indemnification Claim received	-	(40.00)	-	(40.00)	-	-
15f) Government Grant provided for (Refer note 14 above for details)	222.80	-	-	222.80	-	-
Exceptional Items Expense / (Income)	222.80	(40.00)	156.20	182.80	156.20	21.47

(15a). The Subsidiary Company Sanghi Industries Limited ("Sanghi") has litigation with Chief Commissioner of State Tax, Government of Gujarat under Electricity Duty Act regarding the exemption period from payment of electricity duty on captive electricity generation during the period November 1995 till March 2012. Sanghi commenced cement manufacturing in April 2002 and is seeking exemption of electricity duty for the period starting April 2002 to March 2012 although government authorities restricting exemption till November, 2005, interpreting that exemption would be applicable from the date commissioning of DG sets i.e. from November 1995 and not manufacturing date.

Sanghi had filed writ petition challenged department's demand orders claiming that Sanghi is entitled to exemption from the payment of electricity duty for a period of 10 years from March 2002 on the basis of Section 3(2)(vii) of the Electricity Act with Hon'ble Gujarat High Court in year 2006. The Hon'ble High Court of Gujarat, in their interim order dated May 5, 2006, granted ad-interim relief in the matter.



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Since the matter is sub-judice, there is no open demand from the electricity department for the period upto March 2012. For the period post April 2012, pursuant to a demand of ₹ 161.95 Crore (including interest) raised by Chief Commissioner of State Tax, Gujarat vide letter dated July 16, 2024, Sanghi had recognised additional provision of ₹ 121.20 Crore (including interest) in the books against the demand till March 31, 2025 and disclosed as exceptional item. Such amount is also paid to authorities by Sanghi.

(15b i). ACC Mineral Resources Limited (AMRL, "Subsidiary of ACC Limited"), through its joint operations had secured development and mining rights of Bicharpur Coal Block allotted to Madhya Pradesh State Mining Corporation Limited in the financial year 2008-09. AMRL had appointed "M/s JMS Mining Private Limited (JMS)" on November 26, 2013 as its contractor for the development and operation of the said Coal Block. The allocation of the said coal block stood cancelled pursuant to the judgment of Supreme Court dated August 25, 2014 read with its order dated September 24, 2014.

Due to cancellation of above mentioned coal block by Hon'ble Supreme Court, there was pending contractual dispute between JMS and AMRL since FY 2014-15 which was referred to Arbitrator appointed by Bombay High Court for settlement. During the course of the pending arbitral proceedings before the Arbitrator, JMS and AMRL had amicably decided to settle all the claims for a sum of ₹ 35 Crore vide Consent Terms dated September 18, 2024 which has been filed and settled before Honorable Arbitrator on October 11, 2024. The settlement amount was disclosed as exceptional item.

(15b ii) In the matter relating to arbitration claim initiated by certain parties ("Claimants") against the Subsidiary Company ACC Limited ("ACC") for termination (in the earlier years) of the Cement Purchase Agreement ("CPA") dated September 12, 2012, read with its Addendum dated October 15, 2012, and Memorandum of Understanding dated September, 2012, for a long term contract for purchase of cement by the ACC, by setting up two Cement Grinding Units, the ACC and Claimants have amicably and mutually settled all their pending disputes before the Arbitral Tribunal as per the Tribunal order dated February 20, 2025.

Before the Tribunal Order dated February 20, 2025, the Claimants and the ACC had entered into an arrangement to settle the subsisting disputes including claims and counter claims between the parties and the ACC. ACC has settled the Claimants' claim by paying ₹ 27 Crore, towards disputes / claims and disclosed the same as exceptional item.

(15c) The Subsidiary Company ACC Limited ("ACC") had identified that carrying value of property, plant and equipment and right of use assets (tangible assets) of non-operational clinker manufacturing units at Wadi-1, Bargarh and Chaibasa, being impaired, based on unviable future business prospects and economic viability due to higher cost of manufacturing, shortage of raw material etc. ACC has carried out a review of the recoverable amount of the tangible assets used in the clinker manufacturing facility at the above-mentioned three units. The recoverable amount from such tangible assets is assessed to be lower than its carrying amount and consequently an impairment loss of ₹ 207.28 Crore was disclosed as exceptional item.



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(15d) The Subsidiary Company ACC Limited ("ACC") had entered into a Memorandum of Understanding ("MoU") with Camrose Realtors Private Limited, a related party to sell its surplus land at Thane on "As is where is basis" (Held For Sale) on April 9, 2024 for a consideration of ₹ 385 Crore subject to fulfillment of certain conditions precedent including regulatory approvals. During the year ended March 31, 2025, ACC concluded the sale of land by entering into a Conveyance deed dated March 25, 2025, after necessary approvals were received from the various government authorities. The land has been sold at an agreed consideration of ₹ 385 Crore and same is realised during the current quarter ended September 30, 2025, as per the agreed terms of MOU. The resultant net gain on disposal of Property, Plant and Equipment of ₹ 369.01 Crore was disclosed as exceptional item in the consolidated financial results for the year ended March 31, 2025.

(15e). Share Purchase Agreement (SPA) dated August 3, 2023, entered between the Promoters of Sanghi Industries Limited (the "Sanghi" or "SIL"), and Holding Company for the acquisition of Sanghi. Sanghi / Holding Company has raised indemnity claims amounting to ₹ 84.31 Crore against the electricity duty demand raised by authorities for the period post April 2012. During the quarter ended June 30, 2025 the Holding Company has received ₹ 40 Crore towards the indemnification claim as per the share purchase agreement and amount realised is disclosed as exceptional item.

During the quarter ended September 30, 2025, Ambuja has raised an additional Indemnity claim as per the terms of SPA with Promoters of Sanghi for the interest demand of ₹ 10.95 Crore as raised by Chief Commissioner of State Tax, Gujarat. Management, as per the terms of SPA, also has rights to raise further claims for the period pre-2012, incase the matter is ruled against Sanghi and demand is raised by the authorities.

16. The Competition Commission of India (CCI), vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,163.91 Crore on the Holding Company and ₹ 1,147.59 Crore on its subsidiary, ACC Limited on grounds of alleged cartelisation. On appeal by the Holding Company and ACC Limited, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Orders dated November 21, 2016 and November 7, 2016 respectively for the Holding Company and ACC Limited, had granted stay against the CCI's Order with the condition to provide a deposit of 10% of the penalty amount through lien on bank deposit of such amount, which was deposited by the Holding Company and ACC and further as per the interim order, in case the appeal is dismissed, interest at 12% p.a. would be payable on the penal amount from the date of the CCI order. NCLAT, vide its Order dated July 25, 2018, dismissed the appeal by the Holding Company and ACC Limited, and upheld the CCI's order. Against this order, the Holding Company and ACC Limited appealed before the Hon'ble Supreme Court, which, by its Order dated October 05, 2018, had admitted the appeal and directed to continue the interim order passed by the NCLAT dated November 21, 2016 and November 7, 2016 respectively for the Holding Company and ACC Limited. The matter was fixed for hearing before the Hon'ble Supreme Court on November 27, 2024 but was adjourned. Again the matter was fixed for hearing on October 8, 2025 in the weekly list of matters of Supreme Court but the same did not come up for hearing and the next date will be notified in due course of time.

In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its Order dated January 19, 2017, had imposed a penalty of ₹ 29.84 Crore on the Holding Company and ₹ 35.32 Crore on ACC Limited on grounds of alleged collusive bidding. On appeal by the Holding Company and ACC Limited, COMPAT had stayed the operation of the CCI's Order. The matter was listed before the NCLAT on August 11, 2025, however the same was adjourned and is fixed for hearing from November 25, 2025 to November 27, 2025.



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Based on the advice of external legal counsel, the Holding Company believe they have a strong case on merits for successful appeal in both the aforesaid matters. Accordingly, no provision (including interest) is recognised in the books by the Group.

17. During the previous financial year 2024-25, the Holding Company's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Holding Company. The director is indicted on three counts, namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, director omitting material facts that rendered certain statements, misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Holding Company has not been named in these matters.

Having regard to the status of the above-mentioned matter(s) as at reporting date, and the fact that the matter(s) stated above do not pertain to the Holding Company, there were no impact to the Holding Company as at year ended March 31, 2025. There are no changes to the said conclusions as at and for the quarter and half year ended September 30, 2025.

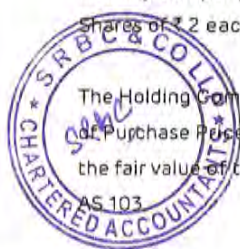
18. During the year ended March 31, 2025, the Board of Directors of the Holding Company ("Transferee Company" or "Company") had, vide its resolution dated June 27, 2024, approved the proposed Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with the Holding Company and their respective shareholders and creditors ("Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Appointed Date of the Scheme is April 1, 2024.

During the quarter ended September 30, 2025, the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") has pronounced the order sanctioning the Scheme of Amalgamation on July 18, 2025. Further all the conditions to make the Scheme effective, as specified under the Scheme, have been fulfilled and accordingly, the Scheme became effective from August 1, 2025 ("Effective Date"). Pursuant to the said scheme, the Holding Company recognised identifiable assets acquired (including intangibles), Investment in Adani Cement Industries Limited (erstwhile subsidiary of Adani Cementation Limited) now a wholly-owned subsidiary of the Holding Company, and liabilities assumed w.e.f. August 01, 2025. Liabilities assumed included borrowings outstanding as on the effective date aggregating to ₹ 636.97 Crore out of which ₹ 369.18 Crore has since been repaid by the Holding Company as at reporting date.

On August 2, 2025, the Holding Company issued and allotted its 87,00,000 Equity Shares of ₹ 2 each to Adani Enterprises Limited (a related party and sole shareholder of the Transferor Company) as per the Share Exchange Ratio defined under the Scheme. With the allotment of the above shares, the paid-up equity share capital of the Holding Company stands increased from existing 246,31,23,478 Equity Shares of ₹ 2 each to 247,18,23,478 Equity Shares of ₹ 2 each.

The Holding Company concluded final determination of fair values of identified assets and liabilities for the purpose of Purchase Price Allocation and, based on the final fair valuation report of external independent expert, accounted the fair value of the assets acquired and liabilities assumed as at the acquisition date as per the requirements of Ind

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The consolidated financial results include financial results of Adani Cementation Limited, the transferor Company and Adani Cement Industries Limited from the effective date. Accordingly, the results (including the financial position) for the quarter and half year ended September 30, 2025 are not comparable with quarter ended June 30, 2025, quarter and half year ended September 30, 2024 and year ended March 31, 2025 to that extent.

19. During the year ended March 31, 2025, the Board of Directors of the Holding Company ("Transferee Company" or "Company") had, vide its resolutions dated December 17, 2024, approved –
- i. The Scheme of Arrangement between the Holding Company's subsidiary Sanghi Industries Limited ("Transferor Company") ("Scheme 1"), the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date April 1, 2024.
 - ii. The Scheme of Arrangement between the Holding Company's subsidiary Penna Cement Industries Limited ("Transferor Company") ("Scheme 2"), the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date August 16, 2024.
- [Collectively the "Scheme 1" and "Scheme 2" be referred to as "Schemes"].

During the quarter ended September 30, 2025, after receipt of no-objections certificates from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the Scheme 1, the Company filed the joint Company Application before the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT). The Hon'ble NCLT has directed the Company to convene and hold a meeting of equity shareholders of the Company, through Video Conference/Other Audio Visual Means, on Thursday, November 20, 2025, at 01:00 p.m. IST for the purpose of considering and if thought fit, approving, the arrangement embodied in the Scheme. Upon the Scheme 1 becoming effective, the Transferee Company will issue and allot the equity shareholders of the Transferor Company (other than Transferee Company), 12 equity shares of the face value of ₹ 2 each fully paid of the Transferee Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by them in the Transferor Company. Equity Shares held by the Transferee Company in the Transferor Company shall stand cancelled and extinguished.

With respect to Scheme 2, the Company has received no-objection certificates from BSE and NSE. The Company has filed the joint Company Application before the Hon'ble NCLT for approval of the arrangements embodied in Scheme 2. The Hon'ble NCLT has directed the Company to convene and hold a meeting of equity shareholders of the Company, through Video Conference/Other Audio Visual Means, on Tuesday, December 30, 2025, at 11:00 a.m. IST for the purpose of considering and if thought fit, approving, the arrangement embodied in the Scheme 2. Upon the Scheme 2 becoming effective, the Transferee Company will pay to the equity shareholders of the Transferor Company (other than Transferee Company), whose names are recorded in the register of members on the Record Date, cash consideration of ₹ 321.50 for every 1 fully paid-up equity share of ₹ 10 each held by them in the Transferor Company. Equity Shares held by the Transferee Company (either directly or through nominees) at the effective date shall stand cancelled and extinguished.



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20. In respect of captive limestone mining lease operations for manufacturing of cement plant in Wadi, Karnataka, the Subsidiary Company ACC Limited ("ACC") has ongoing dispute with Department of Mines & Geology (DMG), Karnataka, over the basis of royalty calculation since earlier years.

ACC has made various representations in the matter, including to the Hon'ble Revisionary Authority (RA), and in previous year it also approached the Hon'ble High Court of Karnataka to ensure continuing mining for manufacturing operations of Wadi Plant on provisional deposit of ₹ 125 Crore against the demand of DMG.

The dispute also led to delay in executing and concluding the supplementary lease deed with government authorities. As at quarter ended September 30, 2025, the Hon'ble RA has held that the State Government could not have adopted the notional limestone consumption factor of 1:1.42 for computation of royalty payable in absence of any dispute regarding the weighment mechanism and has remanded the matter back to the State Government and the matter relating to the show cause for not entering into supplementary lease agreement, is pending before Hon'ble High Court of Karnataka. Basis the independent legal opinion, Management believes that ACC has a strong case on merits, and no provision is considered necessary in the matter in the financial results for the quarter and half year ended September 30, 2025.

21. The Group is mainly engaged in the business of cement (incl. intermediary products) and Ready-Mix Concrete.


22. The Holding Company has reclassified change in value of captive coal inventories from Changes in Inventories classification to Power and Fuel expenses. The reclassification of the change in captive coal inventories has been given effect from the quarter ended March 31, 2025. On such reclassification, figures for the quarter and half year ended September 30, 2024 presented in consolidated financial results have been accordingly regrouped. This reclassification does not have any impact on Group's results.

The Group has reclassified certain sales promotion expenses along with their provisions as Other expenses and Trade payables from earlier classification as netted off from Revenue from Operations and Other current liabilities respectively, considering the nature of such expenses. This reclassification has been given effect from the quarter ended June 30, 2025 and accordingly figures for the quarter and half year ended September 30, 2024 and year ended March 2025 presented in consolidated financial results have been accordingly regrouped. This reclassification is not material and does not have any impact on Group's results.

For and on behalf of the Board of Directors

Ahmedabad
November 3, 2025




Vinod Bahety

Whole-time Director and CEO

DIN: 09192400

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Ambuja Cements Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Ambuja Cements Limited which includes a joint operation (the "Holding Company") and its subsidiaries including their joint operations (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Holding Company:

- i. Ambuja Cements Limited (including its Joint operation – Wardha Vaalley Coal Field Private Limited)

Subsidiaries:

- i. ACC Limited
Orient Cement Limited (acquired w.e.f. April 22, 2025)



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- iii. Adani Cement Industries Limited (acquired w.e.f. August 01, 2025)
- iv. Sanghi Industries Limited
- v. Penna Cement Industries Limited (acquired w.e.f. August 16, 2024)
- vi. M G T Cements Private Limited
- vii. Chemical Limes Mundwa Private Limited
- viii. Ambuja Shipping Services Limited
- ix. Foxworth Resources And Minerals Limited (Formerly known as Ambuja Resources Limited)
- x. One India BSC Private Limited
- xi. LOTIS IFSC Private Limited
- xii. Ambuja Concrete North Private Limited
- xiii. Ambuja Concrete West Private Limited

Step-down Subsidiaries (Including their joint operations):

- i. Bulk Cement Corporation (India) Limited
- ii. ACC Mineral Resources Limited including following four joint operations
 - a) MP AMRL (Semaria) Coal Company Limited
 - b) MP AMRL (Morga) Coal Company Limited
 - c) MP AMRL (Marki Barka) Coal Company Limited
 - d) MP AMRL (Bicharpur) Coal Company Limited
- iii. Lucky Minmat Limited
- iv. Singhanian Minerals Private Limited
- v. ACC Concrete South Limited
- vi. ACC Concrete West Limited
- vii. Asian Concretes and Cements Private Limited
- viii. Asian Fine Cements Private Limited
- ix. Pioneer Cement Industries Limited (acquired w.e.f. August 16, 2024)
- x. Singha Cement (Private) Limited (acquired w.e.f. August 16, 2024)
- xi. Marwar Cement Limited (acquired w.e.f. August 16, 2024)
- xii. Anantroop Infra Private Limited (acquired w.e.f. February 27, 2025)
- xiii. Eqacre Realtors Private Limited (acquired w.e.f. February 27, 2025)
- xiv. Krutant Infra Private Limited (acquired w.e.f. February 27, 2025)
- xv. Kshobh Realtors Private Limited (acquired w.e.f. February 27, 2025)
- xvi. Prajag Infra Private Limited (acquired w.e.f. February 27, 2025)
- xvii. Satyamedha Realtors Private Limited (acquired w.e.f. February 27, 2025)
- xviii. Varang Realtors Private Limited (acquired w.e.f. February 27, 2025)
- xix. Victorlane Projects Private Limited (acquired w.e.f. February 27, 2025)
- xx. Vihay Realtors Private Limited (acquired w.e.f. February 27, 2025)
- xxi. Vrushak Realtors Private Limited (acquired w.e.f. February 27, 2025)
- xxii. Foresite Realtors Private Limited (acquired w.e.f. February 28, 2025)
- xxiii. Peerlytics Projects Private Limited (acquired w.e.f. February 27, 2025)
- xxiv. West Peak Realtors Private Limited (acquired w.e.f. March 13, 2025)
- xxv. Trigrow Infra Private Limited (acquired w.e.f. February 27, 2025)
- xxvi. Akkay Infra Private Limited (acquired w.e.f. February 27, 2025)

Associate:

- i. Alcon Cement Company Private Limited

Joint Ventures:

- Aakash Manufacturing Company Private Limited



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- ii. Counto Microfine Products Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 16 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigations with Competition Commission of India. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial result and other financial information, in respect of:
- 26 subsidiaries (including step-down subsidiaries and 4 joint operations of a step-down subsidiary) and 1 joint operation of the holding company whose unaudited interim financial results include total assets of Rs. 11,501.11 Crore as at September 30, 2025, total revenues of Rs. 1,446.41 Crore and Rs. 3,024.63 Crore, total net profit after tax of Rs. 74.52 Crore and Rs. 300.68 Crore, and total comprehensive income of Rs. 77.91 Crore and Rs. 306.36 Crore for the quarter ended September 30, 2025, and for period ended September 30, 2025 respectively and net cash (Outflow) of Rs. (177.16) Crore for the period from April 01, 2025 to September 30, 2025, as considered in the Statement whose quarterly and year to date financial results have been reviewed by their respective independent auditors.
 - 1 associate and 2 joint ventures whose unaudited interim financial results include Group's share of net profit of Rs. 4.39 Crore and Rs. 8.55 Crore and Group's share of total comprehensive income of Rs. 4.39 Crore and Rs. 8.55 Crore for the quarter September 30, 2025 and for period ended September 30, 2025 respectively, as considered in the Statement whose interim financial results have been reviewed by their respective independent auditors.

The independent auditor's report on interim financial results of these subsidiaries (including step-down subsidiaries and joint operations of a step-down subsidiary) an associate, a joint operation and joint venture entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, an associate, a joint operation and joint venture entities is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes the unaudited interim financial result and other financial information, in respect of 10 subsidiaries (including step-down subsidiaries) whose interim financial results include total assets of Rs. 887.20 Crore as at September 30, 2025, total revenues of Rs. 11.94 Crore and Rs. 19.91 Crore, total net (loss) after tax of Rs. (4.31) Crore and Rs. (15.48) Crore, and total comprehensive (loss) of Rs. (4.31) Crore and Rs. (15.48) Crore for the quarter ended September 30, 2025, and for period ended September 30, 2025 respectively and net cash (Outflows) of Rs. (51.86) Crore for the period from April 01, 2025 to September 30, 2025.



S R B C & C O L L P

Chartered Accountants

The unaudited interim financial results of these subsidiaries (including step-down subsidiaries) have not been reviewed by their independent auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results/information. According to the information and explanations given to us by the Management, these unaudited interim financial results are not material to the Group.

9. Our conclusion on the Statement is not modified in respect of matters stated in paragraphs 7 and 8 above on our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669



UDIN: 25093669 BMJBL5549

Place: Ahmedabad

Date: November 03, 2025

This Abridged Prospectus (“**Abridged Prospectus**” / “**Document**”) contains information pertaining to unlisted entity involved in the proposed Scheme of Arrangement between Penna Cement Industries Limited (“**PCIL**” or “**Transferor Company**”) and Ambuja Cements Limited (“**AMBUJA**” or “**Transferee Company**”) and their respective shareholders (hereinafter referred to as the “**Scheme**”) in terms of requirement specified in Securities and Exchange Board of India (“**SEBI**”) Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time (“**SEBI Master Circular**”).

You may download the Scheme of Arrangement from the website of Transferee Company at <https://www.ambujacement.com/investors/scheme-of-arrangement-amalgamation>, the website of BSE Limited (“**BSE**”) at www.bseindia.com and website of the National Stock Exchange of India Limited (“**NSE**”) at www.nseindia.com, Stock Exchanges where the equity shares of Transferee Company are listed (“**Stock Exchange(s)**”).

This is an Abridged Prospectus prepared to comply with the requirements of regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“**Listing Regulations**”) and as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable and pursuant to the SEBI Master Circular.

Capitalized terms used but not defined in this Abridge Prospectus shall have the same meaning as ascribed to them under the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

PENNA CEMENT INDUSTRIES LIMITED

CIN: U26942GJ1991PLC168781, Date of Incorporation: October 24, 1991

Registered & Corporate Office	Company Secretary and Compliance Officer	Email and Telephone	Website
Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India.	Aditi Khandelwal	Email: investors.relation@adani.com Telephone: +91 79 2656 5555	N.A.

PROMOTER

Ambuja Cements Limited

Details of offer to Public	Not Applicable
Details of OFS by Promoter(s) I Promoter Group I Other Selling Shareholders	
Price Band, Minimum Bid Lot and Indicative Timelines	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat Accounts of Allottees	
Commencement of trading of Equity Shares	

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CIN: U26942GJ1991PLC168781

Details of WACA (Weighted Average Cost of Acquisition) of all shares transacted over the trailing eighteen months from the date of RHP (Red Herring Prospectus)	
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RISKS IN RELATION TO THE FIRST OFFER
Not Applicable, as no offer of equity shares to the public is envisaged.

GENERAL RISKS
Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”). Specific attention of the investors is invited to the section titled 'INTERNAL RISK FACTORS' on page no. 10 of this Abridged Prospectus.

PROCEDURE
The procedure applicable to a public issue/offer is not attracted in the present case, as the transaction is being undertaken pursuant to a Scheme. Accordingly, the requirements with respect to Bid-Cum-Application Form, Red Herring Prospectus and General Information Document (“GID”) are also not applicable

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S)
Not Applicable

STATUTORY AUDITOR
T MOHAN & ASSOCIATES Plot # 87, 88, Flat # 201, Panduranga Hills, Sainagar Road, Pragathi Nagar, Hyderabad, Telangana – 500090 Telephone: +91-91771-05860 / 9892530289; Email: tmassociates.ca@gmail.com

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Member	
In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included	
Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Credit Rating Agency and the rating or grading obtained, if any.	
Name of Debenture trustee, if any.	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

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CIN: U26942GJ1991PLC168781

DETAILS OF THE SCHEME

BRIEF PARTICULARS OF THE SCHEME:

The Scheme of Arrangement is proposed between Penna Cement Industries Limited (“**PCIL**” or “**Transferor Company**”) and Ambuja Cements Limited (“**AMBUJA**” or “**Transferee Company**”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws.

RATIONALE OF SCHEME OF AMALGAMATION:

1. Ambuja, with effect from August 16, 2024 has become the promoter of PCIL. As both the companies are under the same line of business, the amalgamation will enable Ambuja to absorb the business of PCIL completely for carrying on more effectively and beneficially.
2. The Scheme will enable Ambuja to integrate PCIL’s operations, leading to more efficient and economical business management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation.
3. The amalgamation will enhance business potential of PCIL, add value to both Ambuja and PCIL and ultimately increase the shareholders' value.
4. The amalgamation will lead to reduction and rationalisation of multiple entities in the group.
5. Upon the coming into effect of this Scheme, and in consideration of the amalgamation of the undertaking into and with Ambuja, PCIL shall, without any further application, act or deed, pay to the equity shareholders of PCIL (other than Ambuja), whose names are recorded in the register of members as a member of PCIL, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Ambuja) (the "**Eligible Member**") in the following manner:

"Rs. 321.50 (Rupees Three Hundred and Twenty-One and paise fifty) for every 1 (one) fully paid-up equity share of Rs. 10/- each held in PCIL."

PROMOTER OF PCIL

Name	Ambuja Cements Limited (“ AMBUJA ”)
Individual/ Corporate	Corporate
Experience	Ambuja Cements Limited (“ Ambuja ” or the “ Transferee Company ”) is incorporated on October 20, 1981, as Ambuja Cements Private Limited, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. It was converted to a public limited Company as Ambuja Cements Limited (ACL) on March 19, 1983. Further, name of the Transferee Company changed to (i) Gujarat Ambuja Cements Limited (GACL) May 19, 1983; and (ii) Ambuja Cements Limited on April 5, 2007. The Corporate Identification Number of Ambuja is L26942GJ1981PLC004717. The registered office of Ambuja is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

3

Penna Cement Industries Ltd.

Registered Office

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	<p>Ambuja is among the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations.</p> <p>Ambuja is part of Adani Group of companies. The equity shares are listed on the Stock Exchanges. The global depository receipts issued by the Transferee Company are listed on the Luxembourg Stock Exchange.</p>
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Promoters and Promoter Group of AMBUJA

Sr. No.	Name of Promoters & Promoter Group	No. of Shares Held	% of Holding
1.	Holderind Investments Limited	1,18,52,00,361	47.97
2.	Harmonia Trade and Investment Limited	47,74,78,249	19.33
3.	Endeavour Trade and Investment Limited	7,02,442	0.03
4.	Adani Enterprises Limited	87,00,000	0.35
	Total Shareholding	1,67,20,81,052	67.68

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Penna Cement Industries Limited (“PCIL” or the “Transferor Company”) is incorporated on October 24, 1991 under the provisions of the Companies Act, 1956. Its name was changed to: (a) Penna Cement Industries Limited on September 28, 2010; and (b) Penna Cement Industries Limited on July 26, 2012. The registered office of the Company was shifted from the State of Telangana to the State of Gujarat on October 15, 2025. The present registered office of the Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.

The Company is engaged in the business of manufacturing and selling of cement and cement related products.

PCIL is having its existence since more than 3 decades. It has subsidiary named Pioneer Cement Industries Limited and a step-down subsidiary named Marwar Cement Limited. It also has a subsidiary Singha Cement (Private) Limited in Srilanka. The consolidated capacity of the Company is 7.3 MTPA Clinker and 10.0 MTPA cement capacity at its plants located at Talariceruvu, Boyareddypalli and Krishnapatnam in the State of Andhra Pradesh, Ganeshpahad and Tandur in the State of Telangana and Patas in the State of Maharashtra. It has 5 Bulk Cement Terminals (BCTs) of 0.5 MTPA capacity each at Gopalpur, Kolkata, Karaikal, Cochin and Colombo which significantly adds marine logistics on eastern coast of India with gateway to Sri Lanka market.

Change in Management / Acquisition:

Ambuja, on August 16, 2024, acquired 99.92% of the paid-up equity share capital of PCIL from its erstwhile promoters / promoter of PCIL. As on date, Ambuja holds 99.94% of the paid-up equity share capital of PCIL. PCIL is a subsidiary of Ambuja.

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BOARD OF DIRECTORS OF PCIL

Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
1.	Mr. Sanjay Kumar Behl	07003899	Whole Time Director	<p>He is heading Sales, Marketing and Logistics at Adani Cement, with a distinguished leadership career spanning FMCG, telecom, lifestyle, and mobility sectors. A visionary entrepreneur, he co-founded SmartWheels Inc. and Nextqore Inc. in the USA and advises multiple startups. He has held key roles such as CEO at Greaves Electric Mobility Solutions, where he built an EV business from scratch, and led Raymond's Lifestyle Business for seven years. Earlier, he drove growth at Reliance DTH and managed iconic brands at Hindustan Unilever and Nokia across global markets. An IIT BHU and Sydenham Institute alumnus, Sanjay blends business acumen with a passion for technology, digital innovation, and creativity.</p> <p>Directorships held:</p> <p>Indian Companies:</p> <ol style="list-style-type: none"> 1) Penna Cement Industries Limited 2) Pioneer Cement Industries Limited 3) Ghodawat Enterprises Private Limited 4) Aeris Luxury Estate Private Limited 5) Obeetee Private Limited 6) Nextqore Private Limited <p>Foreign Companies:</p> <ol style="list-style-type: none"> 1) Singha Cement (Private) Limited
2.	Mr. Sukuru Ramarao	08846591	Director	<p>He has close to thirty-nine years of strong professional experience in building material space. He is a Chemical Engineer from SV University Tirupati. Mr. S. Ramarao joined Ambuja Cement in 1996 and in his close to 29 years of manufacturing experience in Ambuja Cement, he successfully managed multiple roles of increasing significance in entire spectrum of manufacturing such as production, quality control, efficiency/productivity improvement, Capex projects, plant operations etc.</p> <p>Directorships held:</p> <p>Indian Companies:</p>

5

Penna Cement Industries Ltd.

Registered Office

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CIN: U26942GJ1991PLC168781

Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
				1) Penna Cement Industries Limited 2) Pioneer Cement Industries Limited 3) Adani Cement Industries Limited 4) Sanghi Industries Limited 5) Bulk Cement Corporation (India) Limited 6) Alcon Cement Company Private Limited 7) Ambuja Shipping Services Limited 8) Counto Microfine Products Private Limited Foreign Companies: 1) Singha Cement (Private) Limited
3.	Mrs. Kajal Saxena	10744634	Director	She is a chartered accountant with 17+ years of experience in finance including consolidation of accounts, books, sales and marketing and cost control. Having experience in almost all verticals of enabling team including reporting and consolidation, payroll, CSR finance, corporate accounts and also working for women empowerment and grievance handling at workplace. Directorships held: Indian Companies: 1. Penna Cement Industries Limited 2. Pioneer Cement Industries Limited 3. Marwar Cement Limited 4. Oneindia Bsc Private Limited Foreign Companies: NIL

Penna Cement Industries Ltd.

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Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
4.	Mr. Chetan Patel	00446745	Independent Director	<p>He is Founder of <i>Chetan Patel & Associates</i>, is a seasoned Company Secretary specializing in corporate legal advisory, compliance management, and financial structuring. His firm offers services such as secretarial audits, FEMA compliance, NCLT representation, RERA advisory, and legal due diligence. With expertise in mergers, capital market transactions, and regulatory matters, he is recognized for his strategic guidance and commitment to excellence.</p> <p>Directorships held:</p> <p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Australian Premium Solar (India) Limited 2. Penna Cement Industries Limited 3. Prayagraj Water Private Limited 4. Bhagalpur Waste Water Limited 5. Bulk Cement Corporation (India) Limited 6. Bilaspur Pathrapali Road Private Limited 7. Parsa Kente Collieries Limited <p>Foreign Companies: NIL</p>
5.	Ms. Archana Dholakia	07935065	Independent Director	<p>She is a seasoned academic and corporate leader with over 33 years of experience in teaching and research across India and internationally. She has served as Professor of Economics and Director of the Postgraduate School of Social Sciences at Gujarat University, and has collaborated with institutions like IIM Ahmedabad, MICA, NIAM, and global universities in Canada and the Netherlands. Her consulting work includes projects for the Government of Gujarat, Asian Development Bank, and Columbia University.</p> <p>Dr. Dholakia has authored more than fifty research papers, books, and reports at national and international levels.</p> <p>Directorships held:</p> <p>Indian Companies:</p> <ol style="list-style-type: none"> 1) Intas Pharmaceuticals Limited 2) Penna Cement Industries Limited

7

Penna Cement Industries Ltd.

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CIN: U26942GJ1991PLC168781

Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
				3) Chhattisgarh - WR Transmission Limited 4) Sipat Transmission Limited 5) Bulk Cement Corporation (India) Limited 6) Raipur-Rajnandgaon-Warora Transmission Limited 7) Hadoti Power Transmission Service Limited 8) Thar Power Transmission Service Limited 9) Barmer Power Transmission Service Limited Foreign Companies: NIL

OBJECT OF THE SCHEME

Kindly refer to the brief details of the Scheme given under the section titled 'DETAILS OF THE SCHEME'.

Details of means of finance: Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issue, if any, in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN

Particulars	Number of Equity Shares	% of total share capital
Promoter / Promoter Group	13,37,15,000	99.94%
Public	85,000	0.06%
Total	13,38,00,000	100.00%

FINANCIALS

Standalone Financials:

(Rs. In Crore)

Particulars	For the period from 01-04-2025 to 30-09-2025	FY 2024-2025	FY 2023-2024	FY 2022-2023	FY 2021-2022	FY 2020-2021
	Unaudited	Audited	Audited	Audited	Audited	Audited
Total income	1,249.43	1,471.78	1,222.07	1,955.34	3,153.09	2,523.53
Net Profit/(Loss) before tax and extraordinary items	7.33	(1,057.51)	(771.20)	(271.24)	113.42	225.50
Net Profit / (Loss) after tax	7.54	(1071.71)	(528.11)	(192.64)	47.17	147.56

8

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CIN: U26942GJ1991PLC168781

and extraordinary items						
Equity Share Capital	133.80	133.80	133.80	133.80	133.80	133.80
Reserves and Surplus / Other Equity	2,774.22	2,765.29	334.63	869.26	1,067.98	1021.89
Net worth	2,908.02	2,899.09	468.43	1,003.07	1,201.78	1155.69
Basic earnings per share (Rs.)	0.56	(80.10)	(39.47)	(14.40)	3.53	11.03
Diluted earnings per share (Rs.)	0.56	(80.10)	(39.47)	(14.40)	3.53	11.03
Return on net worth ¹ (%)	0.26	(36.97)	(112.74)	(19.21)	3.93	12.77
Net asset value ² per share (Rs.)	217.34	216.67	33.75	74.97	89.82	86.37

Note:

1. Return on net worth = Profit after tax / Net Worth
2. Net Asset Value = Net worth of the Company/ No. of Equity Shares outstanding as on respective date.

Consolidated Financials:

(Rs. In Crore)

Particulars	For the period from 01-04-2025 to 30-09-2025	FY 2024-2025	FY 2023-2024	FY 2022-2023	FY 2021-2022	FY 2020-2021
Total income	1,263.47	1,516.88	1,250.93	2,015.44	3,209.00	2,599.35
Net Profit/(Loss) before tax and extraordinary items	1,259.44	(1,064.30)	(761.14)	(265.15)	90.00	229.95
Net Profit / (Loss) after tax and extraordinary items	5.15	(1,201.36)	(517.40)	(186.41)	23.72	152.07
Equity Share Capital	133.80	133.80	133.80	133.80	133.80	133.80
Reserves and Surplus / Other Equity	4,118.21	3,885.27	387.05	911.67	1,099.12	1,073.97
Net worth	4,252.01	4,019.07	520.85	1,045.47	1,232.92	1,207.77
Basic earnings per share (Rs.)	0.39	(89.79)	(38.67)	(13.93)	1.77	11.37
Diluted earnings per share (Rs.)	0.39	(89.79)	(38.67)	(13.93)	1.77	11.37
Return on net worth ¹ (%)	0.12	(29.89)	(99.34)	(17.83)	1.92	12.59
Net asset value ² per share (Rs.)	317.79	300.38	38.93	78.14	92.15	90.27

Note:

1. Return on net worth = Profit after tax / Net Worth
2. Net Asset Value = Net worth of the Company/ No. of Equity Shares outstanding as on respective date.

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CIN: U26942GJ1991PLC168781

INTERNAL RISK FACTORS

1. Implementation of the Scheme is dependent on the approval from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.
2. The loss, shutdown or slowdown of operations at any of our facilities or underutilization of our facilities may have material adverse effect on our business and results of operations.
3. PCIL is an unlisted company and its equity or preference shares are not listed on any stock exchange and hence not available for trading.
4. If we are unable to accurately forecast demand for our business, our cash flows, financial conditions and prospects may be adversely affected.
5. PCIL will dissolve without winding up pursuant to the Scheme which may or may not adversely affect the shareholders.
6. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against PCIL and the amount involved -

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	*Material Civil Litigations	Aggregate amount involved (₹ in Crores) ^
PCIL						
By PCIL	Nil	Nil	Nil	NA	Nil	Nil
Against PCIL	3	21	Nil	NA	Nil	92.41
Directors of PCIL						
By Directors	Nil	Nil	Nil	NA	Nil	Nil
Against Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters of PCIL						
By Promoters i.e. Ambuja	Nil	Nil	Nil	NA	5	703
Against Promoters i.e. Ambuja	Nil	8	Nil	Nil	10	3,610.34
Subsidiaries of PCIL						
By the Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
* Civil Litigation involving the amount more than the materiality threshold as per Regulation 30 of SEBI LODR for the Promoter has been considered as material and 10% of the Standalone Turnover of latest Audited Balance Sheet of the Penna i.e. for FY 2024-25 for Penna has been considered as material.						
^ to the extent ascertainable.						

10

Penna Cement Industries Ltd.

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CIN: U26942GJ1991PLC168781



- B. Brief details of top 5 material outstanding litigations against PCIL and the amount involved – Not Applicable. Further the details of Criminal proceedings and ED matter are provided below.
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters of the company in last 5 financial years including outstanding action, if any: – Not Applicable
- D. Brief details of outstanding criminal proceedings against the Promoters of the company: Nil

Criminal Proceedings (CBI) and related proceedings:

- Pursuant to the directions of the Andhra Pradesh High Court on 17.08.2011, CBI registered an FIR under Section 120B, 409, 420 and 477-A of the IPC read with Section 12 of the Prevention of Corruption Act against 74 accused including Penna Cement Industries Limited (through its MD, P Prathap Reddy) and group companies Pioneer Holiday Resorts Private Limited and Penna Tandur Cement Company Limited, along with other accused.
- The allegation under the FIR against the Penna Group was that it had made quid pro quo investments to the tune of INR 68 crores into group companies of Y.S. Jagan Mohan Reddy in return for beneficial treatment from the Government of Andhra Pradesh.
- This beneficial treatment included: (a) alienation of land in favor of Penna Cements to the extent of 231.09 acres in violation of Andhra Pradesh Agricultural Lands (Prohibition Of Alienation) Act; (b) grant of new limestone Prospecting License in favor of Penna Cements; (c) grant of first renewal of mining lease for limestone in favor of Penna Tandur; and (d) permission for hotel construction (not linked with Penna Cements) without following due process.
- On the basis of the FIR, the CBI filed a chargesheet on 10.09.2013 before the Principal Special Judge for CBI Cases, Hyderabad numbered C.C. No. 26 of 2013. Against Penna Cements, the CBI is seeking conviction for offences under S. 420 read with S. 120B of the Indian Penal Code, 1860. A supplementary chargesheet was filed by the CBI in 2016, arraying 7 (seven) civil servants as accused in the proceedings. Quashing petition filed against the charge sheet has been dismissed by the High Court and Supreme Court.

ED Matter and attachment proceedings:

- An ECIR was registered by ED dated 30.08.2011 based on information received by CBI and parallel proceedings were initiated under the PMLA.
- Based on this ECIR, the ED issued a provisional attachment order (PAO) dated 12.08.2015, attaching inter alia 231.09 acres of land with respect to Penna Cements, valued at approx. INR 1.15 crores. This PAO was confirmed by the Adjudicating Authority, PMLA vide order dated 14.12.2015. In a challenge to the confirmation order, the PMLA Appellate Tribunal vide order dated 17.06.2019 partially allowed the appeal and directed that while the attachment would continue, the ED cannot take possession.
- The ED has filed a prosecution complaint before the Principal Special Judge for CBI-cum-ED cases on 07.11.2017, which is numbered S.C. No. 1 of 2018.

Current Status: Charges are yet to be framed and discharge applications in both the matters are pending before the Special Court CBI, Hyderabad.

11

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ANY OTHER IMPORTANT INFORMATION OF PCIL: NIL

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Abridged Prospectus are true and correct.

For, Penna Cement Industries Limited

KAJAL

SAXENA

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KAJAL SAXENA
Date: 2025.11.25
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Kajal Saxena

Director

DIN: 10744634

Date: 25th November 2025

Place: Ahmedabad

Penna Cement Industries Ltd.

Registered Office

Adani Corporate House, Shantigram,
Near Vaishnodevi Circle, S. G. Highway, Khodiyar,
Ahmedabad- 382421, Gujarat, India
Ph +91 79-2656 5555 E mail: investors.relation@adani.com

CIN: U26942GJ1991PLC168781

VIVRO

Vivro Financial Services Private Limited

Regd. Office :

Vivro House, 11, Shashi Colony, Opp. Suvridha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380 007

Tel. : + 91 (79) 4040 4242

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November 25, 2025

To,
The Board of Directors and Shareholders,
Penna Cement Industries Limited
Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India.

Dear Sir/Madam,

Sub: Due Diligence Certificate ("Certificate") on the adequacy and accuracy of disclosure of information about Penna Cement Industries Limited ("PCIL") in the format of abridged prospectus in relation to the scheme of arrangement between Penna Cement Industries Limited ("PCIL") and Ambuja Cements Limited ("AMBUJA") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws ("Scheme" or "Scheme of Arrangement").

This is regarding our engagement letter dated November 21, 2025, entered with Penna Cement Industries Limited for certifying the adequacy and accuracy of disclosure of information about PCIL prepared by AMBUJA and to be sent to the shareholders of AMBUJA at the time of seeking their approval for the Scheme.

The Scheme of Arrangement, *among other things*, provides for the amalgamation of the PCIL with AMBUJA, their respective shareholders and various other matters consequential or otherwise integrally connected therewith.

SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, ("**SEBI Master Circular**") prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The said SEBI Master Circular, *inter alia*, provides that in the event a listed entity enters into a scheme of Arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information about the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

Further, the adequacy and accuracy of such disclosure of information pertaining to an unlisted entity is required to be certified by a SEBI-registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of PCIL ("**Abridged Prospectus**") as prepared by PCIL and enclosed herewith. The Abridged Prospectus will be circulated to the shareholders of AMBUJA at the time of seeking their approval of the Scheme as a part of the explanatory statement to the notice.

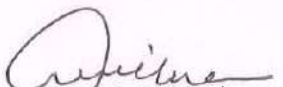
Based on the information, documents, confirmations, representations, undertakings and certificates provided to us by PCIL and AMBUJA as well as discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of PCIL is adequate and accurate in terms of the SEBI Master Circular read with Part E of Schedule VI of the SEBI ICDR Regulations.



The above confirmation is based on the information and documents provided by PCIL and AMBUJA and explanations provided by the management of PCIL and AMBUJA and information available in the public domain. Wherever required, appropriate representations from PCIL and AMBUJA have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as-is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit for financial information and accordingly, we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as-is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market-related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the Scheme or how the holders of equity shares should vote at their meeting held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of AMBUJA will trade following the Scheme or as to the financial performance of AMBUJA following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in AMBUJA or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate.

For, Vivro Financial Services Private Limited


Jayesh Vithlani
SVP – Capital Markets



Place: Ahmedabad

Encl.: As above