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Cement

August 26, 2026

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400001	**National Stock Exchange of India Limited** Exchange Plaza", Plot No. C-1, Block G Bandra – Kurla Complex, Bandra (East) Mumbai – 400 051
Scrip Code: 535754	**Symbol: ORIENTCEM**

Sub.: Notice convening the Meeting of the Equity Shareholders of Orient Cement Limited ("Transferor 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 Amalgamation of Orient Cement Limited with Ambuja Cements Limited ("Scheme")

Dear Sir/Madam,

We wish to inform you that as directed by the Hon'ble Tribunal pursuant to the order dated July 20, 2026, a meeting of the Equity Shareholders of the Company ("**Meeting**") shall be held on **Monday, September 28, 2026** at **10:30 a.m. IST (1030 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 cut-off date i.e. August 14, 2026.

The Company is providing electronic voting facility (remote e-voting and e-voting during the Meeting) arranged by Central Depository Services (India) Limited ("**CDSL**") to its equity shareholders to enable them to cast their votes. The details regarding electronic voting are provided below:

EVSN	260825048
Cut-off Date for E-Voting	Monday, September 21, 2026
Start Date and Time	Wednesday, September 23, 2026 at 9:00 a.m. IST (0900 hours)
End Date and Time	Sunday, September 27, 2026 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.orientcement.com.

We request you to bring the above to the notice of all concerned.

Thanking You,

Yours faithfully
For Orient Cement Limited

Pranjali Dubey
Digitally signed by Pranjali Dubey
Date: 2026.08.26 22:05:17 +05'30'

Pranjali Dubey
Company Secretary and Compliance Officer

Encl.: as above

ORIENT CEMENT LIMITED

Registered Office	:	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
Tel No.	:	+91 79-6825 3711
CIN	:	L26940GJ2011PLC171878
Website	:	www.orientcement.com
E-mail	:	investors@orientcement.com

MEETING OF THE EQUITY SHAREHOLDERS

WHICH ALSO CONSISTS PUBLIC SHAREHOLDERS OF

ORIENT CEMENT LIMITED

(convened pursuant to the order dated July 20, 2026, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench)

MEETING:

Day	Monday
Date	September 28, 2026
Time	10:30 a.m. IST (1030 hours)
Mode	Through Video Conference/Other Audio-Visual Means

REMOTE E-VOTING:

Start Date and Time	Wednesday, September 23, 2026 at 9:00 a.m. IST (0900 hours)
End Date and Time	Sunday, September 27, 2026 at 5:00 p.m. IST (1700 hours)
Cut-off Date for E-Voting	Monday, September 21, 2026

E-VOTING DURING THE MEETING

E-voting shall be available to the Equity Shareholders of Orient Cement Limited during the Meeting.

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD BENCH, AHMEDABAD

C.A. (CAA)/29(AHM) 2026

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 Amalgamation

of

Orient Cement Limited ("Transferor Company")

with

Ambuja Cements Limited ("Transferee Company")

ORIENT CEMENT 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 – 382 421, Gujarat, India. **CIN:** L26940GJ2011PLC171878	**… APPLICANT NO. 1 / TRANSFEROR COMPANY**

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS (WHICH ALSO CONSISTS PUBLIC SHAREHOLDERS) OF ORIENT CEMENT LIMITED

To,
All the equity shareholders of Orient Cement Limited:

NOTICE is hereby given that by an order dated July 20, 2026 (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 Orient Cement Limited (hereinafter referred to as the "**Transferor Company**" or the "**Applicant No. 1**", as the context may admit) for the purpose of considering, and if thought fit, approving the arrangement embodied in the Scheme of Amalgamation of the Transferor Company with Ambuja Cements Limited (hereinafter referred to as the "**Transferee Company**" or the "**Applicant No. 2**", as the context may admit) (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 Transferor Company will be held on Monday, September 28, 2026 at 10:30 a.m. IST (1030 hours) 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(6) of the Income Tax Act, 2025 (erstwhile 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 Orient Cement 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 Amalgamation of Orient Cement Limited with and into Ambuja Cements Limited ("**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 'ORIENT'. The said resolution/authorization shall be sent to the scrutinizers by email through its/his registered email id address to khanandkhanlegal786@gmail.com and raimeen.maradiya@gmail.com and to the Transferor Company at investors@orientcement.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 Central Depository Services (India) Limited ("**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 Transferor Company has engaged the services of 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 Transferor 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 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 Transferor Company whose email IDs are registered with Kfin Technologies Limited, the Transferor Company's Registrar and Transfer Agent (hereinafter referred to as "**Kfin**")/depositories/Transferor Company. The aforesaid Particulars are being sent to those equity shareholders of the Transferor Company whose email IDs are registered and whose names appear in the register of members/list of beneficial owners on Friday, August 14, 2026;

c) the equity shareholders may note that the aforesaid Particulars will be available on the Transferor Company's website at www.orientcement.com, 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 Transferor 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@orientcement.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 Transferor 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 Wednesday, September 23, 2026 at 9:00 a.m. IST (0900 hours) to Sunday, September 27, 2026 at 5:00 p.m. IST (1700 hours);

f) the NCLT has appointed Dr. Madan Bhalachandra Gosavi, former member of the National Company Law Tribunal, to be the Chairman of the Meeting including for any adjournment or adjournments thereof;

g) atleast one independent director of the Transferor Company and the statutory auditor (or his authorized representative who is qualified to be an auditor) of the Transferor Company shall be attending the Meeting through VC/OAVM;

h) M/s Khan & Khan (Law Firm), or in its absence, CS 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 Wednesday, September 30, 2026. The results, together with the scrutinizer's report, will be displayed at the registered office of the Transferor Company, on the website of the Transferor 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.

Dr. Madan Bhalachandra Gosavi,
former member of the National Company Law Tribunal
Chairman appointed for the Meeting

Dated this August 20, 2026

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 Transferor 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 'ORIENT'. The said resolution/authorization shall be sent to the scrutinizers by email through its/his registered email id address to khanandkhanlegal786@gmail.com and raimeen.maradiya@gmail.com and to the Transferor Company at investors@orientcement.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 Transferor Company.

(d) The quorum of the Meeting of the equity shareholders of the Transferor 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 Transferor Company whose e-mail IDs are registered with Kfin/depositories/the Transferor Company. The aforesaid Particulars are being sent to those equity shareholders of the Transferor Company whose email IDs are registered and whose names appear in the register of members/list of beneficial owners on Friday, August 14, 2026.

(f) CDSL, the Transferor 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 71 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@orientcement.com. Further, all the documents mentioned in clause 71 of the accompanying explanatory statement shall also be open for inspection by the equity shareholders at the registered office of the Transferor 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 Transferor Company at www.orientcement.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 Transferor Company to the Scheme shall be obtained by way of voting through remote e-voting and e-voting during the Meeting. Since, the Transferor 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 Transferor 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 Transferor Company would be deemed to be the notice sent to the Public Shareholders of the Transferor 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 Transferor 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 Transferor 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 Transferor 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 Transferor Company as on Cut-Off Date, i.e., Monday, September 21, 2026.

(n) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Kfin/depositories/Transferor 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 Transferor 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@orientcement.com. The speaker registration will be open during Monday, September 21, 2026 (9:00 a.m. IST) to Friday, September 25, 2026 (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 Transferor 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 Wednesday, September 23, 2026 (9:00 a.m. IST) and ends on Sunday, September 27, 2026 (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 Transferor Company holding shares either in physical form or in dematerialised form, as on Monday, September 21, 2026, 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**	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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and My Easi New (Token) Tab.
	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 CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration.
	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. 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.
Individual equity shareholders holding securities in demat mode with National Securities Depository Limited (**"NSDL"**)	1)	If the user is already registered for NSDL IDeAS facility, 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. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. The user will have to enter User ID and Password. After successful authentication, the user will be able to see e-voting services. Click on "Access to e-voting" under e-Voting services and the user will be able to see e-voting page. Click on the Transferor Company's name or e-voting service provider name and the user will be re-directed to e-voting service provider website for casting his/her vote during the remote e-voting period.
	2)	If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3)	Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. The user will have to enter the User ID (i.e. his/her sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, the user will be redirected to NSDL Depository site wherein he/she 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 his/her vote during the remote e-voting period.
	4)	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp The user will have to enter his/her 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, the user will be redirected to NSDL Depository site wherein he/she can see e-Voting page. Click on the Transferor Company's name or e-Voting service provider name and he/she will be re-directed to e-Voting service provider website for casting his/her vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual equity shareholders holding securities in demat mode with **Depository Participants**	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. After successful login, 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. 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.

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 Transferor 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	Enter 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat equity shareholders as well as physical equity shareholders) Equity shareholders who have not updated their PAN with the Transferor Company/ Depository Participant are requested to use the sequence number sent by the Transferor Company/Kfin or contact the Transferor Company/Kfin.
Dividend Bank Details **OR** Date of Birth (DOB)	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 Transferor Company's records in order to login. If both the details are not recorded with the depository or the Transferor Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction 5) above.

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

8) Equity shareholders holding shares in physical form will then directly reach the Transferor 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.

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". 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.

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.

    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 scrutinizers at the email address khanandkhanlegal786@gmail.com and raimeen.maradiya@gmail.com and to the Transferor Company at the email address viz; investors@orientcement.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 Transferor Company/ Kfin/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@orientcement.com and einward.ris@kfintech.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, AHMEDABAD

C.A. (CAA)/29/(AHM) 2026

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 Amalgamation

of

Orient Cement Limited (“Transferor Company”)

with

Ambuja Cements Limited (“Transferee Company”)

ORIENT CEMENT 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 – 382 421, Gujarat, India. **CIN:** L26940GJ2011PLC171878	)	**… APPLICANT NO. 1 / TRANSFEROR 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 July 20, 2026 passed by the Hon’ble National Company Law Tribunal, Ahmedabad Bench (hereinafter referred to as the “**NCLT**”), in C.A. (CAA)/29 (AHM) 2026 (hereinafter referred to as the “**Order**”**)**, a meeting of the equity shareholders of Orient Cement Limited (hereinafter referred to as the “**Transferor Company**” or the “**Applicant No. 1**”, as the context may admit) is being convened through Video Conference (“**VC**”)/Other Audio-Visual Means (“**OAVM**”), on Monday, September 28, 2026 at 10:30 a.m. IST (1030 hours), for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation of the Transferor Company with Ambuja Cements Limited (hereinafter referred to as the “**Transferee Company**” or the “**Applicant No. 2**”, as the context may admit) (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 Committee comprising of all the Independent Directors (“**Committee of Independent Directors**”), Audit Committee and the Board of Directors of the Transferor Company at their respective meetings, all held on December 22, 2025, 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 by way of a merger by absorption on a going concern basis, with effect from the Appointed Date *(as defined in the Scheme)*, and the consequent dissolution of the Transferor Company without being wound up, and the issuance of New Equity Shares *(as defined in the Scheme)* to the equity shareholders of the Transferor Company in accordance with the Share Exchange Ratio *(as defined in the Scheme)*, pursuant to the provisions of Sections 230 – 232 and/ or other applicable provisions of the Act, Master Circular dated June 20, 2023, under reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, issued by Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) (hereinafter referred to as the “**SEBI Schemes Master Circular**”) and in accordance with Section 2(6) of the Income Tax Act, 2025 (erstwhile Section 2(1B) of the Income Tax Act, 1961).

3. In terms of the Order, the quorum of the meeting of the equity shareholders of the Transferor 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 Dr. Madan Bhalachandra Gosavi, former member of the National Company Law Tribunal, 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 Transferor Company shall be convened through VC/OAVM, on Monday, September 28, 2026 at 10:30 a.m. IST (1030 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 Transferor 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 Schemes Master Circular, *inter alia*, provides that approval of Public Shareholders of the Transferor Company to the Scheme shall be obtained by way of voting through remote e-voting and e-voting during the Meeting. Since, the Transferor 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 Transferor 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 Transferor Company would be deemed to be the notice sent to the Public Shareholders of the Transferor 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 Transferor 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 Transferor 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 Transferor 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 Transferor 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 Transferor 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 Transferor 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 July 22, 2011, as Orient Cement Limited, a public limited company, with the Registrar of Companies, Orissa, under the provisions of the Companies Act, 1956. The registered office of the Transferor Company was shifted from the State of Odisha to the State of Gujarat on January 9, 2026. The Corporate Identification Number of the Transferor Company is L26940GJ2011PLC171878. The Permanent Account Number of the Transferor Company is AABCO5420A.

10. Pursuant to the shifting of the registered office of the Transferor Company from the State of Odisha to the State of Gujarat on January 9, 2026, 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 name or in the registered office address of the Transferor Company since last 5 years. The e-mail address of the Transferor Company is investors@orientcement.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.

1. To carry on the business of producers, manufacturers, purchasers, refiners, importers, exporters, sellers of and dealers in cement, alumine cement, portland cement, asbestos products, fire bricks, coke, refractories articles, lime and lime-stone, kanker, plasters, artificial stone and materials of every kind used in the manufacture thereof, whiting, clay, gravel, sand, sacks, bricks, tiles, building materials analogous to or connected therewith and compounds, products and bye-products or preparations allied thereto and the business of miners, metallurgists, builders, contractors and to purchase and vend all materials raw, processed or otherwise and all articles in any way connected with the aforesaid business.

B.

10. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being carried or conducted so as directly or indirectly to benefit this Company and to lend money to or guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and security of any such company or in any other of the Company having objects altogether or in part similar to those of this Company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.

24. To amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, whether or not having objects altogether or in part similar to those 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 company, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, 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 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 June 30, 2026, was as under:

Particulars	Amount (in Rupees)
Authorised share capital	
50,00,00,000 equity shares of ₹ 1/- each	50,00,00,000
Total	**50,00,00,000**
Issued, subscribed and paid-up share capital	
20,54,59,873 equity shares of ₹ 1/- each fully paid-up	20,54,59,873
Total	**20,54,59,873**

14. Pursuant to the share purchase agreement dated October 22, 2024 between, *inter alia*, the Transferee Company and the erstwhile promoter/promoter group of the Transferor Company and certain other shareholders, the Transferee Company on April 22, 2025 acquired an aggregate of 46.66% of the paid-up equity share capital of the Transferor Company from the erstwhile promoters/promoter group and certain public shareholders of the Transferor Company. The Transferee Company further acquired 26.00% equity shares of the Transferor Company on June 18, 2025, pursuant to an open offer made to the eligible public shareholders of the Transferor Company under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Pursuant to the above transaction, the Transferor Company is now a subsidiary of the Transferee Company. The Transferee Company, as on June 30, 2026, was holding 72.66% of the paid-up equity share capital of the Transferor Company. The equity shares of the Transferor 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**".

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.

(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, wholesellers, 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 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 June 30, 2026, was as under:

Particulars	Amount (in Rupees)
Authorised Share Capital^	
4,276,77,50,000 equity shares of ₹ 2/- each	8,553,55,00,000
235,00,00,000 preference shares of ₹ 10/- each	2,350,00,00,000
Total	**10,903,55,00,000**
Issued Share Capital^	
248,51,43,706* equity shares of ₹ 2/- each fully paid up	497,02,87,412
Total	**497,02,87,412**
Subscribed and Paid-Up Share Capital^	
248,48,17,186* equity shares of ₹ 2/- each fully paid up#	496,96,34,372
Total	**496,96,34,372**

^ *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; Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited and their respective shareholders, which has made effective from March 12, 2026; and Scheme of Arrangement between Penna Cement Industries Limited and Ambuja Cements Limited and their respective shareholders, which has made effective from April 10, 2026.*

* *The issued and paid-up share capital includes 13,51,295 equity shares represented by 13,51,295 global depository receipts as on June 30, 2026.*

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 part of Adani group of companies. The equity shares of the Transferee Company are listed on the Stock Exchanges. The global depository receipts issued by the Transferee Company are listed on the Luxembourg Stock Exchange.

21. The Hon'ble National Company Law Tribunal, Bench, at Ahmedabad by: (i) order dated February 9, 2026, approved the Scheme of Arrangement between Sanghi Industries Limited (a subsidiary of the Transferee Company) and the Transferee Company and their respective shareholders ("**Sanghi Merger Scheme**"), which has made effective from March 12, 2026; and (ii) order dated March 30, 2026, approved the Scheme of Arrangement between Penna Cement Industries Limited (a subsidiary of the Transferee Company) and the Transferee Company and their respective shareholders ("**Penna Cement Merger Scheme**"), which has made effective from April 10, 2026. The Board of the Transferee Company has also approved a separate scheme for amalgamation of ACC Limited (a subsidiary of the Transferee Company) with the Transferee Company ("**ACC Merger Scheme**") on December 22, 2025.

22. Rationale and Benefits of the Scheme

22.1. The Transferee Company is among India's leading cement manufacturers, with installed capacity across India. The Transferor Company is also engaged in cement manufacturing, with capacities concentrated in West and South India. The Transferee Company is the promoter of the Transferor Company and holds 72.66% of the paid-up equity share capital of the Transferor Company. As both the companies are under the same line of business, the amalgamation will enable the Transferee Company to assume complete ownership and direction of the Transferor Company's business for long-term strategic alignment. The proposed amalgamation will combine the operations of both companies, driving focused growth, operational efficiencies, and significant business synergies. Furthermore, the resulting corporate structure will enhance agility and strengthen the overall business ecosystem of the merged entity.

22.2. The amalgamation will unify manufacturing and commercial functions, optimize resource allocation, and streamline the group's structure by reducing multiple entities in the same line of business. This integration will enable faster decision-making, smoother execution of production plans, and stronger operational discipline enhancing agility and efficiency across the combined network.

22.3. By pooling financial, operational, and logistical resources, the merged entity will unlock economies of scale. Coupled with a unified market approach and efficient capital deployment, these synergies will boost profitability, strengthen competitiveness, and deliver superior long-term value and benefits to shareholders and other stakeholders.

23. Synergies of Business of the entities involved in the Scheme

The proposed Scheme would, *inter alia*, result in the following synergies:

a. **Unified Cement Platform** – Creating a consolidated cement platform supports the Transferee Company's strategy, enabling category leadership and efficient resource use.

b. **Governance Simplification** - A unified entity structure will enable focused governance, streamlined compliance and operations, transparency, reducing legal and other statutory requirements, comprehensive business management and more effective Board oversight.

c. **Operational Optimization** - Optimizing clinker and cement movement, logistics, and plant-to-market mapping which in turn boosts cost efficiency and eliminates coordination issues.

d. **Investor Value Creation** - Enhancing stakeholder value by way of a simplified group structure.

24. Impact of the Scheme on Shareholders

24.1. For the shareholders of the Transferee Company, the proposed Scheme will result in economies of scale and consolidation of opportunities will improve profitability and enhance overall shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. Based on the Share Exchange Ratio as set out in the Valuation Report, there will be no detrimental impact of the proposed Scheme on the shareholders and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

24.2. For the shareholders of the Transferor Company, the proposed Scheme will provide an opportunity to improve the economic value for the shareholders. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The proposed Scheme will result in deriving benefits for future capacity expansion and efficiency improvement measures. Thus, upon the Scheme becoming effective, the shareholders of the Transferor Company will be able to participate in the growth of the Transferee Company, which is the leading cement manufacturing company in India as on date.

Relationship among Companies who are parties to the Scheme

25. The Transferor Company is a subsidiary of the Transferee Company. The Transferee Company, as on June 30, 2026, was holding 72.66% of the paid-up equity share capital of the Transferor Company.

Corporate Approvals

In respect of Applicant No. 1/Transferor Company

26. The draft Scheme along with the report, recommending fair equity share exchange ratio in respect of the proposed Scheme, dated December 22, 2025, jointly issued by GT Valuation Advisors Private Limited, Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2020/134) and BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/02/2019/103) (hereinafter referred to as the "**Joint Valuation Report**"), among other documents, were placed before the Audit Committee of the Transferor Company at its meeting held on December 22, 2025. A fairness opinion issued by SBI Capital Markets Limited, a 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 Joint Valuation Report, was also placed before the Audit Committee of the Transferor Company. Copies of: (i) the Joint Valuation Report, dated December 22, 2025; and (ii) Fairness Opinion 1, dated December 22, 2025, are enclosed as **Annexure 2** and **Annexure 3**, respectively.

The Audit Committee of the Transferor Company, after due deliberations and, *inter alia*, based on the aforesaid, recommended the Scheme to the Board of Directors of the Transferor Company.

27. The draft Scheme, the Joint Valuation Report and the Fairness Opinion 1, amongst others, were placed before the Committee of Independent Directors of the Transferor Company at its meeting held on December 22, 2025. The Committee of Independent Directors of the Transferor Company after due deliberations, *inter alia*, based on the aforesaid, recommended the Scheme for favourable consideration and approval by the Board of Directors of the Transferor Company.

28. The draft Scheme along with the Joint Valuation Report, amongst others, were placed before the Board of Directors of the Transferor Company at its meeting held on December 22, 2025. The Fairness Opinion 1 was also placed before the Board of Directors of the Transferor Company. Based on the aforesaid and the reports, *inter alios*, submitted by the Audit Committee and the Committee of Independent Directors, recommending the Scheme, the Board of Directors of the Transferor Company approved the Scheme at its meeting held on December 22, 2025. The meeting of the Board of Directors of the Transferor Company, held on December 22, 2025, was attended by six (6) directors, namely, Mr. Sudhir Nanavati (DIN: 00050236), Independent Director; Mr. Ravi Kapoor (DIN: 00003847), Independent Director; and Ms. Shruti Shah (DIN: 08337714), Independent Director; who attended the meeting through video conferencing and Mr. Vinod Bahety (DIN: 09192400), Chairman; Mr. Rohit Soni

(DIN: 09336186), Non-Executive Non-Independent Director and Mr. Vaibhav Dixit (DIN: 09085118), Wholetime Director & Chief Executive Officer, 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.

In respect of Applicant No. 2/Transferee Company

29. The draft Scheme along with the Joint Valuation Report, among other documents, were placed before the Mergers and 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 Joint Valuation Report, was also placed before the Mergers and Acquisitions Committee of the Transferee Company. Copy of the Fairness Opinion 2, dated December 22, 2025, is enclosed as **Annexure 4**. Copy of the Summary of the Joint Valuation Report, including the basis of such Joint Valuation Report and the Fairness Opinion 1 and Fairness Opinion 2, is enclosed as **Annexure 5**. The Mergers and Acquisitions Committee of the Transferee Company after due deliberations, *inter alia*, based on the aforesaid, recommended the Scheme for the consideration of the Audit Committee of the Transferee Company.

30. The draft Scheme, the Joint Valuation Report and the Fairness Opinion 2, amongst others, were placed before the Audit Committee of the Transferee Company at its meeting held on December 22, 2025. The Audit Committee of the Transferee Company, after due deliberations and, *inter alia*, based on the aforesaid recommended the Scheme to the Board of Directors of the Transferee Company.

31. The draft Scheme, the Joint Valuation Report and the Fairness Opinion 2, amongst others, were placed before the Committee of Independent Directors of the Transferee Company at its meeting held on December 22, 2025. The Committee of Independent Directors of the Transferee Company after due deliberations, *inter alia*, based on the aforesaid, recommended the Scheme for favourable consideration and approval by the Board of Directors of the Transferee Company.

32. The draft Scheme along with the Joint Valuation Report, amongst others, were placed before the Board of Directors of the Transferee Company at its meeting held on December 22, 2025. 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, recommending the Scheme, the Board of Directors of the Transferee Company approved the Scheme at its meeting held on December 22, 2025. The meeting of the Board of Directors of the Transferee Company, held on December 22, 2025, was attended by nine (9) directors, namely, Mr. Gautam Adani (DIN: 00006273), Chairman; Mr. Karan Adani (DIN: 03088095), Non-Executive Director; Mr. Ajay Kapur (DIN: 03096416), Managing Director; Mr. Rajnish Kumar (DIN: 05328267), Independent Director; Mr. Maheswar Sahu (DIN: 00034051), Independent Director; Mr. Ameet Desai (DIN: 00007116), Independent Director; Ms. Purvi Sheth (DIN: 06449636), Independent Director; and Mr. Praveen Garg (DIN: 00208604), Independent Director; who attended the meeting through video conferencing and Mr. Vinod Bahety (DIN: 09192400), Wholetime Director and Chief Executive Officer, who attended the meeting in person. 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.

Approvals and actions taken in relation to the Scheme

33. NSE was appointed as the Designated Stock Exchange by the Transferor Company for the purpose of co-ordinating with SEBI for obtaining approval of SEBI in accordance with SEBI Schemes Master Circular.

34. The Transferor Company had by its two separate letters, dated January 2, 2026, and January 3, 2026, applied to the said 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 by the Transferor Company.

35. As required by the SEBI Schemes Master Circular, the Transferor Company filed a Complaint Report with the NSE on February 5, 2026, and BSE on February 5, 2026. Copies of the Complaint Report dated February 5, 2026, submitted by the Transferor Company to NSE and the Complaint Report dated February 5, 2026, submitted by the Transferor Company to BSE are enclosed as **Annexure 6** and **Annexure 7**, respectively.

36. 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. Though the Transferor Company has secured facilities from certain lenders on the date of the aforesaid applications filed by it with the Stock Exchanges or even as on date, no amounts have been drawn down under the said secured facilities and, as such, there are no outstanding dues against the Transferor Company. In any event, the No Objection Certificates have been obtained by the Transferor Company, in terms of SEBI Schemes Master Circular, and the same have been filed with the Stock Exchanges.

37. 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.

38. The Transferee Company had by its two separate letters, both dated January 2, 2026, applied to the said 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 by the Transferee Company.

39. As required by the SEBI Schemes Master Circular, the Transferee Company filed a Complaint Report with the NSE on February 5, 2026 and BSE on February 5, 2026. Copies of the Complaint Report dated February 5, 2026, submitted by the Transferee Company to NSE and the Complaint Report dated February 5, 2026, submitted by the Transferee Company to BSE, are enclosed as **Annexure 8** and **Annexure 9**, respectively.

40. 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.

41. The Companies received no-objection/no adverse observation letter regarding the Scheme from NSE and BSE, both dated June 4, 2026, conveying their no-objection/no adverse observation for filing the Scheme with NCLT.

    By the said letter dated June 4, 2026, NSE communicated the following observations of SEBI to the Companies:

    "a. *The Company shall ensure that the listed entities disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the listed entities, their 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 listed entity, after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the website of the listed Companies and the Stock Exchange.*

    c. *The Company 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 Transferee Company.*

    d. *The listed entities shall ensure 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.*

    e. *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not older than 6 months old.*

    f. *The listed entities shall ensure that the details of the proposed scheme under consideration as provided by the listed entities to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*

    g. *The listed entities 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 listed entity shall ensure that the "Scheme" shall be acted upon subject to the listed entities 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 listed entities shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the entities is obliged to bring the observations to the notice of NCLT.*

    k. *The listed entities shall 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 listed entities 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. *Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.*

        ii. *Impact of scheme on revenue generating capacity of listed entity.*

        iii. *Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*

        iv. *Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.*

        v. *Details/ facts about the valuation including projections considered for valuation of Transferor and Transferee companies along with justification for growth rate considered for valuation.*

        vi. *Latest financials of Transferor and Transferee Companies should be updated on the Website and same also to be disclosed in the explanatory statement.*

        vii. *Revised shareholding pattern of Transferor and Transferee Companies Pre and Post-Scheme.*

        viii. *Pre and Post scheme shareholding of Transferor and Transferee Companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*

ix. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/ KMPs and possible impact of the same on the Transferee Company to the shareholders.*

x. *Report on unpaid dues of Transferor and Transferee Companies as on the date of notice of shareholders meeting.*

xi. *Details of complaints received by the Transferor and Transferee Companies w.r.t the scheme and status thereof.*

xii. *The Company shall ensure the applicable additional information, if any, shall form part of disclosures to the shareholders, which was submitted by the Company to the stock exchange as per Annexure-L of exchange checklist.*

m. *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.*

n. *Please note that the submission of documents/ information, in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI 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."*

By the said letter dated June 4, 2026, BSE communicated the following observations of SEBI to the Companies:

1. *"The listed entities shall ensure that they 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."*

2. *"The listed entities shall ensure that additional information, if any, submitted by them after filing the scheme with the stock exchange, from the date of receipt of this Letter, is displayed on the websites of the Listed companies and the stock exchanges."*

3. *"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."*

4. *"The listed entities are advised that the information pertaining to all the Unlisted Companies 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."*

5. *"The entities shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."*

6. *"The listed entities are advised that the details of the proposed scheme under consideration as provided by the listed entities to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."*

7. *"The listed entities are advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."*

8. *"The listed entities are advised that the "Scheme" shall be acted upon subject to the listed entities complying with the relevant clauses mentioned in the scheme document."*

9. *"No changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI."*

10. *"The listed entities are advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the entities are obliged to bring the observations to the notice of NCLT."*

11. *"The listed entities are advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."*

12. *"The listed entities are advised to 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.*

    a) *Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.*

    b) *Impact of scheme on revenue generating capacity of listed entity.*

    c) *Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*

    d) *Value of assets and liabilities of Transferor Companies that are being transferred to Transferee Company.*

    e) *Details / facts about the valuation including projections considered for valuation of Transferor and Transferee companies along with justification for growth rate considered for valuation.*

    f) *Latest financials of Transferor and Transferee Companies should be updated on the Website and same also to be disclosed in the explanatory statement.*

g) *Revised shareholding pattern of Transferor and Transferee Companies Pre and Post-Scheme.*

h) *Pre and Post scheme shareholding of Transferor and Transferee Companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*

i) *Disclose all pending actions against the entities involved in the scheme its promoters/directors/ KMPs and possible impact of the same on the Transferee Company to the shareholders.*

j) *Report on unpaid dues of Transferor and Transferee Companies as on the date of notice of shareholders meeting.*

k) *Details of complaints received by the Transferor and Transferee Companies w.r.t the scheme and status thereof.*

13. *"The entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated June 04, 2026 shall form part of disclosures to the shareholders."*

14. *"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."*

15. *"Please note that the submission of documents/ information, in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI 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."*

Copies of the no-objection/no adverse observation letters, both dated June 4, 2026, received by the Companies from NSE and BSE, respectively, are enclosed as **Annexure 10** and **Annexure 11**, respectively.

42. Pursuant to comments by SEBI in the aforesaid observation letters, the Companies bring to the notice of their respective equity shareholders the details of *"Ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Orient Cement Limited, its promoters and directors"* as on June 30, 2026, and *"Ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Ambuja Cements Limited, its promoters and directors"* as on June 30, 2026. The respective details in respect of the aforesaid are enclosed as **Annexure 12** and **Annexure 13**, respectively. The aforesaid details also formed part of the joint Company Application in CA (CAA)/29 (AHM) 2026, filed by the Companies before NCLT.

43. Further, the Companies also bring to the notice of their respective equity shareholders the details in respect of the particulars mentioned/stipulated in: (a) clause l) i. to xii. of the no-objection letter dated June 4, 2026, received from NSE; and (b) clause 12. a) to k) of the no adverse observation letter dated June 4, 2026, received from BSE. The details in respect of the aforesaid are enclosed as **Annexure 14**.

44. The Companies would obtain/cause to be obtained all such other approvals from the Governmental Authority as may be required under Law.

45. C.A. (CAA)/29 (AHM) 2026 along with annexures thereto (which includes the Scheme) was jointly e-filed by the Companies with the NCLT, on June 25, 2026. The hard copy whereof was filed with the NCLT on June 25, 2026.

Salient extracts of the Scheme

46. Certain clauses of the Scheme are extracted below:

"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. **"ACC Merger Scheme"** shall have the meaning as set forth in the Introduction Clause.*

*1.1.3. **"Appointed Date"** means May 1, 2025.*

*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.*

*1.1.15. **"Penna Cement Merger Scheme"** shall have the meaning as set forth in the Introduction Clause.*

*1.1.20. **"Sanghi Merger Scheme"** shall have the meaning as set forth in the Introduction Clause.*

*1.1.33. **"Undertaking"** means the Transferor Company and includes all of 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 interests, 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) all the mines, including applications for mining leases, with all necessary licenses, approvals, clearances, all mine infrastructures standing on the mining lease land and surface rights, all letters of intent, composite licenses, whether already granted or for which applications are pending as on the Effective Date, including any arrangement/understanding to ensure uninterrupted supply of mineral and/or right granted to use mineral from any other source;

(c) 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, dividends declared or interest accrued thereon, reserves, provisions, funds, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit;

(d) any and all of its permits, licenses (including factory license), mineral mining leases and/or rights (in present or arising in future) including any arrangement(s)/understanding(s) between Transferor Company with a Government or private entity(ies) for securing mineral rights or mineral to use in its cement plants, permissions (including working 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, utilisations, 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) and other benefits (in each case including the benefit of any applications made for the same), approval for commissioning of project(s) and other licenses or clearances granted for the purpose of carrying on the existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Company;

(e) any and all of its Tax related assets, 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;

(f) all contracts, agreements including power purchase agreement(s) and/or arrangements to procure power for captive consumption of the Transferor Company, coal linkages agreement(s), fuel supply agreement(s), consultancy agreements, purchase orders/service orders, operation and maintenance contracts, benefit of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, tariff policies, expression of interest, letters of intent, arrangements, understandings, engagements, indemnity, guarantees, powers of attorney, authorities given by, issued to, or executed in favour of the Transferor Company, 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, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;

(g) *all intangible assets, including all Intellectual Property Rights and all goodwill attached to such Intellectual Property Rights;*

(h) *all rights to use, subscribe, 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;*

(i) *all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), 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, dossiers, 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 and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;*

(j) *all insurance policies of the Transferor Company;*

(k) *all investments, including long term, short term, quoted, unquoted investments in different instruments, including shares, debentures, warrants and bonds, if any;*

(l) *amounts claimed or to be claimed including the receivables by the Transferor Company from any Governmental Authority;*

(m) *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;*

(n) *any and all of its Liabilities;*

(o) *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 as on the Effective Date; and*

(p) *all suits, actions, legal or other proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature, involving or continued or to be enforced by or against the Transferor Company.*

1.1.34. ***"Valuation Report"*** means the joint valuation report issued by GT Valuation Advisors Private Limited and BDO Valuation Advisory LLP, Registered Valuers, dated December 22, 2025, in relation to the valuations of the Transferor Company and Transferee Company, for the purposes of determining the Share Exchange Ratio.

PART II

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

2.1 Transfer and vesting

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 Transferor Company along with all its estates, properties, assets, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest, etc., i.e., the Undertaking shall stand transferred to and vest in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern, 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:

Transfer of Assets

(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 of Law pursuant to this Scheme, shall, pursuant to this Scheme, stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company and shall become the property and an integral part 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 any further act, instrument or deed. 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, contingent assets, 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, without any further act, instrument or deed, 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 Transferee 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.

(iv) 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, including mining leases and any arrangement(s) between the Transferor Company with a government or private entity(ies) for securing mineral rights or mineral to use in its cement plants, 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.

(v) All immovable properties, estate, assets of the Transferor Company, including land together with the buildings and structures standing thereon or embedded to the land 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 tenancies, 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 Clause 2.1.2(v) or Clause 2.1.2(iv) or Clause 2.1.2(viii) of Part II 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.

(vi) 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.

(ix) 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.

Transfer of Liabilities

(xiv) Upon the coming into effect of this Scheme, all secured and unsecured Liabilities howsoever arising, to the extent they are outstanding as on the Effective Date, shall pursuant to the provisions of the Act and all other applicable provisions of Laws, be deemed to be the Liabilities of every kind, nature and description of the Transferee Company on the same terms and conditions as was applicable to the Transferor Company, without any further act, instrument, deed, matter or thing being made, done or executed, and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any 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.

(xv) It is clarified that all Liabilities incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall also be deemed to have been incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act and all other applicable provisions of Laws, without any further act, instrument or deed, shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on the same terms and conditions as was applicable to the Transferor Company, and shall become the Liabilities of the Transferee Company which shall meet, discharge and satisfy the same.

(xvi) Where any of the Liabilities 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.

Transfer of Encumbrances

(xviii) The transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same.

(xix) All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company has not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme.

(xx) The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend to or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.

(xxi) Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s) with the RoC to give formal effect to the above provisions, if required.

Transfer of Permits

(xxii) 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.

Transfer of Contracts, Deeds, etc.

(xxv) All contracts, deeds, bonds, 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, indemnity, guarantees, powers of attorney, authorities given by, issued to, or executed in favour of the Transferor Company, deeds and instruments, including hire and purchase arrangements, lease/license 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.

Transfer of Legal and Other Proceedings

(xxviii) All suits, actions, legal or other 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.

Transfer of Employees

(xxxii) 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 to the Transferee Company. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits or funds or trusts, if any, created by the Transferor Company which exist immediately prior to the Effective Date, the Transferee Company shall, to the extent permitted under applicable Law, 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.

(xxxiii) 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.

(xxxiv) The Transferee Company shall comply with any agreement(s)/ settlement(s) entered into with labour unions/association (if any) or employees by the Transferor Company, till their respective validity periods. 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.

(xxxv) 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.

Transfer of Intellectual Property

(xxxvii) All Intellectual Property Rights including goodwill of the Transferor Company shall stand transferred to and vested in the Transferee Company and the Transferee Company shall be entitled to all Intellectual Property Rights of the Transferor Company. Any filings and/or intimations, if required in terms of Applicable Law, shall be undertaken with the relevant Governmental Authority, in order to reflect the foregoing by the Companies.

Inter se Transactions

(xxxviii) Upon the coming into effect of this Scheme and with effect from the Appointed Date:

(a) all inter-se contracts and inter-corporate deposits, loans, advances 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, deposits or balances between the Transferor Company and the Transferee Company.

(b) all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

Validity of existing Borrowing Limits, Corporate Approvals

(xxxix) 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.

(xl) Any corporate approvals, resolutions, and powers of attorney executed, passed and/or obtained by the Transferor Company, whether for purposes of compliance or otherwise, including without limitation approvals under Sections 42, 62, 179, 180, 185, 186, 188, etc. of the Act, read with the rules and regulations made thereunder and SEBI LODR Regulations, shall stand transferred to the Transferee Company and such corporate approvals, resolutions and/or powers of attorney shall be deemed to have been executed, passes, obtained and/or complied with by the Transferee Company.

Taxes

(xli) 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.

2.4 Consideration

2.4.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date, and in consideration of the transfer and vesting of the Undertaking in the Transferee Company:

(a) the equity shares of the Transferor Company and which are held by the Transferee Company shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of any equity shares in the Transferee Company; and

(b) the Transferee Company shall, without any further application, act or deed, issue and allot New Equity Shares in the Share Exchange Ratio on basis of the Valuation Report to the equity shareholder(s) of the Transferor Company (other than the equity shareholder mentioned in sub-clause (i) above) 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 recognized by the Board of the Transferee Company) in the following manner and subject to the issuance mechanism set out below:

*33 (Thirty Three) Transferee Company Shares, credited as fully paid-up, for every 100 (One Hundred) equity shares of the face value of ₹ 1/- (Rupee One only) each fully paid-up, held by such equity shareholder in the Transferor Company ("**Share Exchange Ratio**").*

*The Transferee Company Shares to be issued by the Transferee Company to the shareholders of Transferor Company in accordance with this Clause 2.3.1 (ii) shall be hereinafter referred to as "**New Equity Shares**".*

2.5 Accounting Treatment

Accounting Treatment in the books of the Transferee Company

Notwithstanding anything else contained in any other clause of 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 read with the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, such that:

2.5.1 The Transferee Company shall record all 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.

2.5.2 The identity of the reserves of the Transferor 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 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.

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

2.5.5 The consideration transferred by the Transferee Company to the shareholders of the Transferor Company, as prescribed in clause 2.3.1 of this Scheme, shall be recognised at nominal /face value and credited to the Equity Share Capital of the Transferee Company.

2.5.6 The surplus, if any arising after taking the effect of Clauses 2.4.1, 2.4.2, 2.4.4 and 2.4.5, after giving effect to adjustment of Clause 2.4.3 shall be transferred to "Capital Reserve" in the financial statements of the Transferee Company and should be presented separately from other Capital Reserves. The deficit, if any, arising after taking the effect of Clauses 2.4.1, 2.4.2, 2.4.4 and 2.4.5 after giving effect to adjustment of Clause 2.4.3 above and adjustment of previously existing credit balance in capital reserve, if any, shall be debited to the Retained Earnings in the financial statements of the Transferee Company. The balance of this account shall be presented as part of reserves and a note explaining the nature shall be given in the financial statements of the Transferee Company.

2.5.7 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.

2.5.8 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.

2.5.9 For accounting purposes, the Scheme will be given effect when all substantial conditions for the transfer of the Transferor Company are completed.

2.5.10 Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

Accounting Treatment in the books of the Transferor Company

2.5.11 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 Upon the coming into effect of this Scheme, the name of the Transferor Company shall be struck off from the records of the RoC. The Transferee Company shall make all necessary filings in this regard. The Transferee Company shall maintain the books and records of the Transferor Company, in terms of the provisions of Section 239 of the Act.

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 2 (Two) equity shares of ₹ 1/- (Rupee One only) each of the Transferor Company shall *stand reclassified/reorganised as 1 (One) equity share of Rs. 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 2.6 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 and that the authorized share capital of the Transferee Company shall automatically stand increased to that effect upon filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act. In accordance with Section 232(3)(i) of the Act, 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.

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 the Sanghi Merger Scheme and/or the Penna Cement Merger Scheme and/or the ACC Merger Scheme and/or any corporate actions or otherwise, then Clauses 2.7.1 and 2.7.2 shall automatically stand increased/modified/adjusted to take into account the effect of such change.

PART III

3. GENERAL TERMS AND CONDITIONS

3.1. 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 Stock Exchanges Approval having been obtained by the Companies in relation to the Scheme, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

(b) the Scheme being approved by the requisite majority of public shareholders of the Transferor Company and 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

47. 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.

48. 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

49. 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 become the equity shareholders of the Transferee Company in the manner stipulated in clause 2.3 of the Scheme. The equity shares of the Transferor Company held by the Transferee Company shall stand cancelled and extinguished.

Further, under the Scheme, the resultant authorized share capital of the Transferor Company, shall stand reogranised/reclassified such that each 2 (Two) equity shares of ₹ 1/- (Rupee One only) each of the Transferor Company shall stand reclassified/reorganised as 1 (One) equity share of ₹ 2/- (Rupees Two only) each as stipulated in Clause 2.6 of the Scheme. Pursuant to such reclassification/ reorganization of the resultant *authorized share capital of the Transferor Company as set out in Clause 2.6 of 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 2.7 of the Scheme.*

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

(b) 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.

As on date, the Transferor Company has secured facilities however, no amounts have been drawn down. Thus, the secured creditors of the Transferor Company would in no way be affected by the Scheme.

Further, as on date, the Transferor Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders 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.

(c) Employees, Directors and Key Managerial Personnel

As stated in clause 2.1.2(xxxii) 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 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 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 one of the directors, namely, Mr. Vinod Bahety, who is the common director in the Transferee Company and/or to the extent that one of the directors, namely, Mr. Rohit Soni, who is the key managerial personnel in the Transferee Company and/or to the extent that the said directors, key managerial personnel and their respective relatives may be holding shares in the Transferor Company and/or 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 Transferor Company and/or 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.

50. 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 equity shares held by it in the Transferor Company) shall become the equity shareholders of the Transferee Company in the manner stipulated in clause 2.3 of the Scheme. The equity shares of the Transferor Company held by the Transferee Company shall stand cancelled and extinguished.

Pursuant to reclassification/reorganization of the resultant authorized share capital of the Transferor Company as set out in Clause 2.6 of 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 2.7 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 holders 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 directors of the Transferee Company, namely, Mr. Vinod Bahety, is the common director in the Transferor Company and/or to the extent that one of the key managerial personnel of the Transferee Company, namely, Mr. Rohit Soni, is the director in the Transferor Company and/or to the extent that the said directors, key managerial personnel and their respective relatives may be holding shares in the Transferor Company and/or 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 Transferor Company and/or 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.

51. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Companies, in their respective meetings, both held on December 22, 2025, 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 15** and **Annexure 16**, respectively.

Other matters

52. 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.

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

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

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

56. There is no debt restructuring being undertaken pursuant to this Scheme.

57. The joint Company Application, being C.A. (CAA)/29 (AHM) 2026 along with annexures thereto (which includes the Scheme) was jointly e-filed by the Transferor Company and the Transferee Company with the NCLT, on June 25, 2026. The hard copy whereof was filed with the NCLT on June 25, 2026.

58. The copy of the proposed Scheme has been filed by the respective Companies before the concerned Registrar of Companies, on July 31, 2026 in Form GNL-1.

59. The Unaudited Financial Results of the Transferor Company and the Transferee Company for the quarter ended June 30, 2026, are enclosed as **Annexure 17** and **Annexure 18**, respectively.

60. The documents submitted under the application made by the Transferor Company with NSE and BSE, respectively, under SEBI Schemes Master Circular, will be available on the website of the Transferor Company under Section "Merger" at https://orientcement.com/other-disclosure/, which would be deemed to have been incorporated in the present explanatory statement.

61. As per the books of accounts of (as on June 30, 2026) the Transferor Company, the amount due to the unsecured creditors is ₹ 485.00 Crore.

62. As per the books of accounts of (as on June 30, 2026) the Transferee Company, the amount due to the unsecured creditors is ₹ 13,281.00 Crore.

63. The name and address of the promoters of the Transferor Company, including their shareholding in the Transferor Company as on June 30, 2026, 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 Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat	14,92,92,730	72.66
2	Holderind Investments Ltd. C/o Rogers Capital Corporate Services Limited, 3rd Floor Rogers House, No. 5 President John Kennedy Street, Port Louis, Mauritius	Nil	N.A.
	Total Promoter Group	**14,92,92,730**	**72.66**

64. The name and address of the promoters of the Transferee Company, including their shareholding in the Transferee Company as on June 30, 2026, are as under:

Sr. No.	Name and Address of the Promoters	No. of Shares held in the Transferee Company	% of holding
1	Holderind Investments Ltd. C/o Rogers Capital Corporate Services Limited, 3rd Floor Rogers House, No. 5 President John Kennedy Street, Port Louis, Mauritius	1,18,52,00,361	47.72
2	Endeavour Trade and Investment Limited 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius	7,02,442	0.03
3	Harmonia Trade and Investment Limited 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius	47,74,78,249	19.23
4	Adani Enterprises Limited Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat	87,00,000	0.35
	Total Promoter Group	**1,67,20,81,052**	**67.33**

65. The names, designations, addresses and Director Identification Number ("**DIN**") of the directors of the Transferor Company as on June 30, 2026, are as follows:

Sr. No.	Name and Designation	Address	DIN
1	Mr. Vinod Bahety, Non-Executive Chairman	B1 – 1201, Waterlily Apartments, Adani Shantigram Ahmedabad – 382 421, Gujarat	09192400
2	Mr. Rohit Soni, Non-Executive Non-Independent Director	Flat No. C, Sai Kripa Apartments, Shanmugam Nagar, Coimbatore – 641025, Tamil Nadu	09336186
3	Mr. Vaibhav Dixit, Wholetime Director & Chief Executive Officer	C-4, A.C.C. Colony, A.C.C. Sindri, Sindri, Dhanbad, Jharkhand – 828122	09085118
4	Mr. Sudhir Nanavati, Independent Director	Shri Sharnam, 16 A - B, Ashok Vatika, Ambli Bopal Road, Ahmedabad – 380 058, Gujarat	00050236
5	Mr. Ravi Kapoor, Independent Director	202, Pravesh Appartment, 10 Mahadevnagar Society, Sardar Patel Stadium Road, Ahmedabad, 380014, Gujarat	00003847
6	Ms. Shruti Shah, Independent Director	7/8, Jal Kiran Co-Op HSG Soc Limited, 2nd Floor, G. D. Somani Street, Near President Hotel, Colaba, Mumbai- 400005, Maharashtra	08337714

66. The names, designations, addresses and DIN of the directors of the Transferee Company as on June 30, 2026, 2026, 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, Gujarat	00006273
2	Mr. Karan Adani, Non-Executive, Non – Independent Director	Shantivan Farmhouse, B/h. Karnavati Club, Gandhinagar Sarkhej Highway, Ahmedabad – 380 058, Gujarat	03088095
3	Mr. Vinod Bahety, Wholetime Director & Chief Executive Officer	B1 – 1201, Waterlily Apartments, Adani Shantigram, Ahmedabad – 382 421, Gujarat	09192400
4	Mr. Maheswar Sahu, Non-Executive, Independent Director	A/302, Parijat Residency, Opp IOS Petrol Pump, Judges Bunglow, Bodakdev, Ahmedabad – 380054, Gujarat	00034051
5	Mr. Rajnish Kumar, Non-Executive, Independent Director	F 202, Ambience Caitriona, Sector 24, Gurgaon - 122010, Haryana	05328267
6	Mrs. Purvi Sheth, Non-Executive, Independent Director	3801, Floor -38, A-2 Tower, Sky Forest, Senapati Bapat Marg, Near Elphinstone Railway Station, Lower Parel, Mumbai, PO: Delisle Road, Mumbai - 400013, Maharashtra	06449636
7	Mr. Ameet Desai, Non-Executive, Independent Director	D-48 Aryaman Bungalow, Near Thaltej Shilaj Railway Crossing, Thaltej, Ahmedbad - 380059, Gujarat	00007116
8	Mr. Praveen Garg, Non-Executive, Independent Director	N-28, First Floor Greater Kailash-I, South Delhi, Delhi - 110048	00208604

67. 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 June 30, 2026, are as follows:

Sr. No.	Name	Designation	Equity Shares Held in Transferor Company	Equity Shares Held in Transferee Company
1	Mr. Vinod Bahety	Non-Executive Chairman	Nil	Nil
2	Mr. Rohit Soni	Non-Executive Non-Independent Director	Nil	Nil
3	Mr. Vaibhav Dixit	Wholetime Director & Chief Executive Officer	Nil	Nil
4	Mr. Sudhir Nanavati	Independent Director	Nil	Nil
5	Mr. Ravi Kapoor	Independent Director	Nil	Nil
6	Ms. Shruti Shah	Independent Director	Nil	Nil
7	Ms. Kajal Sarda	Chief Financial Officer	Nil	Nil

68. The details of the shareholding of the Directors and KMP of the Transferee Company in the Companies as on June 30, 2026, 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. Vinod Bahety	Wholetime Director & Chief Executive Officer	Nil	Nil
4	Mr. Maheswar Sahu	Non-Executive, Independent Director	Nil	2,000
5	Mr. Rajnish Kumar	Non-Executive, Independent Director	Nil	Nil
6	Mrs. Purvi Sheth	Non-Executive, Independent Director	Nil	Nil
7	Mr. Ameet Desai	Non-Executive, Independent Director	Nil	Nil
8	Mr. Praveen Garg	Non-Executive, Independent Director	Nil	Nil
9	Mr. Rohit Soni	Chief Financial Officer	Nil	Nil
10	Mr. Manish Mistry	Company Secretary	1	1

69. The (a) pre-amalgamation shareholding pattern of the Transferor Company and the Transferee Company as on June 30, 2026; (b) the post-amalgamation shareholding pattern of the Transferee Company, upon the Scheme becoming effective and assuming the continuing shareholding pattern as on June 30, 2026; and (c) capital structure of the Transferee Company upon the Scheme becoming effective and assuming the continuing shareholding pattern as on June 30, 2026, are as under:

Transferor Company - pre-amalgamation shareholding pattern as on June 30, 2026:

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	14,92,92,730	0	14,92,92,730	72.66
	Sub Total (A) (1)	**14,92,92,730**	**0**	**14,92,92,730**	**72.66**
2	Foreign	0	0	0	0.00
	Sub Total (A) (2)	**0**	**0**	**0**	**0.00**
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)	**14,92,92,730**	**0**	**14,92,92,730**	**72.66**
(B)	**Public Shareholding**				
1	**Institutions (Domestic)**				
(a)	Mutual Funds	2,36,146	0	2,36,146	0.11
(b)	Alternative Investment Funds	21,28,786	0	21,28,786	1.04
(c)	Banks	65,500	81,160	1,46,660	0.07
(d)	Insurance Companies	18,87,924	0	18,87,924	0.92
(e)	Provident Fund / Pension Fund	0	0	0	0.00
(f)	Sovereign Wealth Fund	0	0	0	0.00
(g)	NBFCs registered with RBI	5,544	0	5,544	0.00
(h)	Other Financial Institutions	62,250	0	62,250	0.03
	Sub-Total (B) (1)	**43,86,150**	**81,160**	**44,67,310**	**2.17**
(2)	**Institution (Foreign)**				
(a)	Foreign Portfolio Investors – Category - I	84,74,686	0	84,74,686	4.12
(b)	Foreign Portfolio Investors – Category - II	0	0	0	0.00
(c)	Foreign Institutional Investors	0	0	0	0.00
	Sub-Total (B) (2)	**84,74,686**	**0**	**84,74,686**	**4.12**
(3)	**Central Government/ State Government(s)/ President of India**				
(a)	Central Government / President of India	0	0	0	0.00
	Sub-Total (B) (3)	**0**	**0**	**0**	**0.00**
4	**Non-Institutions**				
(a)	Key Managerial Personnel	0	0	0	0.00
(b)	Investor Education and Protection Fund (IEPF)	8,85,233	0	8,85,233	0.43
(c)	Resident Individuals holding nominal share capital up to ₹ 2 lakhs	2,89,88,220	3,91,270	2,93,79,490	14.30
(d)	Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	10,38,351	0	10,38,351	0.51
(e)	Non Resident Indians (NRIs)	11,22,224	0	11,22,224	0.55
(f)	Foreign Nationals	0	0	0	0.00
(g)	Bodies Corporate	54,35,003	7,860	54,42,863	2.65
(h)	Director or Director's Relatives	0	0	0	0.00
(i)	Overseas Corporate Bodies	0	0	0	0.00
(j)	Clearing Members	0	0	0	0.00

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total Number of Shares	%
(k)	HUF	18,14,106	0	18,14,106	0.88
(l)	LLP	0	0	0	0.00
(m)	Trusts	19,030	4,000	23,030	0.01
(n)	Societies	35,19,850	0	35,19,850	1.71
	Sub-Total (B) (4)	**4,28,22,017**	**4,03,130**	**4,32,25,147**	**21.04**
	Total Shareholding of Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + B(4)	**5,56,82,853**	**4,84,290**	**5,61,67,143**	**27.34**
C	**Custodian/DR Holder**				
1	*Custodian/DR Holder	0	0	0	0.00
2	Employee Benefit Trust	0	0	0	0.00
	***Total Shareholding of Custodian / DR Holders (C) = C(1) + C (2)**	**0**	**0**	**0**	**0.00**
	TOTAL = (A)+(B)+(C)	**20,49,75,583**	**4,84,290**	**20,54,59,873**	**100.00**

Transferee Company – pre-amalgamation shareholding pattern as on June 30, 2026:

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	**66.98**
2	Foreign	1,66,33,81,052	0	1,66,33,81,052	0.00
	Sub Total (A) (2)	**1,66,33,81,052**	**0**	**1,66,33,81,052**	0.00
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)	**1,67,20,81,052**	0	**1,67,20,81,052**	**67.33**
(B)	**Public Shareholding**				
1	**Institutions (Domestic)**				
(a)	Mutual Funds	22,63,70,793	59,235	22,64,30,028	9.12
(b)	Alternative Investment Funds	10,34,964	0	10,34,964	0.04
(c)	Banks	2,53,095	8,760	2,61,855	0.01
(d)	Insurance Companies	20,88,78,137	8,250	20,88,86,387	8.41
(e)	Provident Fund / Pension Fund	4,62,13,159	0	4,62,13,159	1.86
(f)	Sovereign Wealth Fund	51,53,529	0	51,53,529	0.21
(g)	NBFCs registered with RBI	31,639	31,082	62,721	0.00
(h)	Other Financial Institutions	0	21,000	21,000	0.00
	Sub-Total (B) (1)	**48,79,35,316**	**1,28,327**	**48,80,63,643**	**19.65**
(2)	**Institution (Foreign)**				
(a)	Foreign Portfolio Investors – Category -I	13,55,23,402	0	13,55,23,402	5.46
(b)	Foreign Portfolio Investors – Category -II	41,95,445	0	41,95,445	0.17
(c)	Foreign Institutional Investors	0	61,275	61,275	0.00
	Sub-Total (B) (2)	**13,97,18,847**	**61,275**	**13,97,80,122**	**5.63**
(3)	**Central Government/ State Government(s)/ President of India**				
(a)	Central Government / President of India	37,747	0	37,747	0.00
	Sub-Total (B) (3)	37,747	0	37,747	**0.00**

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total Number of Shares	%
4	**Non-Institutions**				
(a)	Directors and their relatives (excluding independent directors and nominee directors)	2,000	0	2,000	0.00
(b)	Key Managerial Personnel	1	0	1	0.00
(c)	Investor Education and Protection Fund (IEPF)	50,00,026	0	50,00,026	0.20
(d)	Resident Individuals holding nominal share capital up to ₹ 2 lakhs	11,85,80,944	39,35,788	12,25,16,732	4.93
(e)	Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	1,47,26,333	2,80,617	1,50,06,950	0.60
(f)	Non Resident Indians (NRIs)	99,84,434	16,65,652	1,16,50,086	0.47
(g)	Foreign Nationals	3,687	15,000	18,687	0.00
(h)	Bodies Corporate	2,19,21,477	2,41,413	2,21,62,890	0.89
(i)	Overseas Corporate Bodies	0	9,120	9,120	0.00
(j)	Clearing Members	11,57,786	0	11,57,786	0.05
(k)	HUF	44,63,189	191	44,63,380	0.18
(l)	LLP	14,59,416	0	14,59,416	0.06
(m)	Trusts	56,253	0	56,253	0.00
(n)	Societies	0	0	0	0.00
	Sub-Total (B) (4)	**17,73,55,546**	**61,47,781**	**18,35,03,327**	**7.39**
	Total Shareholding of Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + B(4)	**80,50,47,456**	**63,37,383**	**81,13,84,839**	**32.67**
C	**Custodian/DR Holder**				
1	*Custodian/DR Holder	13,51,295	0	13,51,295	0.00
2	Employee Benefit Trust	0	0	0	0.00
	***Total Shareholding of Custodian / DR Holders (C) = C(1) + C (2)**	**13,51,295**	**0**	**13,51,295**	**0.00**
	TOTAL =(A)+(B)+(C)	**2,47,84,79,803**	**63,37,383**	**2,48,48,17,186**	**100.00**

Transferee Company - post-amalgamation shareholding pattern as on June 30, 2026:

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	66.45
	Sub Total (A) (2)	**1,66,33,81,052**	**0**	**1,66,33,81,052**	66.45
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)	**1,67,20,81,052**	0	**1,67,20,81,052**	**66.79**
(B)	**Public Shareholding**				
1	**Institutions (Domestic)**				
(a)	Mutual Funds	22,64,48,721	59,234	22,65,07,955	9.05
(b)	Alternative Investment Funds	17,37,463	0	17,37,463	0.07
(c)	Banks	3,01,493	8,760	3,10,253	0.01
(d)	Insurance Companies	20,95,01,152	8,250	20,95,09,402	8.37

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total Number of Shares	%
(e)	Provident Fund / Pension Fund	4,62,13,159	0	4,62,13,159	1.85
(f)	Sovereign Wealth Fund	51,53,529	0	51,53,529	0.21
(g)	NBFCs registered with RBI	33,469	31,082	64,551	0.00
(h)	Other Financial Institutions	20,543	21,000	41,543	0.00
	Sub-Total (B) (1)	**48,94,09,529**	**1,28,326**	**48,95,37,855**	**19.58**
(2)	**Institution (Foreign)**				
(a)	Foreign Portfolio Investors – Category -I	13,83,20,048	0	13,83,20,048	5.53
(b)	Foreign Portfolio Investors – Category -II	41,95,445	0	41,95,445	0.17
(c)	Foreign Institutional Investors	0	61,275	61,275	0
	Sub-Total (B) (2)	**14,25,15,493**	**61,275**	**14,25,76,768**	**5.70**
(3)	**Central Government/ State Government(s)/ President of India**				
(a)	Central Government / President of India	37,747	0	37,747	0.00
	Sub-Total (B) (3)	**37,747**	**0**	**37,747**	**0.00**
4	**Non-Institutions**				
(a)	Directors and their relatives (excluding independent directors and nominee directors)	2,000	0	2,000	0.00
(b)	Key Managerial Personnel	1	0	1	0.00
(c)	Investor Education and Protection Fund (IEPF)	52,92,153	0	52,92,153	0.21
(d)	Resident Individuals holding nominal share capital up to ₹ 2 lakhs	12,82,76,176	39,35,788	13,22,11,964	5.28
(e)	Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	1,50,68,989	2,80,617	1,53,49,606	0.61
(f)	Non Resident Indians (NRIs)	1,03,54,768	16,65,652	1,20,20,420	0.48
(g)	Foreign Nationals	3,687	15,000	18,687	0.00
(h)	Bodies Corporate	2,37,17,622	2,41,413	2,39,59,035	0.96
(i)	Overseas Corporate Bodies	0	9,120	9,120	0.00
(j)	Clearing Members	11,57,786	0	11,57,786	0.06
(k)	HUF	50,61,844	191	50,62,035	0.20
(l)	LLP	14,59,416	0	14,59,416	0.05
(m)	Trusts	63,853	0	63,853	0.00
(n)	Societies	11,61,551	0	11,61,551	0.05
	Sub-Total (B) (4)	**19,16,19,846**	**61,47,781**	**19,77,67,627**	**7.90**
	Total Shareholding of Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + B(4)	**82,35,82,615**	**63,37,383**	**82,99,19,998**	**33.17**
C	**Custodian/DR Holder**				
1	*Custodian/DR Holder	13,51,295	0	13,51,295	0.00
2	Employee Benefit Trust	0	0	0	0.00
	***Total Shareholding of Custodian / DR Holders (C) = C(1) + C (2)**	**13,51,295**	**0**	**13,51,295**	**0.00**
	TOTAL = (A)+(B)+(C)	**2,49,70,14,961**	**63,37,383**	**2,50,33,52,344**	**100.00**

Transferee Company - post capital structure upon the Scheme becoming effective and assuming the continuing capital structure as on June 30, 2026:

Particulars	Amount (in Rupees)
Authorised Share Capital^	
43,017,750,000 Equity Shares of ₹ 2/- each	86,035,500,000
2,350,000,000 Preference Shares of ₹ 10/- each	23,500,000,000
Total	**109,535,500,000**
Issued Share Capital^	
2,503,678,864* equity shares of ₹ 2/- each fully paid up	5,007,357,728
Total	**5,007,357,728**
Subscribed and Paid-up Share Capital^	
2,503,352,344* equity shares of ₹ 2/- each fully paid up#	5,006,704,688
Total	**5,006,704,688**

^ *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; Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited and their respective shareholders, which has made effective from March 12, 2026; and Scheme of Arrangement between Penna Cement Industries Limited and Ambuja Cements Limited and their respective shareholders, which has made effective from April 10, 2026.*

* *The issued and paid-up share capital includes 13,51,295 equity shares represented by 13,51,295 global depository receipts as on June 30, 2026.*

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.

70. 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.

71. The following documents will be available for inspection by the equity shareholders of the Transferor Company through electronic mode during the proceedings of the Meeting, basis email request being sent on investors@orientcement.com. Further, the following documents will also be open for inspection by the equity shareholders of the Transferor 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)/29 (AHM) 2026, dated July 20, 2026, *inter alia*, directing the Transferor Company to convene the meeting of its equity shareholders;

(ii) Copy of C.A. (CAA)/29 (AHM) 2026 (with annexures) jointly filed by the Companies before NCLT;

(iii) Copy of the Scheme;

(iv) Copy of the Memorandum and Articles of Association of the Companies;

(v) Copy of the annual report of the Companies, for the financial year ended March 31, 2025;

(vi) Copy of the annual report of the Companies, for the financial year ended March 31, 2026;

(vii) Copy of the unaudited financial results of the Companies, for the quarter ended June 30, 2026

(viii) Copy of the Register of Directors' shareholding in the respective Companies;

(ix) Copy of the Valuation Report dated December 22, 2025, jointly issued by GT Valuation Advisors Private Limited, Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2020/134) and BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/02/2019/103) (Joint Valuation Report);

(x) Copy of the Fairness Opinion dated December 22, 2025, issued by SBI Capital Markets Limited, a SEBI registered Merchant Banker, to the Board of Directors of Orient Cement Limited (Fairness Opinion 1);

(xi) Copy of the Fairness Opinion dated December 22, 2025, issued by IDBI Capital Markets & Securities Limited, a SEBI registered merchant banker, to the Board of Directors of Ambuja Cements Limited (Fairness Opinion 2);

(xii) Copy of the Summary of the Joint Valuation Report, including the basis of such Valuation Report and the Fairness Opinion 1 and Fairness Opinion 2;

(xiii) Copy of the report of the Audit Committee of Orient Cement Limited dated December 22, 2025;

(xiv) Copy of the report of the Committee of Independent Directors of Orient Cement Limited dated December 22, 2025;

(xv) Copy of the resolution passed by the Board of Directors of Orient Cement Limited dated December 22, 2025;

(xvi) Copy of the resolution passed by the Mergers and Acquisitions Committee of Ambuja Cements Limited dated December 22, 2025;

(xvii) Copy of the report of the Audit Committee of Ambuja Cements Limited dated December 22, 2025;

(xviii) Copy of the report of the Committee of Independent Directors of Ambuja Cements Limited dated December 22, 2025;

(xix) Copy of the resolution passed by the Board of Directors of Ambuja Cements Limited dated December 22, 2025;

(xx) Copies of the Complaint Report dated February 5, 2026, submitted by Orient Cement Limited to NSE and the Complaint Report dated February 5, 2026, submitted by Orient Cement Limited to BSE;

(xxi) Copies of the Complaint Report dated February 5, 2026, submitted by Ambuja Cements Limited to NSE and the Complaint Report dated February 5, 2026, submitted by Ambuja Cements Limited to BSE;

(xxii) Copies of the No Objection Certificates issued by 100% in value of the secured creditors of Orient Cement Limited and filed with the Stock Exchanges;

(xxiii) Copy of no-objection/no adverse observation letters issued by NSE and BSE, both dated June 4, 2026, to the Companies;

(xxiv) Details of "Ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Orient Cement Limited, its promoters and directors" as on March 31, 2026;

(xxv) Details of "Ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Ambuja Cements Limited, its promoters and directors" as on March 31, 2026;

(xxvi) Details in respect of the particulars mentioned/ stipulated in: (a) clause l) i. to xii. of the no-objection letter dated June 4, 2026, received from National Stock Exchange of India Limited; and (b) clause 12. a) to k) of the no adverse observation letter dated June 4, 2026, received from BSE Limited;

(xxvii) Copy of the Statutory Auditors' certificate dated December 23, 2025, issued by M/s G K Choksi & Co., Chartered Accountants, Statutory Auditors of the Transferor Company under Section 133 of the Act;

(xxviii) Copy of the Statutory Auditors' certificate dated December 23, 2025, issued by M/s S R B C & Co LLP., Chartered Accountants, Statutory Auditors of the Transferee Company under Section 133 of the Act;

(xxix) Copy of the report dated December 22, 2025, 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 22, 2025, 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 No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies, along with the challan, both dated July 31, 2026;

(xxxii) Copy of the certificate, dated August 13, 2026, issued by M/s Hemangi & Associates, Chartered Accountants, certifying the outstanding amount to the unsecured creditors of the Transferor Company as on June 30, 2026; and

(xxxiii) Copy of the certificate, dated August 13, 2026, issued by M/s Hemangi & Associates, Chartered Accountants, certifying the outstanding amount to the unsecured creditors of the Transferee Company as on June 30, 2026.

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), (vii), (ix), (x), (xi), (xii), (xx), (xxi), (xxiii), (xxiv), (xxv), (xxvi), (xxix) and (xxx) above.

72. 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 Transferor Company at the registered office of the Transferor 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.

73. After the Scheme is approved by the equity shareholders of the Transferor Company, it will be subject to the approval/ sanction by NCLT or any other statutory or regulatory authorities as may be applicable.

Dr. Madan Bhalachandra Gosavi,
former member of the National Company Law Tribunal
Chairman appointed for the Meeting

Dated this August 20, 2026

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

Annexure 1

SCHEME OF AMALGAMATION

of

ORIENT CEMENT LIMITED
(Transferor Company)

with

AMBUJA CEMENTS LIMITED
(Transferee Company)

(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*) by way of a merger by absorption on a going concern basis, with effect from the Appointed Date (*as defined hereinafter*), and the consequent dissolution of the Transferor Company without being wound up, and the issuance of New Equity Shares (*as defined hereinafter*) to the equity shareholders of the Transferor Company in accordance with the Share Exchange Ratio (*as defined hereinafter*), pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act (*as defined hereinafter*), SEBI Schemes Master Circular (*as defined hereinafter*) and in accordance with Section 2(1B) of the Income Tax Act (*as defined hereinafter*).

INTRODUCTION

(i) The Transferor Company (*as defined hereinafter*) was incorporated on July 22, 2011, as Orient Cement Limited, a public limited company, with the Registrar of Companies, Orissa, under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Transferor Company is L26940OR2011PLC013933.

The registered office of the Transferor Company is presently situated at Unit VIII, Plot No. 7, Bhoinagar, Bhubaneswar, Odisha - 751 012. The equity shareholders of the Transferor Company through postal ballot dated June 28, 2025, approved shifting of the registered office of the Transferor Company from the State of Odisha to the State of Gujarat. An application for shifting of the registered office of the

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Transferor Company from the State of Odisha to the State of Gujarat was filed by the Transferor Company with the Regional Director, Eastern Region on September 30, 2025. The Regional Director (Eastern Region) approved the shifting of the registered office to the State of Gujarat *vide* order dated December 18, 2025 which was received by the Transferor Company on December 19, 2025, and 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.

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

Pursuant to the share purchase agreements dated October 22, 2024 between, *inter alia*, the Transferee Company and the erstwhile promoter/promoter group of the Transferor Company and certain other shareholders, the Transferee Company on April 22, 2025 acquired an aggregate of 46.66% of the paid-up equity share capital of the Transferor Company from the erstwhile promoters/promoter group and certain public shareholders of the Transferor Company. The Transferee Company further acquired 26.00% equity shares of the Transferor Company on June 18, 2025 pursuant to an open offer made to the eligible public shareholders of the Transferor Company under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Pursuant to the above transaction, the Transferor Company is now a subsidiary of the Transferee Company (*as defined hereinafter*). The Transferee Company, as on November 30, 2025, was holding 72.66% of the paid-up equity share capital of the Transferor Company. The equity shares of the Transferor Company are listed on the Stock Exchanges (*as defined hereinafter*).

(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 practices 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. The global depository receipts issued by the Transferee Company are listed on the Luxembourg Stock Exchange.

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(iii) By way of separate ongoing schemes of amalgamation, it is proposed (a) to amalgamate Sanghi Industries Limited (a subsidiary of the Transferee Company) with the Transferee Company ("**Sanghi Merger Scheme**"); and (b) to amalgamate Penna Cement Industries Limited (a subsidiary of the Transferee Company) with the Transferee Company ("**Penna Cement Merger Scheme**"). Further, the Board of the Transferee Company has also approved a separate scheme for amalgamation of ACC Limited (a subsidiary of the Transferee Company) with the Transferee Company ("**ACC Merger Scheme**") on December 22, 2025.

RATIONALE AND BENEFIT OF THE SCHEME

1. The Transferee Company is among India's leading cement manufacturers, with installed capacity across India. The Transferor Company is also engaged in cement manufacturing, with capacities concentrated in West and South India. The Transferee Company is the promoter of the Transferor Company and holds 72.66% of the paid-up equity share capital of the Transferor Company. As both the companies are under the same line of business, the amalgamation will enable the Transferee Company to assume complete ownership and direction of the Transferor Company's business for long-term strategic alignment. The proposed amalgamation will combine the operations of both companies, driving focused growth, operational efficiencies, and significant business synergies. Furthermore, the resulting corporate structure will enhance agility and strengthen the overall business ecosystem of the merged entity.

2. The amalgamation will unify manufacturing and commercial functions, optimize resource allocation, and streamline the group's structure by reducing multiple entities in the same line of business. This integration will enable faster decision-making, smoother execution of production plans, and stronger operational discipline enhancing agility and efficiency across the combined network.

3. By pooling financial, operational, and logistical resources, the merged entity will unlock economies of scale. Coupled with a unified market approach and efficient capital deployment, these synergies will boost profitability, strengthen competitiveness, and deliver superior long-term value and benefits to shareholders and other stakeholders.

SYNERGIES OF BUSINESS OF THE ENTITITES INVOLVED IN THE SCHEME

The proposed Scheme would, *inter alia*, result in the following synergies:

a. **Unified Cement Platform** – Creating a consolidated cement platform supports Transferee Company's strategy, enabling category leadership and efficient resource use.

b. **Governance Simplification** - A unified entity structure will enable focused governance, streamlined compliance and operations, transparency, reducing legal and other statutory requirements, comprehensive business management and more effective Board oversight.

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c. **Operational Optimization** - Optimizing clinker and cement movement, logistics, and plant-to-market mapping which in turn boosts cost efficiency and eliminates coordination issues.

d. **Investor Value Creation** - Enhancing stakeholder value by way of a simplified group structure.

IMPACT OF THE SCHEME ON SHAREHOLDERS

For the shareholders of the Transferee Company, the proposed Scheme will result in economies of scale and consolidation of opportunities will improve profitability and enhance overall shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. Based on the Share Exchange Ratio as set out in the Valuation Report, there will be no detrimental impact of the proposed Scheme on the shareholders and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

For the shareholders of the Transferor Company, the proposed Scheme will provide an opportunity to improve the economic value for the shareholders. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The proposed Scheme will result in deriving benefits for future capacity expansion and efficiency improvement measures. Thus, upon the Scheme becoming effective, the shareholders of the Transferor Company will be able to participate in the growth of the Transferee Company, which is the leading cement manufacturing company in India as on date.

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**, *inter alia*, 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:

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1.1.1. "**ACC Merger Scheme**" shall have the meaning as set forth in the Introduction Clause.

1.1.2. "**Act**" means the Companies Act, 2013, and all amendments or statutory modifications thereto or re-enactments thereof, including the rules and regulations made thereunder or notifications, circulars or orders made/issued thereunder, from time to time.

1.1.3. "**Appointed Date**" means May 1, 2025.

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. "**Encumbrance**" means any form of legal or equitable encumbrance or security interest including without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, escrow, title retention, security interest or other encumbrance or interest of any kind securing or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction or other type of preferential arrangement or interest which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set off and/or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts or agreements, interest, option, right of first offer, first, last or other refusal right, proxy, power of attorney, or transfer restriction; (iii) any adverse claim as to title, possession or use; and/or (iv) any agreement, conditional or otherwise, to create any of the foregoing and the terms "**Encumbered**", "**Encumber**" shall be construed accordingly.

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

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to or with, any Governmental Authority and shall include Required Governmental Filings.

1.1.9. "**Government**" or "**Governmental Authority**" means any national, state, provincial, local or similar government or, governmental, statutory, regulatory or administrative authority, government department, agency, commission, departmental or public body or authority, SEBI, Stock Exchanges, any relevant Tax authority, tribunal or court or other entity authorized to make Laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case, having the force of Law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law, as may be applicable, having or purporting to have jurisdiction on behalf of the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof or in any other nation, over the Companies.

1.1.10. "**Income Tax Act**" means the Income Tax Act, 1961, and all amendments or statutory modifications thereto or re-enactments thereof, including the rules and regulations made thereunder or notifications, circulars or orders made/issued thereunder, from time to time.

1.1.11. "**Intellectual Property Rights**" means all intellectual property rights (including hardware, software, licenses, source codes, object code, algorithm and scripts), registrations, servers, software assets, hardware assets, cloud, data centres, any devices including but not limited to laptops and mobile devices, goodwill, patents, patent applications, divisional patent, patent of additions, trademarks, service marks, trade names, logos, corporate names, brand names, domain names, copyrights, designs including project designs, market authorization, marketing intangibles, research and studies, technical knowhow, and all common law rights, pending applications, registrations 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**"**(s)** means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, byelaws, regulations, notifications, guidelines, press notes, clarifications, or policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or Stock Exchanges.

1.1.13. "**Liabilities**" means all debts (whether in Rupees or foreign currency), liabilities (including bills payable, interest accrued, statutory reserves, provisions and all other liabilities including contingent liabilities, and obligations under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether or not provided in the books of accounts or disclosed in the financial statements of the Transferor Company,

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whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon.

1.1.14. **"New Equity Shares"** shall have the meaning set forth in Clause 2.3.1 (ii).

1.1.15. **"Penna Cement Merger Scheme"** shall have the meaning as set forth in the Introduction Clause.

1.1.16. **"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 Transferee Company Shares will be allotted pursuant to this Scheme.

1.1.17. "**Required Governmental Filings**" means, collectively, the intimations/filings required to be made with the Stock Exchanges, the Tribunal and the RoC, in connection with the present Scheme.

1.1.18. "**RoC**" means the (i) Registrar of Companies, Odisha, 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 Odisha to the State of Gujarat pursuant to the order to be passed by the Regional Director, Eastern Region, the same shall mean the Registrar of Companies, Gujarat; and (ii) Registrar of Companies, Gujarat for the Transferee Company.

1.1.19. "**Rupees**" or "**Rs.**" or "**Re.**" means the Indian rupee which is the lawful currency of India.

1.1.20. **"Sanghi Merger Scheme"** shall have the meaning as set forth in the Introduction Clause.

1.1.21. "**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.

1.1.22. "**SEBI**" means the Securities and Exchange Board of India.

1.1.23. **"SEBI LODR Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

1.1.24. "**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, each as amended from time to time.

1.1.25. **"Share Exchange Ratio"** shall have the meaning set forth in Clause 2.3.1 (ii).

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1.1.26. "**Stock Exchanges**" means collectively the BSE Limited and the National Stock Exchange of India Limited.

1.1.27. "**Stock Exchanges Approval**" means the no-objection/no-adverse observation letter(s) obtained by both the Companies from the relevant Stock Exchanges in relation to the Scheme pursuant to Regulation 37 of the SEBI LODR Regulations and the SEBI Schemes Master Circular.

1.1.28. "**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).

1.1.29. "**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.

1.1.30. "**Transferee Company Shares**" means the fully paid-up equity shares of the Transferee Company, each having a face value of Rs 2/- (Rupees Two only) and having one vote per equity share.

1.1.31. "**Transferor Company**" means Orient Cement Limited, a public company incorporated with limited liability under the provisions of the Companies Act, 1956, with its registered office presently situated at Unit VIII, Plot No. 7, Bhoinagar, Bhubaneswar, Odisha - 751 012, and upon the shifting of the registered office of the Transferor Company from the State of Odisha to the State of Gujarat, pursuant to the order passed by the Regional Director, Eastern Region, 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.

1.1.32. "**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.

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1.1.33. "**Undertaking**" means the Transferor Company and includes all of 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 interests, 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) all the mines, including applications for mining leases, with all necessary licenses, approvals, clearances, all mine infrastructures standing on the mining lease land and surface rights, all letters of intent, composite licenses, whether already granted or for which applications are pending as on the Effective Date, including any arrangement/understanding to ensure uninterrupted supply of mineral and/or right granted to use mineral from any other source;

(c) 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, dividends declared or interest accrued thereon, reserves, provisions, funds, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit;

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(d) any and all of its permits, licenses (including factory license), mineral mining leases and/or rights (in present or arising in future) including any arrangement(s)/understanding(s) between Transferor Company with a Government or private entity(ies) for securing mineral rights or mineral to use in its cement plants, permissions (including working 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, utilisations, 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) and other benefits (in each case including the benefit of any applications made for the same), approval for commissioning of project(s) and other licenses or clearances granted for the purpose of carrying on the existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Company;

(e) any and all of its Tax related assets, 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;

(f) all contracts, agreements including power purchase agreement(s) and/or arrangements to procure power for captive consumption of the Transferor Company, coal linkages agreement(s), fuel supply agreement(s), consultancy agreements, purchase orders/service orders, operation and maintenance contracts, benefit of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, tariff policies, expression of interest, letters of intent, arrangements, understandings, engagements, indemnity, guarantees, powers of attorney, authorities given by, issued to, or executed in favour of the Transferor Company, 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, concession agreements, insurance

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covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;

(g) all intangible assets, including all Intellectual Property Rights and all goodwill attached to such Intellectual Property Rights;

(h) all rights to use, subscribe, 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;

(i) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), 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, dossiers, 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 and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

(j) all insurance policies of the Transferor Company;

(k) all investments, including long term, short term, quoted, unquoted investments in different instruments, including shares, debentures, warrants and bonds, if any;

(l) amounts claimed or to be claimed including the receivables by the Transferor Company from any Governmental Authority;

(m) 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;

(n) any and all of its Liabilities;

(o) 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

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benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise as on the Effective Date; and

(p) all suits, actions, legal or other proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature, involving or continued or to be enforced by or against the Transferor Company.

1.1.34. "**Valuation Report**" means the joint valuation report issued by GT Valuation Advisors Private Limited and BDO Valuation Advisory LLP, Registered Valuers, dated December 22, 2025, in relation to the valuations of the Transferor Company and Transferee Company, for the purposes of determining the Share Exchange Ratio.

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 all genders;

(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 not affect the construction 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, unless otherwise provided, are to Clauses of this Scheme;

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(viii) references to any person shall include any individual, firm, body corporate (whether incorporated or not), Governmental Authority, or any joint venture, association, partnership, works council, or employee representatives' body (whether or not having separate legal personality);

(ix) any phrase introduced by the terms "include" or "including" or "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(x) reference to "writing" or "written" includes printing, typing, lithography, and other means of reproducing words in a visible form including email;

(xi) terms "hereof", "herein", "hereby", "hereto", "hereunder" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be; and

(xii) 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 November 30, 2025, was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
50,00,00,000 equity shares of Re.1/- each	50,00,00,000
Total	**50,00,00,000**
Issued, subscribed and paid-up capital	
20,54,59,873 equity shares of Re.1/- each fully paid-up	20,54,59,873
Total	**20,54,59,873**

1.4.2. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on November 30, 2025, was as under:

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SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital^	
4,001,77,50,000 equity shares of Rs. 2/- each	8,003,55,00,000
15,00,00,000 preference shares of Rs. 10/- each	150,00,00,000
Total	**8153,55,00,000**
Issued share capital^	
247,21,49,998 * equity shares of Rs. 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 Rs. 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 13,36,389 equity shares represented by 13,36,389 global depository receipts as on November 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.*

PART II

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

2.1 **Transfer and vesting**

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 Transferor Company along with

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all its estates, properties, assets, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest, etc., i.e., the Undertaking shall stand transferred to and vest in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern, 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:

Transfer of Assets

(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 of Law pursuant to this Scheme, shall, pursuant to this Scheme, stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company and shall become the property and an integral part 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 any further act, instrument or deed. 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, contingent assets, 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, without any further act, instrument or deed, 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 Transferee 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

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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 debentures, bonds, notes or other debt securities, if any, of the Transferor Company, whether convertible into equity or otherwise, shall, without any further act, instrument or deed, become the securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and shall stand transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferee Company in respect of the securities so transferred.

(iv) 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, including mining leases and any arrangement(s) between the Transferor Company with a government or private entity(ies) for securing mineral rights or mineral to use in its cement plants, 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.

(v) All immovable properties, estate, assets of the Transferor Company, including land together with the buildings and structures standing thereon or embedded to the land 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 tenancies, 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

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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 Clause 2.1.2(v) or Clause 2.1.2(iv) or Clause 2.1.2(viii) of Part II 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.

(vi) 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.

(vii) In respect of any lease or license or right to use or any other agreement or arrangement forming part of the Transferor Company's assets, if any prior consent, approval or permission of a Government or any other competent authority is required for such transfer, assignment or renewal pursuant to this Scheme, the Transferor Company shall make the necessary applications to obtain such consent. Until such consent is obtained, and the relevant agreement is renewed, transferred or assigned, the Transferee Company shall continue to comply with and fulfil all obligations under such documents and arrangements. Until the owned property, leasehold property, property sanctioned/allotted by the Governmental Authority and related rights thereto, license 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 (including the entitlement to occupy and use all premises) 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.

(viii) 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

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Transferee Company may approve the execution of such documents or deeds as may be necessary.

(ix) 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 the security interest over any moveable and/or immoveable 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 vested 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.

(xi) 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.

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(xii) 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.

(xiii) 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.

Transfer of Liabilities

(xiv) Upon the coming into effect of this Scheme, all secured and unsecured Liabilities howsoever arising, to the extent they are outstanding as on the Effective Date, shallpursuant to the provisions of the Act and all other applicable provisions of Laws, be deemed to be the Liabilities of every kind, nature and description of the Transferee Company on the same terms and conditions as was applicable to the Transferor Company, without any further act, instrument, deed, matter or thing being made, done or executed, and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any 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.

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(xv) It is clarified that all Liabilities incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall also be deemed to have been incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act and all other applicable provisions of Laws, without any further act, instrument or deed, shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on the same terms and conditions as was applicable to the Transferor Company, and shall become the Liabilities of the Transferee Company which shall meet, discharge and satisfy the same.

(xvi) Where any of the Liabilities 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.

(xvii) Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions of this Scheme. It is expressly provided that, no other terms or conditions of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

Transfer of Encumbrances

(xviii) The transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same.

(xix) All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company has not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme.

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(xx) The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend to or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.

(xxi) Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s) with the RoC to give formal effect to the above provisions, if required.

Transfer of Permits

(xxii) 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.

(xxiii) Without prejudice to the generality of the Clauses mentioned above, the assets of the Transferor Company shall also include all permits (including verification permits), licences, and any other licences, approvals

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(including open access), clearances, sanctions, authorities, quotas, allocations granted to the Transferor Company, all municipal approvals, panchayat and local 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.

(xxiv) 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, if required, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Tribunal.

Transfer of Contracts, Deeds, etc.

(xxv) All contracts, deeds, bonds, 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, indemnity, guarantees, powers of attorney, authorities given by, issued to, or executed in favour of the Transferor Company, deeds and instruments, including hire and purchase arrangements, lease/license 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

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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.

(xxvi) All other agreements entered into by the Transferor Company in connection with the assets of the Undertaking 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.

(xxvii) 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.

Transfer of Legal and Other Proceedings

(xxviii) All suits, actions, legal or other 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.

(xxix) It is clarified that until the Scheme coming into effect, the Transferor Company shall in consultation with the Transferee Company continue and enforce all the legal or other proceedings specified in Clause 2.1.2(xxviii) above, whether pending or initiated pending the Scheme coming into effect.

(xxx) The Transferee Company undertakes to have all legal or other proceedings specified in Clause 2.1.2(xxviii) above, 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.

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(xxxi) 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.

Transfer of Employees

(xxxii) 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 to the Transferee Company. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits or funds or trusts, if any, created by the Transferor Company which exist immediately prior to the Effective Date, the Transferee Company shall, to the extent permitted under applicable Law, 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.

(xxxiii) 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-

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existing fund of the Transferor Company with other similar funds of the Transferee Company.

(xxxiv) The Transferee Company shall comply with any agreement(s)/ settlement(s) entered into with labour unions/association (if any) or employees by the Transferor Company, till their respective validity periods. 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.

(xxxv) 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.

(xxxvi) 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.

Transfer of Intellectual Property

(xxxvii) All Intellectual Property Rights including goodwill of the Transferor Company shall stand transferred to and vested in the Transferee Company and the Transferee Company shall be entitled to all Intellectual Property Rights of the Transferor Company. Any filings and/or intimations, if required in terms of Applicable Law, shall be undertaken with the relevant Governmental Authority, in order to reflect the foregoing by the Companies.

***Inter se* Transactions**

(xxxviii) Upon the coming into effect of this Scheme and with effect from the Appointed Date:

(a) all *inter-se* contracts and inter-corporate deposits, loans, advances 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

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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, deposits or balances between the Transferor Company and the Transferee Company.

(b) all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

Validity of existing Borrowing Limits, Corporate Approvals

(xxxix) 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.

(xl) Any corporate approvals , resolutions, and powers of attorney executed, passed and/or obtained by the Transferor Company, whether for purposes of compliance or otherwise, including without limitation approvals under Sections 42, 62, 179, 180, 185, 186, 188, etc. of the Act, read with the rules and regulations made thereunder and SEBI LODR Regulations, shall stand transferred to the Transferee Company and such corporate approvals, resolutions and/or powers of attorney shall be deemed to have been executed, passes, obtained and/or complied with by the Transferee Company.

Taxes

(xli) 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

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initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Transferor 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 compliances 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 Without prejudice to the provisions of the foregoing clauses and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue of Part II of the Scheme itself, the Transferor Company and/or the Transferee Company, as the case may be, shall, at any time either before, during or 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, benefits, grants, 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, if required, 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

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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 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 Liabilities 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 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 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 Consideration

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2.3.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date, and in consideration of the transfer and vesting of the Undertaking in the Transferee Company:

(a) the equity shares of the Transferor Company and which are held by the Transferee Company shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of any equity shares in the Transferee Company; and

(b) the Transferee Company shall, without any further application, act or deed, issue and allot New Equity Shares in the Share Exchange Ratio on basis of the Valuation Report to the equity shareholder(s) of the Transferor Company (other than the equity shareholder mentioned in sub-clause (i) above) 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 recognized by the Board of the Transferee Company) in the following manner and subject to the issuance mechanism set out below:

33 (Thirty Three) Transferee Company Shares, credited as fully paid-up, for every 100 (One Hundred) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up, held by such equity shareholder in the Transferor Company ("**Share Exchange Ratio**").

The Transferee Company Shares to be issued by the Transferee Company to the shareholders of Transferor Company in accordance with this Clause 2.3.1 (ii) shall be hereinafter referred to as "**New Equity Shares**".

Issuance Mechanism

2.3.2 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 Transferor Company shall be empowered in appropriate cases, prior to the Record Date, to effectuate such transfer in the Transferor Company as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the equity shares in the Transferor Company and in relation to the shares issued by the Transferee Company, pursuant to Clause 2.3.1(ii) above, after the effectiveness of the Scheme. The Boards of Companies shall be empowered to remove any such difficulties as may arise in the implementation of this Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.

2.3.3 Where New Equity Shares are to be allotted to heirs, executors or administrators, 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 Transferee Company.

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2.3.4 The New Equity Shares to be issued by the Transferee Company, pursuant to Clause 2.3.1(ii) above, in respect of such equity shares of the 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, receipt of approvals or settlement of dispute by order of the appropriate court or where any approvals are required under applicable Law for allotment of the New Equity Shares to any shareholder of the Transferor Company, until receipt of such approval, which shall be obtained by the relevant shareholder, and which is duly confirmed by the Transferee Company, or otherwise, in each case, be kept in abeyance by the Transferee Company.

2.3.5 The New Equity Shares of the Transferee Company allotted and issued in terms of Clause 2.3.1 (ii) above, shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company are listed and/or admitted to trading as on the Effective Date. The New Equity Shares of the Transferee Company shall, however, be listed subject to the Transferee Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the New Equity Shares of the Transferee Company, if required under applicable Law. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable Law for complying with the formalities of the Stock Exchanges.

2.3.6 Upon the Scheme becoming effective and upon the New Equity Shares of the Transferee Company being issued and allotted by it to the equity shareholder(s) of the Transferor Company, in terms of Clause 2.3.1 (ii) above, whose names appear on the register of members as a member of the Transferor Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories/register of members, as the case may be, as on the Record Date, the equity shares of the Transferor Company, both in electronic 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.

2.3.7 The New Equity Shares of the Transferee Company to be allotted and issued to the equity shareholders of the Transferor Company as provided in Clause 2.3.1 (ii) above shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank pari-pasu in all respects with the Transferee Company Shares after the Effective Date including as regards entitlement to dividend and other distributions and repayment of capital declared or paid on or after the Effective Date and voting and other rights.

2.3.8 The issue and allotment of the New Equity Shares by the Transferee Company to the equity shareholders of the Transferor Company as provided in Clause 2.3.1 (ii) above, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statues and regulations as may be applicable were duly complied with. The cancellation of the shares of the Transferor Company held by the Transferee Company as provided in

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this Scheme is an integral part hereof and it is hereby clarified that the consent of the shareholders of the Transferee Company to this Scheme and the order of the Tribunal sanctioning the Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned cancellation, and no further resolution(s) or actions under the Act or any other applicable provisions of the Act would be required to be separately passed or undertaken.

2.3.9 For the purposes of allotment of the New Equity Shares, pursuant to this Scheme, in case any Transferor Company's shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Transferee Company in accordance with Clause 2.3.1 (ii) above, the Transferee Company shall not issue fractional shares to such equity shareholder and shall consolidate all such fractional entitlements and round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Transferee Company ("**Trustee**"), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective equity shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices at any time within a period of 90 (ninety) days from the date of allotment, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income Tax) to the respective equity shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company by the Trustee pertaining to the fractional entitlements.

2.3.10 The New Equity Shares issued by the Transferee Company pursuant to Clause 2.3.1 (ii) above, shall be issued to the equity shareholders in demat form. The equity shareholders who hold equity shares in physical form should provide the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required, to the Transferee Company to enable it to issue the New Equity Shares. In case of equity shareholders for whom such details are not available with the Transferor Company and in case of the equity shareholders who hold equity shares in physical form, the Transferee Company shall deal with the issuance of the relevant New Equity Shares in such manner as may be permissible under the applicable Law, including by way of issuing the said New Equity Shares in dematerialised form to a demat account held by a trustee nominated by the Board of the Transferee Company or into an escrow account opened by the Transferee Company or an escrow agent nominated by it, with a depository, as determined by the Board of the Transferee Company, where such New Equity Shares of the Transferee Company shall be held for the benefit of such equity shareholders (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title). The New Equity Shares so held in such trustee's account or escrow account, as the case may be, shall be transferred to the respective equity shareholders once such equity shareholder provides details of his/her/its demat account to the Transferee Company, along with such documents as may be required by the Transferee Company. Such equity

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shareholders as referenced above shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending such transfer of the said New Equity Shares from the said trustee's account or the escrow account, as the case may be. All costs and expenses incurred in this respect shall be borne by Transferee Company.

2.3.11 The New Equity Shares to be issued by the Transferee Company pursuant to Clause 2.3.1 (ii) above in respect of such equity shares of the Transferor Company as are subject to lock-in pursuant to applicable Law, if applicable, shall remain locked-in as required under the applicable Law.

2.3.12 In the event, the Transferor Company or the Transferee Company restructures their equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly, to consider the effect of any such corporate actions.

2.3.13 The New Equity Shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/trading permission is given by the Stock Exchanges.

2.3.14 The New Equity Shares to be issued in lieu of the cancelled shares of the equity shareholders held in the unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account created for the equity shareholders of the Transferee Company. The New Equity Shares to be issued in lieu of cancelled equity shares of the equity shareholders held in the Investor Education and Protection Fund Authority ("IEPF") shall be issued to IEPF in favour of such equity shareholders.

2.4 **Accounting Treatment**

Accounting Treatment in the books of the Transferee Company

Notwithstanding anything else contained in any other clause of 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 read with the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, such that:

2.4.1 The Transferee Company shall record all 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.

2.4.2 The identity of the reserves of the Transferor 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.

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2.4.3 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.

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

2.4.5 The consideration transferred by the Transferee Company to the shareholders of the Transferor Company, as prescribed in clause 2.3.1 of this Scheme, shall be recognised at nominal /face value and credited to the Equity Share Capital of the Transferee Company.

2.4.6 The surplus, if any arising after taking the effect of Clauses 2.4.1, 2.4.2, 2.4.4 and 2.4.5, after giving effect to adjustment of Clause 2.4.3 shall be transferred to "Capital Reserve" in the financial statements of the Transferee Company and should be presented separately from other Capital Reserves. The deficit, if any, arising after taking the effect of Clauses 2.4.1, 2.4.2, 2.4.4 and 2.4.5 after giving effect to adjustment of Clause 2.4.3 above and adjustment of previously existing credit balance in capital reserve, if any, shall be debited to the Retained Earnings in the financial statements of the Transferee Company. The balance of this account shall be presented as part of reserves and a note explaining the nature shall be given in the financial statements of the Transferee Company.

2.4.7 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.

2.4.8 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.

2.4.9 For accounting purposes, the Scheme will be given effect when all substantial conditions for the transfer of the Transferor Company are completed.

2.4.10 Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

Accounting Treatment in the books of the Transferor Company

2.4.11 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.

2.5 Dissolution of the Transferor Company

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

2.5.2 Upon the coming into effect of this Scheme, the name of the Transferor Company shall be struck off from the records of the RoC. The Transferee Company shall make all necessary filings in this regard. The Transferee Company shall maintain the books and records of the Transferor Company, in terms of the provisions of Section 239 of the Act.

2.6 Reorganisation of the Authorised Share Capital of the Transferor Company

2.6.1 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 2 (Two) equity shares of Re. 1/- (Rupee One only) each of the Transferor Company shall stand reclassified/reorganised as 1 (One) equity share of Rs. 2/- (Rupees Two only) each.

2.6.2 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.

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

2.7.1 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 2.6 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 and that the authorized share capital of the Transferee Company shall automatically stand increased to that effect upon filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act. In accordance with Section 232(3)(i) of the Act, 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.

2.7.2 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.

2.7.3 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 the Sanghi Merger Scheme and/or the Penna Cement Merger Scheme and/or the ACC Merger Scheme and/or any corporate actions or otherwise, then Clauses 2.7.1 and 2.7.2 shall automatically stand increased/modified/adjusted to take into account the

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effect of such change.

2.7.4 For removal of doubt, it is clarified that 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 sections 13, 14, 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.

2.8 Matters Relating to Tax in respect of the Undertaking

2.8.1 The provisions of Part II of this Scheme are intended to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income Tax Act. If, at a later date, any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, including as a result of an amendment of Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act, or a corresponding provision of any amended or newly enacted Law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act or a corresponding provision of any amended or newly enacted Law. Such modification(s) will, however, not affect the other parts of the Scheme. The power to make such modification(s), if necessary, shall vest with the Boards of Directors of the Transferor Company and the Transferee Company, which power shall be exercised reasonably in the best interest of the Transferor Company, the Transferee Company and their respective shareholders and creditors in accordance with Clause 3.2. In addition, 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.

2.8.2 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

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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.

2.8.3 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.

2.8.4 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.

2.8.5 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.

2.8.6 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.

2.8.7 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.

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2.8.8 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.

2.8.9 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.

2.9 Saving of concluded transactions

2.9.1 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 (including any committee or sub-committee thereof), may authorize, may assent and/or 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.

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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 (including any question or difficulty arising in connection with any insolvent or deceased shareholders) or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the Law).

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.

3.2.5. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders and/or creditors, if any, and the terms and conditions of this Scheme, the latter shall prevail.

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 Stock Exchanges Approval having been obtained by the Companies in relation to the Scheme, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

(b) the Scheme being approved by the requisite majority of public shareholders of the Transferor Company and 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

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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 in accordance with Clause 3.2 of the Scheme 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

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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 as set out in Clause 3.3 of this Scheme 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.

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Annexure 2

GT Valuation Advisors Private limited	**BDO Valuation Advisory LLP**
Registered Valuer Registration No. IBBI/RV-E/05/2020/134	Registered Valuer Registration No. IBBI/RV-E/02/2019/103
16th Floor, Tower III, One International Centre, Senapati Bapat Marg Prabhadevi (West), Mumbai - 400013 Maharashtra, India	The Ruby, Level 9, North East Wing, Senapati Bapat Marg, Dadar West, Mumbai – 400028 Maharashtra, India

Dated: December 22, 2025

To,

The Audit committee / Board of Directors	**The Audit committee / Board of Directors**
Ambuja Cements Limited Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421.	Orient Cement Limited Unit VIII, Plot No. 7, Bhoinagar, Bhubaneswar, Odisha - 751 012

Sub: Fair Valuation of equity shares of Ambuja Cements Limited and Orient Cement Limited for determination of Fair Equity Share Exchange ratio.

Dear Sir / Madam,

We refer to the respective engagement letters of GT Valuation Advisors Private limited ("GTVAPL") and BDO Valuation Advisory LLP ("BDO Val") bearing LLP identity number AAN 9463, whereby GTVAPL has been appointed by Ambuja Cements Limited ("Ambuja" or the "Transferee Company") vide engagement letter December 15, 2025 and BDO Val appointed by Orient Cement Limited ("OCL" or the "Transferor Company"), vide engagement letter dated December 05, 2025 bearing reference number MG/Dec51/2025. GTVAPL and BDO Val jointly referred to as "Valuers" or "We" or "Us" and individually referred to as "the Valuer".

We understand that the Transferee Company is contemplating amalgamation of OCL with and into Ambuja ("Proposed Transaction") pursuant to the Scheme of Amalgamation as per the provisions of Sections 230 to 232 and/or other applicable provisions of the Companies Act, 2013 ("Act") and in accordance with Section 2(1B) of the Income Tax Act, 1961 ("Income Tax Act") ("Scheme" or " Scheme of Amalgamation") and the underlying consideration shall be paid and discharged by the Transferee Company by issuing its fully paid-up equity shares to the shareholders of the Transferor Company. In connection with this, Transferee Company has appointed GTVAPL and the Transferor Company has appointed BDO Val to estimate the Fair Equity Share Exchange Ratio for the Proposed Transaction.

Ambuja and OCL are hereinafter collectively referred to as "the Companies" or the "Clients".

As part of the Proposed Transaction, shareholders of OCL will be issued equity shares of Ambuja as a consideration. The Fair Equity Share Exchange Ratio for this report refers to number of equity shares of Ambuja which would be issued and allotted to the shareholders of OCL pursuant to the Proposed Transaction.

Our deliverable for this engagement would be a joint report recommending the Fair Equity Share Exchange Ratio for the Proposed Transaction ("Report").

SCOPE AND PURPOSE OF THE REPORT

Ambuja is among the leading cement manufacturing companies in India, and a part of the Adani Group. Ambuja owns and operates twenty-four integrated cement manufacturing plants and twenty-two cement grinding units across the country with aggregate installed capacity of 107 MTPA. Ambuja's equity shares are listed and publicly traded on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The global depository receipts issued by the Transferee Company are listed on the Luxembourg Stock Exchange.

OCL, part of the Adani Group, is principally engaged in the business of manufacturing and selling of Cement and Ready-Mix Concrete. OCL's equity shares are also listed and publicly traded on BSE and NSE.

Both Ambuja and OCL form part of the Adani group of Companies. As on November 30, 2025, Ambuja holds 72.66% of the paid-up equity share capital of OCL. Thus, OCL is the subsidiary of Ambuja.

We understand that the Companies are contemplating amalgamation of OCL with and into Ambuja pursuant to a Scheme of Amalgamation under the provisions of Sections 230 to 232 and other applicable clauses of the Companies Act, 2013, and the underlying consideration shall be paid and discharged by the Transferee Company by issuing its fully paid-up equity shares to the shareholders of OCL as per the Fair Equity Share Exchange Ratio recommended in the Report. As per the Scheme, upon coming into effect of the Proposed Transaction, the equity shares issued by OCL and held by Ambuja shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of any equity shares.

For the aforesaid purpose, the Companies have appointed the respective Valuers to submit a joint report to estimate the Fair Equity Share Exchange Ratio for the Proposed Transaction in accordance with the relevant provisions of the Companies Act, 2013. Further, as the Proposed Transaction entails issue of equity shares by Ambuja which would be issued and allotted to the shareholders of OCL, the Clients have requested the Valuers to present the Report for the consideration of the Board of Directors ("Board") of Ambuja and OCL. This Report will be placed before the Boards, Audit Committees, and the Shareholders of Ambuja and OCL, and to the extent mandatorily required under the applicable laws of India, maybe produced before judicial, regulatory or Government authorities, in connection with the Proposed Transaction.

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 shall be more fully described and explained in the Scheme document between the 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.

The scope of our services is to conduct a relative (and not absolute) valuation of the equity shares of the Companies and report on the Fair Equity Share Exchange Ratio for the Proposed Transaction in accordance with generally accepted valuation standards and practices.

GT Valuation Advisors Pvt Ltd Mumbai

Orient Cement Limited

Ambuja Cements Limited

BDO Valuation Advisory LLP

The Valuers have been appointed severally and not jointly and have worked independently in their analysis. Both the Valuers have received information and clarifications from the Management/ representatives of each of the Companies. The Valuers have independently arrived at different values per share of the Companies. However, to arrive at a consensus on the Fair Equity Share Exchange Ratio for the Proposed Transaction, appropriate minor adjustments/ rounding off have been made by the Valuers.

For the purpose of this Report, we have considered the valuation date as December 21, 2025 ("Valuation Date"). Further, we have been provided with historical financial statements of the Companies as of a cut-off date of September 30, 2025, and we have used latest available market factors as on the Valuation Date.

This Report is subject to the scope, assumptions, qualifications, 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.

BACKGROUND OF VALUERS

GT VALUATION ADVISORS PRIVATE LIMITED

GT Valuation Advisors Private limited is a Registered Valuer entity under 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.

Darshana Kadakia is a Director in GTVAPL and is a registered valuer with IBBI. The valuer is registered with IBBI to undertake valuation under asset class Securities and Financial Assets and holds certificate of practice as a Valuer.

BDO VALUATION ADVISORY LLP

BDO Valuation Advisory LLP is a Registered Valuer entity under IBBI having Registration No IBBI/RV-E/02/2019/103, BDO Val holds certificate of practice with IOV Registered Valuers Foundation to value Securities and Financial Assets, Plant & Machinery, and Land & Building.

Mandar Vikas Gadkari is a Partner in BDO Val and is a registered valuer with IBBI having Registration No IBBI/RV/06/2018/10500. The valuer is registered with IBBI to undertake valuation under asset class Securities and Financial Assets and holds certificate of practice as a Valuer.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management of the Companies (the "Management") and/or gathered from public domain while arriving at the Fair Equity Share Exchange Ratio for the Proposed Transaction:

With respect to the Companies:

- Annual Report of Ambuja from Calendar Year ("CY") ended December 31, 2021, to Financial Year ("FY") ended March 31, 2025.
- Audited financial statements of subsidiaries, associates and joint ventures of Ambuja for the period ended March 31, 2025
- Annual Report of OCL from FY ended March 31, 2022, to FY ended March 31, 2025.

GT VALUATION ADVISORS PVT. LTD. MUMBAI

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BDO Valuation Advisory LLP

- Limited Reviewed consolidated financial statements of Ambuja and OCL for the period ended September 30, 2025.
- Limited reviewed/management certified (as applicable) financial statements of subsidiaries, associates, and joint ventures of Ambuja for the period ended September 30, 2025.
- Income tax return of Ambuja and OCL and their subsidiaries for Assessment Year 2025-26.
- Financial projections of Ambuja from October 01, 2025, to March 31, 2032.
- Financial projections of OCL from October 01, 2025, to March 31, 2032.
- Latest available Shareholding Pattern of Ambuja and OCL, from BSE filings.
- Master Service Agreement and Master Supply Agreement ('MSA') signed by OCL with ACC Limited and Ambuja.
- Management view on materiality of contingent liabilities.

Other Information:

- Draft Scheme of Amalgamation
- Correspondence with the Management of the Companies including Management Representation Letters for valuation of Ambuja and OCL.
- Other relevant information and documents for the purpose of this engagement provided through emails or hard copy of documents or during discussion.
- The Management of the Companies has confirmed that the valuation of all the surplus or non-operating assets in the Companies can be considered as per the Balance Sheets as on 30 September 2025.
- International databases such as S&P Capital IQ, World Wide Web and Bloomberg;

The Management has informed us over telephonic calls, representation letter or otherwise that:

a) There would not be any capital variation in the Companies till the Proposed Transaction becomes effective. In the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Transaction becomes effective, the issue of shares pursuant to the Fair Equity Share Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

b) Till the Proposed Transaction becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.

c) There are no unusual/abnormal events in the Companies materially impacting their operations/financial position after September 30, 2025, till the Report date.

d) Further, we understand that by way of separate schemes of amalgamation, it is proposed

   a. to amalgamate Sanghi Industries Limited (a subsidiary of the Amalgamated Company) with the Amalgamated Company ("Sanghi Merger Scheme");

   b. to amalgamate Penna Cement Industries Limited (a subsidiary of the Amalgamated Company) with the Amalgamated Company ("Penna Cement Merger Scheme"); and

   c. to amalgamate ACC Limited (a subsidiary of the Transferee Company) with the Transferee Company ("ACC Merger Scheme").

The impact of the aforesaid three separate ongoing/proposed schemes of amalgamation have not been considered while determining the Fair Equity Share Exchange Ratio.

GT VALUATION ADVISORS PVT. LTD. — Orient Cement Limited — Ambuja Cements Limited — BDO Valuation Advisory LLP

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Fair Equity Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

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.

MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING THE VALUATION

- The equity shares of Ambuja and OCL are listed on the BSE and NSE;
- Key operating / financial parameters of the companies and the risk associated with their businesses.
- Representations by the Management on the current status of operations of the Companies.
- MSA entered into by OCL with ACC Limited and Ambuja;
- Financial Projections of the Companies.
- Discussions with the Management on the future business aspects.

We have relied on the above while arriving at the Fair Equity Share Exchange Ratio for the Proposed Transaction

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

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

- Requested and received financial and qualitative information, and clarifications regarding past financial performance of the Companies.
- Considered data available in public domain related to the Companies, and its peers.
- Discussions with the Management to:
  - Understand the business and fundamental factors that affect its earning-generating capability and historical financial performance of the Companies.
  - Understand the assumptions and the basis of key assumption used by the Management in developing financial projections.
- Identification of suitable comparable companies.
- Undertook Industry Analysis:
  - Researched publicly available market data including economic factors and industry trends that may impact the valuation.
  - Analysed key trends and valuation multiples of comparable companies using proprietary databases subscribed by us or our network firms.
- Obtained and analysed market prices, volume data and other relevant information for Ambuja and OCL.
- Selected internationally accepted valuation methodology/(ies) as considered appropriate by us, in accordance with the ICAI Valuation Standards / International Valuation Standards, 2025 published by the International Valuation Standard Council.

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- Arrived at fair valuation of equity shares of the Companies on a relative basis in order to conclude our analysis on Fair Equity Share Exchange Ratio for the Proposed Transaction.

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 significant impact on our valuation exercise, and therefore, this report.

As stated earlier, our scope is to undertake relative (and not absolute) valuation of the equity shares of the Companies and recommend Fair Equity Share Exchange Ratio for the merger as per the Scheme.

While the Valuers have independently carried out the valuation of the Companies for recommending the Fair Equity Share Exchange Ratio, appropriate averaging and round off in values have been carried to arrive at consensus on the Fair Equity Share Exchange Ratio.

As informed by the Management, Ambuja has appointed IDBI Capital Markets & Securities Limited ("Fairness Opinion Provider 1") and OCL has appointed SBI Capital Markets Limited ("Fairness Opinion Provider 2") to provide fairness opinion on the recommended Fair Equity Share Exchange Ratio for the purpose of aforementioned Scheme.

Further, at the request of the Clients, GTVAPL held discussions with Fairness Opinion Provider 1 and BDO Val held discussions with Fairness Opinion Provider 2 on the valuation approach adopted and assumptions made by the respective Valuers.

HISTORICAL AND PROJECTED PERFORMANCE

1. Ambuja Cements Limited

Ambuja generated revenues of INR 3,53,364.4 Mn in FY2025 at a consolidated level vis-à-vis INR 310,369.9 Mn in FY2023, reflecting a compounded annual growth rate ("CAGR") of ~6% as against the industry growth of ~8%[1], considering the ongoing integration from the inorganic capacity expansion.

The expected revenue CAGR of Ambuja is over ~19% between FY2026 to FY2032 primarily on account of capacity expansion, as against expected industry growth of 7.5% - 8.5%[1] between FY2026 and FY2030.

Ambuja reported consolidated EBITDA margin of ~17% in FY2025 which is expected to increase up to ~29% by FY2032, driven by expected price reversals, sustained cost optimization and operational leverage.

2. Orient Cement Limited

OCL reported stagnant revenue CAGR of ~4.0% from INR 23,240.9 Mn in FY2021 to INR 27,088.3 Mn in FY2025.

Subsequent to its acquisition by Ambuja, the company has entered into agreements (MSAs) to supply its entire cement output and surplus clinker to Ambuja and ACC Limited ("ACC"). This strategic arrangement ensures output offtake and capacity optimization for OCL. Together with planned cement and clinker capacity ramp-up

[1] Source: Crisil Report on Market review of Indian Cement Sector

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by FY2029, sustained demand from the parent group is expected to support revenue growth at a CAGR of ~13% between FY2026 and FY2032.

As per agreed terms of the MSAs, freight costs towards offtake of OCL's output are expected to be borne by Ambuja and ACC, respectively. These measures are forecasted to boost cost efficiencies resulting in margin improvement to ~35% - 36% (ex-factory basis) by FY2032 from 11.1% in FY2025.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

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.

The recommendation contained herein is not intended to represent value at any time other than the date of the Report.

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, the prevailing stock market, 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.

The valuation 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).

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 Companies. 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.

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 Companies. 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 Fair Equity Share Exchange Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

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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 Letters 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 Companies, its industry or their economy and reviewed such data for consistency and reasonableness, we have not independently investigated the data provided to us. 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 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 Companies. 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.

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.

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.

The Management has represented that the business activities have been carried out in the normal and ordinary course between September 30, 2025 and the Report Date for the Companies and that no material adverse change has occurred in their respective operations and financial position between the respective aforementioned dates.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations 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 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 Companies. Our conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report Date.

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 alterative 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 Companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.

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No investigation / inspection of the Companies' claims to title of assets has been made for the purpose of this Report and the Companies' 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.

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 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 part of the Companies, their directors, employees, or agents.

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 Companies. 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 this 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. This Report is subject to the laws of India.

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.

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, recognized stock exchanges or as required under applicable law.

This Report and the information contained in it is absolutely confidential and intended only for the sole use and information of the Board of Directors of the Companies and only in connection with the Proposed Transaction. Without limiting the foregoing, we understand that the Clients 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 Valuers owes responsibility only to Clients that have engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, the Valuers 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 any recipient, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuers of any responsibility or liability to any person / party other than the Companies.

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 Letters, in particular for accounting or financial reporting purposes. The Management is solely responsible for determining any amounts it records in its books and records and financial statements and footnotes thereto.

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We shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Clients or to whom the Clients may disclose or directly or indirectly permit the disclosure of any part of the report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

Our report can be used by the Clients 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 Clients 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 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 Clients) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuers. 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.
Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.

Though the Valuers are issuing a joint report, notwithstanding the issuance of this joint report, it is clarified that GTVAPL is not responsible for the acts or omissions of BDO Val and vice versa, in connection with this engagement. Further, we will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.

DISCLOSURE OF RV (VALUERS) INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

The Valuers are not affiliated to the Clients in any manner whatsoever.

We do not have any financial interest in the Companies. GTVAPL and BDO Val are currently engaged by Ambuja and Orient Cement Limited respectively to recommend a Fair Equity Share Exchange Ratio for the proposed amalgamation of Orient Cement Limited into and with Ambuja. 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 Companies or their promoters or their directors or their relatives.

Valuer's fee is not contingent on an action or event resulting from the analysis, opinions, or conclusions in this report.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

SHAREHOLDING PATTERN

Ambuja Cements Limited

The issued and subscribed equity share capital of Ambuja as on the Valuation Date is INR 4,943.6 Mn consisting of 2,47,18,23,478 equity shares of face value of INR 2/- each.

The shareholding pattern is as follows:

Sr. No.	Particulars	No of Shares	% Shareholding
1	Promoter and Promoter Group	1,67,20,81,052	67.6%
2	Public & Others*	79,97,42,426	32.4%
	Total	**2,47,18,23,478**	**100.0%**

**includes shares underlying depository receipts*
Source: www.bseindia.com

Orient Cement Limited

The issued and subscribed equity share capital of OCL as on the Valuation Date is INR 205.4 Mn consisting of 20,54,59,873 equity shares of face value of INR 1/- each.

The shareholding pattern is as follows:

Sr. No.	Particulars	No of Shares	% Shareholding
1	Promoter and Promoter Group	14,92,92,730	72.7%
2	Public & Others	5,61,67,143	27.3%
	Total	**20,54,59,873**	**100.0%**

Source: www.bseindia.com

APPROACH FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

The Scheme contemplates amalgamation of OCL with and into Ambuja pursuant to the provisions of Sections 230 to 232 and/or other applicable provisions of the Companies Act, 2013 and in accordance with Section 2(1B) of the Income Tax Act, 1961. Arriving at the Fair Equity Share Exchange Ratio for the Proposed Transaction would require determining the value of equity shares of Ambuja and OCL. These values are to be determined independently, but on a relative basis, without considering the effect of the Proposed Transaction.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for acquisitions and our reasonable judgment, in an independent and bona fide manner.

The valuation approach adopted by GTVAPL and BDO Val are given in Annexure 1A and 1B respectively (Annexure 1A and 1B together referred to as Annexures).

BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The Fair Equity Share Exchange Ratio has been arrived at on the basis of the relative value of the Companies based on the various approaches / methods explained in this Report and various qualitative factors relevant to the Companies and the business dynamics and growth potentials of the businesses, having regard to information base, key underlying assumptions and limitations.

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Though different values have been arrived under each of the approaches / methods as mentioned in the Annexures, for the purposes of determining the Fair Equity Share Exchange Ratio, it is necessary to arrive at a final value for each Companies. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach / method.

The determination of a Fair Equity Share Exchange Ratio/ 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. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single Fair Equity Share Exchange Ratio/ equity value estimate. While we have provided our recommendation of the Fair Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the same.

The final responsibility for the determination of the Fair Equity Share Exchange Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

We have independently applied approaches/methods discussed in the Annexures, as considered appropriate, and arrived at the value per share of the Companies. To arrive at the consensus on the Fair Equity Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments / rounding off have been done.

CONCLUSION

Based on the foregoing, and on consideration of all the relevant factors and circumstances discussed and outlined hereinabove, pursuant to the amalgamation of OCL with and into Ambuja, we recommend the following Fair Equity Share Exchange Ratio:

33 (Thirty-Three) Equity Shares of Ambuja of INR 2 each fully paid up, for every 100 (One Hundred) Equity Shares of OCL of INR 1 each fully paid up.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Transaction per se or accounting, legal or tax matters involved in the Proposed Transaction.

Respectfully submitted, **For GT Valuation Advisors Private Limited** Registered Valuer Registration No. IBBI/RV-E/05/2020/134 D.R.Kadakia **Darshana Kadakia** Director IBBI Membership No.: IBBI/RV/05/2022/14711 Place: Mumbai Date: December 22, 2025	Respectfully submitted, **For BDO Valuation Advisory LLP** Registered Valuer Registration No. IBBI/RV-E/02/2019/103 MVGadkari BDO Valuation Advisory LLP **Mandar Vikas Gadkari** Partner IBBI Membership No.: IBBI/RV/06/2018/10500 VRN: IOVRVF/BDO/2025-2026/6366 Place: Mumbai Date: December 22, 2025

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Ambuja Cements Limited

Annexure 1A - Approach to Valuation – GTVAPL

We have given due cognizance to the ICAI Valuation Standards (IVS") for the purpose of arriving at the valuation of the Companies. The valuation base considered is Fair Value. The IVS defines Fair Value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the Valuation Date".

IVS 301 provides guidance on the valuation approaches and methodologies that can be considered by the valuer for valuation of business asset / business ownership interest (i.e., valuation of equity shares).

As per the guidance provided in IVS 301 following three approaches can be used for valuation of business / business ownership interest. The valuation techniques can be broadly categorized as follows:

a) Market Approach:
   i. Market Price Method
   ii. Comparable Companies Multiple Method
b) Income Approach – Discounted Cash Flow Method
c) Cost/Asset Approach – Net Asset Value Method

Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as business. The commonly used methodologies under this approach are presented hereunder:

Market Price ("MP") 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 Ambuja and OCL are listed on NSE and BSE. Considering the volume traded was higher on NSE than BSE, the share prices observed on NSE over a reasonable period have been considered for arriving at the value per equity share of Ambuja and OCL.

Comparable Companies Multiple ("CCM") Method

Under this method, value of the equity shares of a company/ business undertaking is arrived at by using multiples derived from valuation of comparable companies traded on active market. 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.

As part of our analysis, we have carried out research on comparable companies for Ambuja and OCL, listed on Indian Stock exchanges and having similar operations.

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a) Ambuja is one of the leading manufacturers of cement and ready-mix concrete and aggregates. Accordingly, we have evaluated cement manufacturing companies based on their installed cement manufacturing capacities, and market positioning relative to Ambuja. Based on such evaluation, we have identified following companies as comparable to Ambuja:

   i. UltraTech Cement Limited

   ii. Shree Cement Limited

b) OCL manufactures and sells cement. Accordingly, we have evaluated companies comparable to OCL based on their installed cement manufacturing capacities. Based on such analysis, we have identified following companies as comparable to OCL:

   i. Birla Corporation Limited

   ii. JK Lakshmi Cement Limited

   iii. HeidelbergCement India Limited

   iv. Mangalam Cement Limited

In the present valuation analysis, Enterprise Value ("EV") to MTPA (installed capacity) multiple of comparable listed companies, as mentioned above, have been applied to the respective installed capacity of OCL and Ambuja to arrive at EV of OCL and Ambuja. The value thus arrived is adjusted for cash and cash equivalents, other surplus assets, debt & debt-like items including lease liabilities to arrive at the Equity value.

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/ cost of equity.

The DCF analysis is mainly based on the following elements:

a) Estimated future free cash flows:

   Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital – both debt and equity.

b) Appropriate discount rate to be applied to cash flows i.e., the cost of capital:

   This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

In general, DCF method is a widely accepted valuation methodology, as it concentrates on the cash generation potential of the business. Thus, we have used this method to capture the values of the Companies based on the financial projections of the Companies provided by the Management.

We have used the free cashflow to firm (the "FCFF") approach under the DCF method to estimate the Enterprise Value. The value arrived is adjusted for cash and cash equivalents, other surplus assets, debt & debt-like items including lease liabilities, to derive the Equity Value.

Please note that we have relied on explanations, financial projections and information provided by the Management. The financial projections and its underlying assumptions are only the best estimates of the Management for the companies' 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.

Cost Approach

The value arrived at under this approach is based on the latest available audited/ limited reviewed financial statements of the Companies 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 Valuation Subjects, we understand that the current NAV only reflects the historical costs and accumulated profits of the Valuation Subjects 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 future cash generation and performance of the Valuation Subjects, keeping in mind the context and purpose of the Report, we have not used this method to estimate the equity value of the Companies.

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Orient Cement Limited

Fair Valuation:

We have arrived at the fair value of equity shares of both Companies by applying below mentioned weights to the value derived under various methods.

The computation of Fair Equity Share Exchange Ratio for Proposed Transaction by GTVAPL is tabulated below:

Valuation Approach	OCL		Ambuja	
	Value per Share of OCL (INR)	Weight	Value per Share of Ambuja (INR)	Weight
Market Approach:				
Market Price method (i)	203.5	25%	564.5	25%
Comparable Companies Multiples method (ii)	220.2	25%	668.9	25%
Income Approach – DCF Method (iii)	196.1	50%	612.9	50%
Cost Approach*	100.4	NA	227.6	NA
Relative Value per Share (Weighted Average of (i), (ii) and (iii)	204.0		614.8	
Fair Equity Share Exchange Ratio (Rounded)	**33:100**			
33 (Thirty-Three) Equity Shares of Ambuja of INR 2 each fully paid up, for every **100 (One Hundred)** Equity Shares of OCL of INR 1 each fully paid up.				

* NA – Not Applicable / Not Adopted

Notes:

1. As mentioned earlier, the Cost/Asset approach is not used in the present case, since both the Companies i.e., Ambuja & OCL, are going concerns and hence an actual realization of their operating assets is not contemplated.
2. Under the Market Price method, we have considered the higher of 10 trading days / 90 trading days Volume Weighted Average Price ("VWAP") of Ambuja & OCL.
3. Income Approach is adopted as we have been provided with financial forecasts for the businesses of the Companies and this methodology captures the future cash flows.

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Annexure 1B- Approach to Valuation – BDO Val

BASIS OF VALUE

The report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

PREMISE OF VALUE

The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the International Valuation Standards, 2025, as applicable to the purpose and terms of this engagement.

The three main valuation approaches are the asset approach, income approach, market approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Fair Equity Share Exchange Ratio for the purpose of the Proposed Transaction, such as:

i. "Cost" approach;

ii. "Income" approach; and

iii. "Market" approach

Within these three basic approaches, several methods may be used to estimate the value.

It should be understood that the valuation of any company 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 made 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, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

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 method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Cost Approach:

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

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Replacement Cost Method

Generally, replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset. Replacement cost is adjusted for physical deterioration and all relevant forms of obsolescence. After such adjustments, this can be referred to as depreciated replacement cost.

Reproduction Cost Method

Reproduction cost is appropriate if the cost of a modern equivalent asset is greater than the cost of recreating a replica of the subject asset, or the utility offered by the subject asset could only be provided by a replica rather than a modern equivalent.

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 values of their holdings.

Income Approach:

The income approach provides an indication of value by converting future cash flows to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. A fundamental basis for the income approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

Discounted Cash Flow Method

Under the DCF method the forecast cash flows are discounted back to the valuation date, resulting in a present value of the asset. When selecting the appropriate type of cash flow for the nature of asset or assignment. In addition, the discount rate and other inputs must be consistent with the type of cash flow chosen.

The intended holding period for one investor should not be the only consideration in selecting an explicit forecast period and should not impact the value of an asset. However, the period over which an asset is intended to be held may be considered in determining the explicit forecast period if the objective of the valuation is to determine its investment value.

Where the asset is expected to continue beyond the explicit forecast period, valuers must estimate the value of the asset at the end of that period. The terminal value is then discounted back to the valuation date, normally using the same discount rate as applied to the forecast cash flow.

The market approach/exit value method can be performed in a number of ways, but the ultimate goal is to calculate the value of the asset at the end of the explicit cash flow forecast. Common ways to calculate the terminal value under this method include application of a market-evidence based capitalization factor or a market multiple.

The rate at which the forecast cash flow is discounted should reflect not only the time value of money, but also the risks associated with the type of cash flow and the future operations of the asset.

Orient Cement Limited
Ambuja Cements Limited
Valuation Advisory LLP

Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach often uses market multiples derived from a set of comparable assets, each with different multiples. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors.

Guideline Publicly Traded Comparable or Comparable Companies Multiple ("CCM") Method

The guideline publicly traded method utilizes information on publicly traded comparable companies that are similar to the subject asset to arrive at an indication of value. The method should be used only when the subject asset is sufficiently similar to the publicly traded comparable companies to allow for a meaningful comparison.

Comparable Transactions Multiples ("CTM") Method

The comparable transactions method, also known as the guideline transactions method, utilizes information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

Market Price Method

Under this method, the market price of an 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 shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled in the next section of this report.

VALUATION APPROACHES / METHODS USED

In order to consider reasonable methods for the valuation exercise, we have referred to the International Valuation Standards, 2025 and the specific information/explanations available of Ambuja and ACC. We have considered the following respective methods for the valuation:

Ambuja

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 Cost approach for valuation since the cost approach does not reflect the intrinsic value of the business operations in a "going concern scenario".

Income Approach: DCF method is a widely accepted valuation methodology, as it considers the future potential of the business. Thus, we have used this method to value the Companies based on the financial projections of the Companies provided by the Management.

We have used the free cashflow to firm (the "FCFF") approach under the DCF method to estimate the Enterprise Value. The value arrived is adjusted for cash and cash equivalents, other surplus assets, debt & debt-like items including lease liabilities, to derive the Equity Value. to derive the Equity Value. We have used latest available financial statements of the Companies for the period ended September 30, 2025, and market factors as on the Valuation Date to compute the discounting factor. The Equity Value so arrived is then suitably roll- forwarded up to the Valuation Date.

Orient Cement Limited

Ambuja Cements Limited

BDO Valuation Advisory LLP

The projections provided to us are only the best estimates of growth and sustainability of profitability margins. Although, we have reviewed the financial forecast provided to us for consistency and reasonableness, we have not independently investigated the financial projections of the Companies.

We must emphasize that realizations of free cash flows forecast will be dependent on the continuing validity of the assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projections. Since the financial forecasts relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material.

Market Approach:

In the present case, the shares of Ambuja are listed on the BSE and NSE, and there are regular transactions in their equity shares with reasonable volumes on BSE and NSE. Hence, Market Price Method under the Market Approach has been considered for valuation of Ambuja. The volume weighted average share price observed on NSE (due to higher volumes on NSE) for Ambuja over a reasonable period has been considered for determining value under the market price methodology.

Comparable Companies Multiple Method ("CCM") (EV/EBITDA) is also used for determining and arriving at the fair value of Ambuja, since there are comparable companies operating in similar businesses in India.

Ambuja is among the leading cement manufacturing companies in India, and a part of the Adani Group. Ambuja owns and operates twenty-four integrated cement manufacturing plants and twenty-two cement grinding units across the country with aggregate installed capacity of 107 MTPA. Accordingly, we have selected comparable companies and the multiples based on business description, size, profitability, etc. in comparison with Ambuja. On review of the same, the following comparable entities have been selected to compute the comparable market multiples:

(a) UltraTech Cement Limited (b) Shree Cement Limited

Due to unavailability of credible and sufficient information in public domain, relating to comparable transactions of companies having similar size of operations, product portfolio in the recent years, we have not used CTM Method for valuation.

OCL

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 Cost approach for valuation since the cost approach does not reflect the intrinsic value of the business operations in a "going concern scenario".

Income Approach: DCF method is a widely accepted valuation methodology, as it considers the future potential of the business. Thus, we have used this method to value the Companies based on the financial projections of the Companies provided by the Management.

We have used the free cashflow to firm (the "FCFF") approach under the DCF method to estimate the Enterprise Value. The value arrived is adjusted for cash and cash equivalents, other surplus assets, debt & debt-like items including lease liabilities, to derive the Equity Value., to derive the Equity Value. We have used latest available financial statements of the Companies for the period ended September 30, 2025, and market factors as on the

Orient Cement Limited
Ambuja Cements Limited
BDO Valuation Advisory LLP

Valuation Date to compute the discounting factor. The Equity Value so arrived is then suitably roll- forwarded up to the Valuation Date.

The projections provided to us are only the best estimates of growth and sustainability of profitability margins. Although, we have reviewed the financial forecast provided to us for consistency and reasonableness, we have not independently investigated the financial projections of the Companies.

We must emphasize that realizations of free cash flows forecast will be dependent on the continuing validity of the assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projections. Since the financial forecasts relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material.

Market Approach:

In the present case, the shares of OCL are listed on the BSE and NSE, and there are regular transactions in their equity shares with reasonable volumes on BSE and NSE. Hence, Market Price Method under the Market Approach has been considered for valuation of OCL. The volume weighted average share price observed on NSE (due to higher volumes on NSE) for OCL over a reasonable period has been considered for determining value under the market price methodology.

Comparable Companies Multiple Method ("CCM") (EV/EBITDA) is also used for determining and arriving at the fair value of OCL. since there are comparable companies operating in similar businesses in India.

OCL is principally engaged in the business of manufacturing and selling of Cement and Ready-Mix Concrete. Accordingly, we have selected comparable companies and the multiples based on business description, size, profitability, etc. in comparison with OCL. On review of the same, the following comparable entities have been selected to compute the comparable market multiples:

(a) Birla Corporation Limited (b) HeidelbergCement India Limited (c) Mangalam Cement Limited (d) JK Lakshmi Cement Limited

Due to unavailability of credible and sufficient information in public domain, relating to comparable transactions of companies having similar size of operations, product portfolio in the recent years, we have not used CTM Method for valuation.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled below in the next section of this Report.

As discussed earlier, for the present valuation exercise, we have considered it appropriate to use DCF Method, Market Price method and Comparable Companies Multiple method for valuation of Ambuja and OCL to arrive at the recommended Fair Equity Share Exchange Ratio for amalgamation of OCL with Ambuja as follows:

Orient Cement Limited

Ambuja Cements Limited

BDO Valuation Advisory LLP

The computation of Fair Equity Share Exchange Ratio for Proposed Transaction by BDO Val is tabulated below:

Valuation Approach	Valuation Method	Ambuja		OCL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach [1]	Summation Method	228.1	NA	100.4	NA
Income Approach [2]	DCF Method (A)	662.5	50%	207.4	50%
Market Approach [3]	Market Price Method (B)	564.5	25%	203.5	25%
Market Approach [4]	Comparable Companies Multiples Method (C)	635.2	25%	212.5	25%
Relative Weighted Average Value Per Share [Weighted average price of (A), (B) and (C)]		631.2		207.7	
Fair Equity Share Exchange Ratio (Rounded Off)		**33 Equity Shares of Ambuja for every 100 shares of OCL.**			

NA means Not Adopted / Not Applicable.

Notes:

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 the Companies as the true worth of their businesses would be reflected in their future earnings potential.

3. Ambuja and OCL are listed on NSE and BSE. However, it is frequently traded with higher trading volumes on NSE, hence, we have considered market price on NSE for valuing Ambuja and OCL. We have considered 90 trading days' VWAP.

4. Under Market Approach, we have considered Comparable Companies' Multiple ('CCM') Method for valuation of the Companies being the most appropriate method.

Following is the recommended Fair Equity Share Exchange Ratio:

33 (Thirty Three) Equity Shares of Ambuja of INR 2 each fully paid up, for every 100 (One Hundred) Equity Shares of OCL of INR 1 each fully paid up.

Orient Cement Limited

Ambuja Cements Limited

BDO Valuation Advisory LLP

Annexure 3

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FAIRNESS OPINION REPORT

ON THE SHARE EXCHANGE RATIO FOR THE PROPOSED SCHEME OF AMALGAMATION OF ORIENT CEMENT LIMITED AND AMBUJA CEMENTS LIMITED

SBICAPS
Complete Investment Banking Solutions

SBI CAPITAL MARKETS LTD.
Unit No. 1501, 15th floor, A& B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex
Bandra (East), Mumbai- 400 051

Tel. (022) 4196 8300

Website: www.sbicaps.com

A Subsidiary of State Bank of India

December 22, 2025

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Complete Investment Banking Solutions

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IMPORTANT NOTICE

This fairness opinion certificate ("Certificate" or "This certificate" or "this certificate") contains proprietary and confidential information regarding Orient Cement Limited ("the Company"). This certificate is issued for the exclusive use and benefit of the Company as per the Engagement letter, signed between SBI Capital Markets Limited ("SBICAP") & the Company. This certificate has been issued by SBICAP on the basis of the information available in the public domain and sources believed to be reliable and the information provided by the Company, Management Representation, Registered Valuer Report (as defined hereinafter) and for the sole purpose to facilitate the Company to comply with SEBI Master Circular on Scheme of Arrangement dated June 20, 2023 and it shall not be valid for any other purpose or as at any other date. This certificate is issued by SBICAP in the capacity of an independent merchant banker, on the basis of the information provided by the Company, information available in public domain, Management Representation and Registered Valuer Report received from GT Valuation Advisors Private limited ("GTVAPL") and BDO Valuation Advisory LLP ("BDO Val"), Registered Valuer(s) (the "Valuers") on the Share Exchange Ratio between Ambuja Cements Limited and Orient Cement Limited on account of the proposed merger.

This certificate is issued by SBICAP without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein. Nothing in these materials is intended by SBICAP to be construed as legal, accounting, technical or tax advice. Past performance is not a guide for future performance. Forward-looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from these forward-looking statements due to various factors. This certificate has not been or may not be approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This certificate may not be all inclusive and may not contain all of the information that the recipient may consider material.

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SBICAP has not assumed any obligation to conduct, nor has it conducted any physical inspection or title verification of the properties or facilities of the Company and its related parties (holding company / subsidiary / associates / joint ventures etc.) and neither express any opinion with respect thereto nor accept any responsibility, therefore. SBICAP has not made any independent valuation or appraisal of the assets or liabilities of the Company and other related entities which form part of the group.

2

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SBICAP is not an expert in the evaluation of litigation or other actual or threatened claims, and accordingly, has not evaluated any litigation or other actual or threatened claims.

This certificate is divided into chapters & sub-sections only for the purpose of reading convenience. Any partial reading of this certificate may lead to inferences, which may be at divergence with the conclusions and opinions based on the entirety of this certificate.

The opinion of SBICAP ["Opinion"] under this certificate is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the scheme or any matter related therein. The opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation/merger/de-merger/arrangement scheme with the provisions of any law including company law, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising thereon. SBICAP assumes no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. SBICAP does not express any opinion as to the price at which shares of the resultant entity may trade at any time, including subsequent to the date of this opinion. In rendering the Opinion, SBICAP has assumed, that the scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders.

In the past, SBICAP may have provided, and may currently or in the future provide, investment banking services to the entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders, for which services SBICAP has received or may receive customary fees. In addition, in the ordinary course of their respective businesses, affiliates of SBICAP may actively trade securities of the entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a position in such securities. SBICAP engagement and the opinion expressed herein are for the benefit of the Board of Directors of the entities under the scheme only to fulfill the requirements of the SEBI Master Circular on Scheme of Arrangement dated June 20, 2023 and for no other purposes. Neither SBICAP, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained therein.

This certificate is furnished on a strictly confidential basis and is for the sole use of the person to whom it is addressed and for the sole purpose to facilitate the Company to comply with the provisions of the SEBI Master Circular on Scheme of Arrangement dated June 20, 2023. Neither this certificate, nor the information contained herein, may be reproduced or passed to any person or used for any purpose other than stated above, without the prior written approval from SBICAP. By accepting a copy of this certificate, the recipient accepts the terms of this Notice, which forms an integral part of this certificate.

The Company agrees and understands that SBICAP is not a Registered Valuer pursuant to section 247 of the Companies Act, 2013 and Rules made thereunder. The Report issued by SBICAP, under this document, cannot be used by the recipient for the purposes that specifically require valuation from a Registered Valuer under the Companies Act, 2013 or any other law that requires valuation from such Registered Valuer. However, SBICAP confirms that it is SEBI registered merchant banker with Registration Number INM000003531.

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SBI CAPITAL MARKETS LIMITED MUMBAI

1 BACKGROUND

There is a proposal before the Board of Directors of **AMBUJA CEMENTS LIMITED** ("Transferee Company " or "Ambuja") to merge **Orient Cement Limited** ("Transferor Company" or "OCL") under a Scheme of Amalgamation under sections 230-232 of Companies Act, 2013, and in accordance with Section 2(1B) of the Income Tax Act, 1961 ("Income Tax Act") including the rules and regulations made thereunder (hereinafter referred to as the "Scheme"). The said transaction is referred to as the "Scheme of Amalgamation".

Orient Cement Limited ("OCL") vide offer letter("Engagement Letter") has engaged SBI Capital Markets Limited ("SBICAPS"), to provide a Fairness Opinion Report to the Board of Directors of Orient Cement Limited on the Share Exchange Ratio of the Company pursuant to the Proposed Scheme of Amalgamation as recommended jointly by GT Valuation Advisors Private limited ("GTVAPL") and BDO Valuation Advisory LLP ("BDO Val"), Registered Valuer ("Valuer") under their report issued dated December 22, 2025 ("Valuation Report").

1.1 About Companies

1.1.1 Ambuja Cements Limited:

AMBUJA CEMENTS LIMITED ("Ambuja") is a public limited company incorporated under the laws of India bearing corporate identification number L26942GJ1981PLC004717 and having its registered office at Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421.

Ambuja is engaged inter alia in the business of manufacturing and marketing cement, clinker and Ready-Mix concrete. It has pan-India grey cement capacity of 106.45 MTPA as of September 2025, supported by integrated plants, grinding units, bulk packaging terminals, and captive ships.

Shareholding pattern of Ambuja:

The issued, subscribed and paid up equity share capital of Ambuja as on November 30, 2025 is INR 4,943.6 Mn consisting of 2,47,18,23,478 equity shares of face value of INR 2/- each.

The equity shareholding pattern is as follows:

(a) Ordinary equity shares

Category	Number of Equity Shares	% Shareholding
Promoter & Promoter Group	1,67,20,81,052	67.6%
Public and Others*	79,97,42,426	32.4%
Total	**2,47,18,23,478**	**100.0%**

**includes shares underlying global depository receipts Source: based on information provided by Management as of November 30, 2025*

1.1.2 Orient Cement Limited:

ORIENT CEMENT LIMITED ("OCL") is a public limited company incorporated under the laws of India bearing corporate identification number L26940OR2011PLC013933 and having its registered office at Unit VIII, Plot No. 7, Bhoinagar, Bhubaneswar, Odisha - 751 012 (**"Transferor Company"**). The equity shareholders through postal ballot dated June 28, 2025, approved shifting of the registered office from Odisha to the State of Gujarat.

Orient Cement Limited is engaged in the business of manufacturing and selling of cement and cement related products.

Shareholding pattern of OCL:

The issued, subscribed and paid up equity share capital of OCL as on November 30, 2025 is INR 205.4 Mn consisting of 20,54,59,873 equity shares of face value of INR 1/- each.

The equity shareholding pattern is as follows:

SBI CAPITAL MARKETS LIMITED MUMBAI

(a) Ordinary equity shares

Category	Number of Equity Shares	% Shareholding
Promoter & Promoter Group	14,92,92,730	72.7%
Public and Others	5,61,67,143	27.3%
Total	**20,54,59,873**	**100.0%**

Source: based on information provided by Management as of November 30, 2025

1.2 Transaction Overview

In accordance with the provisions of the Scheme shared by the Company and Valuation Report received from Valuers, we understand that:

- Ambuja and OCL form part of the Adani group of Companies. As on November 30, 2025, Ambuja holds 72.66% of the paid-up equity share capital of OCL. Thus, OCL is a subsidiary of Ambuja.

- The proposed amalgamation will combine the operations of both companies by way of absorption on a going concern basis, of OCL into Ambuja. As part of the Scheme, all assets and liabilities as well as reserves of OCL shall be transferred to Ambuja, and there shall be a consequent dissolution of OCL, without being wound up. The underlying consideration for the same shall be paid and discharged by Ambuja by way of issuance of its fully paid up equity shares.

- It is proposed to issue equity shares of Ambuja to the shareholders of OCL, for which, the Valuers have arrived at "Share Exchange Ratio" for amalgamation as follows:

  33 (Thirty Three) Equity Shares of Ambuja of INR 2 each fully paid up, for every 100 (One Hundred) Equity Shares of OCL of INR 1 each fully paid up.

- Upon allotment of the equity shares by Transferee Company to the equity shareholders of Transferor Company, it is envisaged that the entire pre-scheme paid up share capital of the Transferor Company would be cancelled and reduced, without any consideration. All shares of the Transferee Company will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals.

- As per the Scheme, we understand that the appointed Date for the Transaction is 1st May 2025.

OCL in terms of the Engagement Letter have requested us to issue our opinion on the fairness of the Share Exchange Ratio of the Company as recommended by the Valuer ("Fairness Opinion").

1.3 Sources of Information

In connection with the exercise, we have used the following information received from the Management / Company and gathered from the public domain:

1. Valuation Report issued by the Registered Valuer(s) along with workings.

2. Scheme of Amalgamation.

3. Audited financials of OCL for the FY ended on March 31, 2025.

4. Key Financial Parameters provided by the Management / Company.

5. Other relevant information and documents for the purpose of this engagement available on public domain & provided by the Company with respect to amalgamation.

6. Other relevant details regarding the Companies such as their history, past and present activities, future plans and prospects, existing shareholding pattern and other relevant information and data, including information in the public domain.

7. Such other information and explanations / clarifications as required.

8. Such other Information received during discussion with the Registered Valuer, if any.

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2 VIEW ON FAIRNESS OF THE TRANSACTION

As understood from the Scheme of Amalgamation shared by the Company and Valuation Report received from Valuers dated December 22, 2025, upon the Scheme being effective, all the shareholders of OCL would also become the shareholders of Ambuja. All shares of Ambuja will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals.

In accordance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant SEBI Master Circulars thereto, based on our examination of the Valuation Report received from Registered Valuers, such other information/undertakings/representations provided to us by the Management and our high level analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the recommendation made by the Registered Valuer of the Share Exchange Ratio is fair, which is as under:

The Share Exchange Ratio for the proposed amalgamation of OCL into Ambuja is as under:

33 (Thirty Three) Equity Shares of Ambuja of INR 2 each fully paid up, for every 100 (One Hundred) Equity Shares of OCL of INR 1 each fully paid up.

Yours Sincerely,

For SBI Capital Markets Limited

Rajeswari

SBI CAPITAL MARKETS LIMITED MUMBAI

Authorized Signatory

Rajrajeswari Mishra

Senior Vice President

SBI CAPITAL MARKETS LIMITED MUMBAI

Annexure 4

IDBI capital

IDBI Capital Markets & Securities Ltd.
6th Floor, IDBI Tower, WTC Complex,
Cuffe Parede, Mumbai - 400 005.
Tel.: 022- 4069 1700, 6836 1299
Email: info@idbicapital.com
CIN : U65990MH1993GOI075578

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Ref: Inv. Bk/M&A/GD/25-26/43

December 22, 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: Fairness Opinion on the Share Exchange Ratio for the Proposed Scheme of Amalgamation between Orient Cement Limited and Ambuja Cements Limited.

This is with reference to our appointment vide letter dated December 13, 2025 ("**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 Cements Limited on the valuation report dated December 22, 2025 ("**Valuation Report**") issued by GT Valuation Advisors Private Limited and BDO Valuation Advisory LLP, jointly ("**Valuers**"), appointed by Ambuja Cements Limited and Orient Cement Limited (hereinafter referred to as the "**Transferor Company**" or "**Orient**"), respectively, for the proposed scheme of Amalgamation between Orient Cement Limited and Ambuja Cements Limited under Sections 230 to Sections 232 and other applicable provisions of the Companies Act, 2013 ("**Proposed Scheme**").

Details of the Certificate of Registration of IDBI Capital Markets & Securities Limited under Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 is as follows –

Particulars	Details
Merchant Banker Name	IDBI Capital Markets & Securities Limited
Registration code for the Merchant Banker	MB/INM000010866
Merchant Banker Category	Category I

IDBI Capital Markets & Securities Limited
Mumbai

(Wholly Owned Subsidiary of IDBI Bank Limited)

www.idbicapital.com www.idbidirect.in

IDBI capital

1. **Company Background and Scope of Engagement:**

(i) The Transferor Company (as defined in the Proposed Scheme) was incorporated on July 22, 2011, as Orient Cement Limited, a public limited company, with the Registrar of Companies, Orissa, under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Transferor Company is L26940OR2011PLC013933. The registered office of the Transferor Company is presently situated at Unit VIII, Plot No. 7, Bhoinagar, Bhubaneswar, Odisha - 751 012. The Transferor Company is engaged in the business of manufacturing and selling of cement and cement related products.

Pursuant to the Share Purchase Agreement ("**SPA**"), the Transferee Company on April 22, 2025 acquired 46.66% of the paid-up equity share capital of the Transferor Company from the erstwhile promoters/promoter group and certain public shareholders of the Transferor Company. The Transferee Company further acquired 26.00% equity shares of the Transferor Company on June 18, 2025 pursuant to an open offer made to the eligible public shareholders of the Transferor Company by the Transferee Company under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2013.

The Transferor Company is a subsidiary of the Transferee Company (as defined in the Proposed Scheme). The Transferee Company as on November 30, 2025 was holding 72.66% of the paid-up equity share capital of the Transferor Company. The equity shares of the Transferor Company are listed on the Stock Exchanges (as defined in the Proposed Scheme).

(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.

IDBI Capital Markets & Securities Limited
Mumbai

IDBI capital

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

(iii) By way of separate schemes of amalgamation, it is proposed (a) to amalgamate Sanghi Industries Limited (a subsidiary of the Transferee Company) with the Transferee Company ("Sanghi Merger Scheme"); (b) to amalgamate Penna Cement Industries Limited (a subsidiary of the Transferee Company) with the Transferee Company ("Penna Cement Merger Scheme"); and (c) to amalgamate ACC Limited (a subsidiary of the Transferee Company) with the Transferee Company ("ACC Merger Scheme").

"**Entities**" collectively mean Transferee Company and Transferor Company;

For the purpose of Proposed Scheme, the Transferee Company and Transferor Company have appointed GT Valuation Advisors Private Limited and BDO Valuation Advisory LLP, respectively, to determine the Share Exchange Ratio (as defined below) and has in terms of the Appointment Letter requested IDBI Capital to examine the Valuation Report issued by the Valuers and other related information provided by the Company and issue our independent opinion as to the fairness of the Share Exchange Ratio ("**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 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 22, 2025, the valuers have recommended the Share Exchange Ratio of 33 equity shares of Ambuja Cements Limited of INR 2 /- each fully paid up for every 100 equity shares of Orient Cement Limited of INR 1/- each fully paid up ("**Share Exchange Ratio**").

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 to any person.

IDBI Capital Markets & Securities Limited
Mumbai

www.idbicapital.com www.idbidirect.in

IDBI capital

2. Proposed Scheme

Need for the scheme

The Transferee Company is among India's leading cement manufacturers, with installed capacity across Pan India. The Transferor Company is also engaged in cement manufacturing, with capacities concentrated in West and South India. The proposed amalgamation will combine the operations of both companies, driving focused growth, operational efficiencies, and significant business synergies. Furthermore, the resulting corporate structure will enhance agility and strengthen the overall business ecosystem of the merged entity.

Rationale and benefits of the scheme

1. The Transferee Company is the promoter of the Transferor Company and holds 72.66% of the paid-up equity share capital of the Transferor Company. As both the companies are under the same line of business, the amalgamation will enable the Transferee Company to assume complete ownership and direction of the Transferor Company's business for long-term strategic alignment.

2. The amalgamation will unify manufacturing and commercial functions, optimize resource allocation, and streamline the group's structure by reducing multiple entities. This integration will enable faster decision-making, smoother execution of production plans, and stronger operational discipline enhancing agility and efficiency across the combined network.

3. By pooling financial, operational, and logistical resources, the merged entity will unlock economies of scale. Coupled with a unified market approach and efficient capital deployment, these synergies will boost profitability, strengthen competitiveness, and deliver superior long-term value to shareholders and stakeholders.

Synergies of business of the entities involved in the scheme

a. Unified Cement Platform - A consolidated cement platform supports Adani Group's strategy, enabling category leadership and efficient resource use.

b. Governance Simplification - Removing inter-company arrangements increases transparency, reduces statutory requirements, and streamlines operations.

c. Operational Optimization - Optimizing clinker movement, logistics, and plant-to-market mapping boosts cost efficiency and eliminates coordination issues.

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Mumbai

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d. Investor Value Creation - A simplified group structure enhances stakeholder value.

Impact of the scheme on shareholders

For the shareholders of the Transferee Company, the proposed Scheme will result in economies of scale and consolidation of opportunities will improve profitability and enhance overall shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The impact of the Scheme on the shareholders, including the public shareholders, would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner. For the shareholders of the Transferor Company, the Scheme will provide an opportunity to improve the economic value for the shareholders. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The proposed Scheme will result in deriving benefits for future capacity expansion and funding of capital expenditure, given the strong credit, rating of the Transferee Company. Thus, upon the Scheme becoming effective, the shareholders of the Transferor Company will be able to participate in the growth of the Transferee Company, which is the leading cement manufacturing company in India as on date.

Cost benefit

The implementation of the Scheme would involve costs including administrative cost, statutory dues, legal costs, etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

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, inter alia, 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.

3. Source of Information:

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

a) Valuation Report on the Share Exchange Ratio dated December 22, 2025 issued by GT Valuation

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Advisors Private Limited and BDO Valuation Advisory LLP, jointly.

b) Proposed Scheme.

c) Financial Projections shared by the Company.

d) Historical Audited financial statements.

e) Representations from the management of Ambuja.

f) Additional information provided through email. Information included but not limited to those mentioned hereinabove.

g) Information on Bloomberg and Stock Exchanges.

4. Scope Limitations and Disclaimers:

- This Fairness Opinion is being provided solely to and from the perspective of Board of Directors of Ambuja 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 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. 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 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 and its advisors and/or obtained from publicly available sources. We

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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 is not in any way contingent upon nature of opinion provided to Ambuja.

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 Share Exchange Ratio as recommended by the Valuers, is fair and reasonable.

6. Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the Board of Directors of Ambuja. 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 may provide a copy of the Fairness Opinion if required /

IDBI Capital Markets & Securities Limited
Mumbai

IDBI capital

called upon by any regulatory authorities of India subject to Ambuja 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

www.idbicapital.com www.idbidirect.in

Annexure 5

SUMMARY OF VALUATION REPORT

SCHEME OF AMALGAMATION
OF
ORIENT CEMENT LIMITED ("TRANSFEROR COMPANY")
AND
AMBUJA CEMENTS LIMITED ("TRANSFEREE COMPANY")
(HEREINAFTER "SCHEME")
INCLUDING THE BASIS OF VALUATION

- The Transferor Company engaged M/s BDO Valuation Advisory LLP (IBBI No.: IBBI/RV-E/02/2019/103) ("**BDO**"), registered valuer for carrying out fair valuation in relation to the Scheme. The Transferee Company appointed M/s GT Valuation Advisors Private Limited (IBBI No.: IBBI/RV-E/05/2020/134) ("**GT**"), registered valuer for carrying out fair valuation in relation to Scheme. GT and BDO ("**Registered Valuers**") jointly issued the Valuation Report dated December 22, 2025. For the purpose of arriving at the valuation, both the valuers have discussed with each other their findings, methodology and approach to arrive at a consensus on recommendation of share exchange ratio.

- M/s SBI Capital Markets Limited ("**SBICAPS**"), a SEBI registered Merchant Banker (Registration No.: INM000003531) and M/s IDBI Capital Markets & Securities Limited, a Category I Merchant Banker ("**IDBI**") (Registration code: MB/INM000010866) were appointed by the Transferor Company and the Transferee Company, respectively, to provide an independent opinion as to the fairness of the Share Exchange Ratio recommended by the Registered Valuers for the Scheme. They reviewed the joint valuation report issued by the Registered Valuers and the draft Scheme and carried out independent analysis.

- SBICAPS vide its report dated December 22, 2025, opined to the Board of Directors of the Transferor Company that the valuation opined by the Registered Valuers is fair. IDBI vide its report dated December 22, 2025, opined to the Board of Directors of the Transferee Company that the valuation opined by the Registered Valuers is fair and reasonable.

BDO – BASIS OF VALUATION

- BDO carried out independent analysis using generally accepted valuation methodologies in arriving the valuation for the Scheme. Both the Transferor Company and the Transferee Company are listed entities. The approach adopted by the registered valuer determining the same is summarized as under:

Valuation Approach	Transferor Company	Transferee Company
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, BDO have not considered Asset / Cost approach for valuation since the asset / cost approach does not reflect the	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, BDO have not considered Asset / Cost approach for valuation since the asset / cost approach does not reflect the

ORIENT CEMENT LIMITED

Ambuja Cements Limited

Valuation Approach	Transferor Company	Transferee Company
	intrinsic value of the business operations in a "going concern scenario".	intrinsic value of the business operations in a "going concern scenario".
Income Approach	Discounted Cash Flow (DCF) Method under the Income Approach has been considered based on the forecast financial statements.	Discounted Cash Flow (DCF) Method under the Income Approach has been considered based on the forecast financial statements.
Market Approach	**Market Price Method:** The shares of the Transferor Company are listed on the Stock Exchanges and there are regular transactions in their equity shares with reasonable volumes on BSE and NSE. Hence, Market Price Method under the Market Approach has been considered for the valuation of the Transferor Company. The volume weighted average share price observed on NSE (due to higher volumes on NSE) over a reasonable period has been considered for determining value under the market price methodology. **Comparable Companies Multiple Method:** Comparable Companies Multiple Method ("CCM") (EV/EBITDA) is used for determining and arriving at the fair value of the Transferor Company, since there are comparable companies operating in similar businesses in India. BDO have selected comparable companies and the multiples based on business description, size, profitability, etc.	**Market Price Method:** The shares of the Transferee Company are listed on the Stock Exchanges and there are regular transactions in their equity shares with reasonable volumes on BSE and NSE. Hence, Market Price Method under the Market Approach has been considered for the valuation of the Transferee Company. The volume weighted average share price observed on NSE (due to higher volumes on NSE) over a reasonable period has been considered for determining value under the market price methodology. **Comparable Companies Multiple Method:** Comparable Companies Multiple Method ("CCM") (EV/EBITDA) is used for determining and arriving at the fair value of the Transferee Company, since there are comparable companies operating in similar businesses in India. BDO have selected comparable companies and the multiples based on business description, size, profitability, etc.
Conclusion	BDO considered weighted average approach for the various methods i.e. DCF method (50%), Comparable Companies Method (25%) and Market Price method (25%).	BDO considered weighted average approach for the various methods i.e. DCF method (50%), Comparable Companies Method (25%) and Market Price method (25%).

GT – BASIS OF VALUATION

- GT carried out independent analysis using generally accepted valuation methodologies in arriving the valuation for Scheme. Both the Transferor Company and the Transferee Company are listed entities. The approach adopted by the registered valuer determining the same is summarized as under:

ORIENT CEMENT LIMITED

Ambuja Cements Limited

Valuation Approach	Transferor Company	Transferee Company
Cost Approach	The Net Asset Value (NAV) method, which is based on a company's financial statements and reflects the book value of its assets and liabilities, was not adopted for the valuation of the specified companies since it does not account for future cash generation or current market realities, relying instead on historical data that may not represent the business's true worth as a going concern.	The Net Asset Value (NAV) method, which is based on a company's financial statements and reflects the book value of its assets and liabilities, was not adopted for the valuation of the specified companies since it does not account for future cash generation or current market realities, relying instead on historical data that may not represent the business's true worth as a going concern.
Income Approach	The DCF method has been adopted to estimate the equity value of the Transferor Company, relying on financial projections and management input to forecast future cash flows and discount them at an appropriate rate.	The DCF method has been adopted to estimate the equity value of the Transferee Company, relying on financial projections and management input to forecast future cash flows and discount them at an appropriate rate.
Market Approach	**Market Price Method:** The equity shares of the Transferor Company are listed on NSE and BSE and there are regular transactions in its equity shares with adequate volumes. Thus, the share prices observed on NSE over a reasonable period, considering the volume traded was higher on NSE than BSE, have been considered for arriving at the value per equity share of the Transferor Company under the Market Price method. **Comparable Companies Multiple Method:** Under this methodology, appropriate valuation multiples (EV/MTPA installed capacity) of comparable listed companies are computed and applied to the installed capacity of the Transferor Company in order to arrive at a multiple based valuation. In identifying the comparable companies, certain parameters like similarity in business activity, financial performance, size of operations etc. were considered.	**Market Price Method:** The equity shares of the Transferee Company are listed on NSE and BSE and there are regular transactions in its equity shares with adequate volumes. Thus, the share prices observed on NSE over a reasonable period, considering the volume traded was higher on NSE than BSE, have been considered for arriving at the value per equity share of the Transferee Company under the Market Price method. **Comparable Companies Multiple Method:** Under this methodology, appropriate valuation multiples (EV/MTPA installed capacity) of comparable listed companies are computed and applied to the installed capacity of the Transferee Company in order to arrive at a multiple based valuation. In identifying the comparable companies, certain parameters like similarity in business activity, financial performance, size of operations etc. were considered.

ORIENT CEMENT LIMITED

Ambuja Cements Limited

Valuation Approach	Transferor Company	Transferee Company
Conclusion	GT considered weighted average approach for the various methods i.e. DCF method (50%), Comparable Companies Method (25%) and Market Price Method (25%).	GT considered weighted average approach for the various methods i.e. DCF method (50%), Comparable Companies Method (25%) and Market Price method (25%).

- Both BDO and GT have recommended a share exchange ratio of 33 (thirty three) equity shares of the Transferee Company of face value of Rs.2/- (Indian Rupees Two) each fully paid up for every 100 (one hundred) equity shares of the Transferor Company of face value of Re.1/- (Indian Rupee One) each fully paid up ("Share Exchange Ratio").

- No special valuation difficulties were found by the registered valuers. The valuation report and the fairness opinions were placed before the respective Board of Directors of the Transferor Company and the Transferee Company and the were approved by them.

For Orient Cement Limited

Pranjali Dubey
Company Secretary

ORIENT CEMENT LIMITED

For Ambuja Cements Limited

Manish Mistry
Company Secretary

Ambuja Cements Limited

February 05, 2026

To,
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: ORIENTCEM

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 Amalgamation of Orient Cement 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 hosting the draft Scheme by NSE Limited on its website i.e. January 09, 2026, expired on January 30, 2026, 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.orientcement.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, Orient Cement Limited
VAIBHAV DIXIT
Digitally signed by VAIBHAV DIXIT
Date: 2026.02.05 18:45:02 +05'30'
Vaibhav Dixit
Wholetime Director & CEO
DIN: 09085118
Encl: a/a

Orient Cement Limited
Registered Office
Adani Corporate House
Shantigram, S.G. Highway, Khodiyar,
Near Vaishnodevi Circle,
Ahmedabad – 382421, Gujarat, India
Ph. +91 79-2656 5555
www.orientcement.com
CIN: L26940GJ2011PLC171878

REPORT ON COMPLAINTS
(For the period from January 10, 2026 to January 30, 2026)

Part A

Sr. No.	Particulars	Number
1	Number of Complaints received directly	1
2	Number of Complaints forwarded by Stock Exchange	0
3	Total Number of Complaints / comments received (1+2)	1
4	Number of Complaints resolved	1
5	Number of Complaint pending	Nil

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status
1	Mr. Deepak Jain / Ms. Sharmila Bhandari*	08th January 2026	Closed

*Complaints received via various email from the shareholder

For, Orient Cement Limited

VAIBHAV DIXIT

Digitally signed by VAIBHAV DIXIT
Date: 2026.02.05 18:45:12 +05'30'

Vaibhav Dixit
Wholetime Director & CEO
DIN: 09085118

Orient Cement Limited
Registered Office
Adani Corporate House
Shantigram, S.G. Highway, Khodiyar,
Near Vaishnodevi Circle,
Ahmedabad – 382421, Gujarat, India
Ph. +91 79-2656 5555
www.orientcement.com
CIN: L26940GJ2011PLC171878

Annexure 7

adani Cement

February 05, 2026

To,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 535754

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 Amalgamation of Orient Cement 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 hosting the draft Scheme by BSE Limited on its website i.e. January 12, 2026, expired on February 2, 2026, 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.orientcement.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, Orient Cement Limited
VAIBHAV DIXIT
Digitally signed by VAIBHAV DIXIT
Date: 2026.02.05 18:44:25 +05'30'
Vaibhav Dixit
Wholetime Director & CEO
DIN: 09085118
Encl: as said

Orient Cement Limited
Registered Office
Adani Corporate House
Shantigram, S.G. Highway, Khodiyar,
Near Vaishnodevi Circle,
Ahmedabad – 382421, Gujarat, India
Ph. +91 79-2656 5555
www.orientcement.com
CIN: L26940GJ2011PLC171878

adani Cement

REPORT ON COMPLAINTS
(For the period from January 13, 2026 to February 2, 2026)

Part A

Sr. No.	Particulars	Number
1	Number of Complaints received directly	1
2	Number of Complaints forwarded by Stock Exchange	0
3	Total Number of Complaints / comments received (1+2)	1
4	Number of Complaints resolved	1
5	Number of Complaint pending	Nil

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status
1	Mr. Deepak Jain / Ms. Sharmila Bhandari*	08th January 2026	Responded

*Complaints received via various email from the shareholder

For, Orient Cement Limited

VAIBHAV DIXIT
Digitally signed by VAIBHAV DIXIT
Date: 2026.02.05 18:44:43 +05'30'

Vaibhav Dixit
Wholetime Director & CEO
DIN: 09085118

Orient Cement Limited
Registered Office
Adani Corporate House
Shantigram, S.G. Highway, Khodiyar,
Near Vaishnodevi Circle,
Ahmedabad – 382421, Gujarat, India
Ph. +91 79-2656 5555
www.orientcement.com
CIN: L26940GJ2011PLC171878

February 05, 2026

To,
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: 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 Amalgamation of Orient Cement 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 hosting the draft Scheme by NSE Limited on its website i.e. January 09, 2026, expired on January 30, 2026, 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 Vinodchandra Mistry
Digitally signed by Manish Vinodchandra Mistry
Date: 2026.02.05 19:14:55 +05'30'

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

REPORT ON COMPLAINTS
(For the period from January 10, 2026 to January 30, 2026)

Part A

Sr. No.	Particulars	Number
1	Number of Complaints received directly	1
2	Number of Complaints forwarded by Stock Exchange	0
3	Total Number of Complaints / comments received (1+2)	1
4	Number of Complaints resolved	1
5	Number of Complaint pending	Nil

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status
1	Mr. Deepak Jain / Ms. Sharmila Bhandari*	08th January 2026	Responded

Notes:

The above query / complaint is received from the shareholder of Orient Cement Limited and the status of the same are submitted as it pertains to the proposed scheme of amalgamation of Orient Cement Limited with Ambuja Cements Limited.

*Complaints received via various email from the shareholder

For, **Ambuja Cements Limited**

Manish Vinodchandra Mistry

Digitally signed by Manish Vinodchandra Mistry
Date: 2026.02.05 19:14:49 +05'30'

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

February 05, 2026

To,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001
Scrip 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 Scheme of Amalgamation of Orient Cement 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 hosting the draft Scheme by BSE Limited on its website i.e. January 12, 2026, expired on February 2, 2026, 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 Vinodchandra Mistry
Digitally signed by Manish Vinodchandra Mistry
Date: 2026.02.05 18:45:52 +05'30'
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

REPORT ON COMPLAINTS
(For the period from January 13, 2026 to February 2, 2026)

Part A

Sr. No.	Particulars	Number
1	Number of Complaints received directly	1
2	Number of Complaints forwarded by Stock Exchange	0
3	Total Number of Complaints / comments received (1+2)	1
4	Number of Complaints resolved	1
5	Number of Complaint pending	Nil

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status
1	Mr. Deepak Jain / Ms. Sharmila Bhandari*	08th January 2026	Responded

Notes:

The above query / complaint is received from the shareholder of Orient Cement Limited and the status of the same are submitted as it pertains to the proposed scheme of amalgamation of Orient Cement Limited with Ambuja Cements Limited.

*Complaints received via various email from the shareholder

For, **Ambuja Cements Limited**

Manish Vinodchandra Mistry

Digitally signed by Manish Vinodchandra Mistry
Date: 2026.02.05 18:46:02 +05'30'

Manish Mistry
Company Secretary & Compliance Officer

Ambuja Cements Limited
Registered Office:
Adani Corporate House
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S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
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CIN: L26942GJ1981PLC004717

Annexure 10

NSE | Nifty50

Ref: NSE/LIST/52855/52857 June 04, 2026

The Company Secretary Ambuja Cements Limited	The Company Secretary Orient Cement Limited

Dear Sir /Madam,

Sub: Observation Letter for draft scheme of Amalgamation of Orient Cement Limited ("Transferor Company/Orient") with Ambuja Cements Limited ("Transferee Company/Ambuja") 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 and Orient Cement Limited.

Based on our letter reference no. NSE/LIST/52855/52857 dated March 13, 2026, 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) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated June 04, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure that the listed entities disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the listed entities, their 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 listed entity, after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the website of the listed Companies and the Stock Exchange.*

c) *The Company 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 Transferee Company.*

d) *The listed entities shall ensure 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.*

e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not older than 6 months old.*

This Document is Digitally Signed

Signed by: Shiwani Mundhra
Date: Thu, Jun 4, 2026 14:23:41 IST
Location: NSE

Non-Confidential

Ref: NSE/LIST/52855/52857 June 04, 2026

f) *The listed entities shall ensure that the details of the proposed scheme under consideration as provided by the listed entities to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*

g) *The listed entities 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 listed entity shall ensure that the "Scheme" shall be acted upon subject to the listed entities 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 listed entities shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the entities is obliged to bring the observations to the notice of NCLT.*

k) *The listed entities shall 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 listed entities 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. *Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.*

   ii. *Impact of scheme on revenue generating capacity of listed entity.*

   iii. *Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*

   iv. *Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.*

   v. *Details/ facts about the valuation including projections considered for valuation of Transferor and Transferee companies along with justification for growth rate considered for valuation.*

   vi. *Latest financials of Transferor and Transferee Companies should be updated on the Website and same also to be disclosed in the explanatory statement.*

NSE

Continuation Sheet

Ref: NSE/LIST/52855/52857 June 04, 2026

vii. *Revised shareholding pattern of Transferor and Transferee Companies Pre and Post-Scheme.*

viii. *Pre and Post scheme shareholding of Transferor and Transferee Companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*

ix. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders*

x. *Report on unpaid dues of Transferor and Transferee Companies as on the date of notice of shareholders meeting.*

xi. *Details of complaints received by the Transferor and Transferee Companies w.r.t the scheme and status thereof.*

xii. *The company shall ensure the applicable additional information, if any, shall form part of disclosures to the shareholders, which was submitted by the company to the stock exchange as per Annexure-L of exchange checklist.*

m) *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.*

n) *Please note that the submission of documents/information, in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI 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*

It is to be noted that the petitions are filed by the entity involved in the proposed scheme before the 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 (NSE) again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to 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 NSE. National Stock Exchange of India Limited 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.

This Document is Digitally Signed

Signed by: Shiwani Mundhra
Date: Thu, Jun 4, 2026 14:23:41 IST
Location: NSE

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NSE

Continuation Sheet

Ref: NSE/LIST/52855/52857 June 04, 2026

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.

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 June 04, 2026, 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 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Shiwani Mundhra
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

Signed by: Shiwani Mundhra
Date: Thu, Jun 4, 2026 14:23:41 IST
Location: NSE

Annexure 11

BSE
The Power of Vibrance

DCS/AMAL/RD/R37/095/2026-27

June 04, 2026

To,
The Company Secretary,
Orient Cement Limited
Unit VIII, Plot No.7,
Bhoinagar, Bhubaneswar,
Orissa – 751 012.

Ambuja Cements Limited
Adani Corporate House,
Shantigram, Nr. Vaishno Devi Circle,
S G Highway, Khodiyar,
Ahmedabad, Gujarat – 382 421.

Dear Sir/Madam,

Sub: **Scheme of Arrangement of Orient Cement Limited with Ambuja Cements Limited**

We refer to your application for Scheme of Arrangement (Scheme) between **Orient Cement Limited** ("OCL"/"Transferor Company") and **Ambuja Cements Limited** ("ACL"/"Transferee Company") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 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 June 04, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. **"The listed entities shall ensure that they 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."**

2. **"The listed entities shall ensure that additional information, if any, submitted by them after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed companies and the stock exchanges."**

3. **"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."**

4. **"The listed entities are advised that the information pertaining to all the Unlisted Companies 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."**

5. **"The entities shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

RW

Page 1 of 4

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai 400001, India. T: +91 22 2272 1234/33 | E: corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

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The Power of Vibrance

6. "The listed entities are advised that the details of the proposed scheme under consideration as provided by the listed entities to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

7. "The listed entities are advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

8. "The listed entities are advised that the "Scheme" shall be acted upon subject to the listed entities complying with the relevant clauses mentioned in the scheme document."

9. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

10. "The listed entities are advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the entities are obliged to bring the observations to the notice of NCLT."

11. "The listed entities are advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

12. "The listed entities are advised to 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.

    a) Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.
    b) Impact of scheme on revenue generating capacity of listed entity.
    c) Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
    d) Value of assets and liabilities of Transferor Companies that are being transferred to Transferee Company.
    e) Details / facts about the valuation including projections considered for valuation of Transferor and Transferee companies along with justification for growth rate considered for valuation.
    f) Latest financials of Transferor and Transferee Companies should be updated on the Website and same also to be disclosed in the explanatory statement.
    g) Revised shareholding pattern of Transferor and Transferee Companies Pre and Post-Scheme.
    h) Pre and Post scheme shareholding of Transferor and Transferee Companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.

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i) **Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.**

j) **Report on unpaid dues of Transferor and Transferee Companies as on the date of notice of shareholders meeting.**

k) **Details of complaints received by the Transferor and Transferee Companies w.r.t the scheme and status thereof.**

13. **"The entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated June 04, 2026 shall form part of disclosures to the shareholders."**

14. **"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."**

15. **"Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI 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."**

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 in 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.

Page **3** of **4**

Please note that the aforesaid observations do 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,

Marian Dsouza
Assistant Vice President

Bhakti Wankhede
Deputy Manager

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai 400001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

Orient Cement Limited

DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST ORIENT CEMENT LIMITED ("COMPANY"), ITS PROMOTERS AND DIRECTORS.

A number of litigations are filed against Orient Cement 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 land disputes, labour disputes, and disputes with vendors. 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 accordance with applicable accounting standards, provisions are recognised where an unfavourable outcome is considered probable and the amount can be reliably estimated. As at June 30, 2026, the Company had no such provisions. Claims where an unfavourable outcome is considered reasonably possible, but not probable, are disclosed as contingent liabilities. As at June 30, 2026, such claims aggregated to Rs.82.39 crore. Where the likelihood of an unfavourable outcome is considered remote, no provision is recognised and the related claims are not disclosed as contingent liabilities.

The following annexures are enclosed:

(i) Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against 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**.

Orient Cement Limited

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Annexure A

(i) Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, as on June 30, 2026

(a) Tax related matters:

(i) Income-tax matter

(a) The Company received an order under Section 92CA(3) of the Income Tax Act, 1961, for AY 2022-23 wherein the DC/ACIT Transfer Pricing-2, Kolkata recomputed the transfer pricing adjustments related to the transfer of power from the Captive Unit to the Manufacturing Unit.

As a result, the DC/ACIT TP 2 Kolkata has ordered that the Assessing Officer increase the Company's income for the AY 2022-23 by Rs. 41.22 crore (subsequently reduced to Rs. 11.33 crores by way of a rectification order). Accordingly, the final demand raised on the company comes to Rs. 4.91 lakhs as per the rectified order received on June 14, 2025. The Company has a strong case on merit and hence filed an appeal before the Income-tax Appellate Authorities within the prescribed timelines.

(b) The Company has received an Order u/s 143(3) r.w.s. 144C(3) of the Income Tax Act, 1961 for the AY 2023-24 wherein the Income tax department has raised a demand of Rs. 52,40,34,900.

The said demand is mainly on account of Transfer Pricing Adjustment of Rs. 54,33,14,302 in relation to the transaction of transfer of power from Captive Unit to Manufacturing Unit. The said order is erroneous on various grounds and subject to rectification. On rectification the disallowance of deduction claimed u/s 80IA of the Act shall be restricted to Rs. 9,15,22,051 as claimed in the return of income by the company. Accordingly, on rectification, the tax demand shall be reduced to Rs. 3,19,81,466. The Company has a strong case on merit and hence filed an appeal before the Income tax Appellate Authorities within the prescribed timelines.

(ii) Goods and Service Tax

The Company has been accused of wrongful availment of Input Tax Credit of Rs. 6.46 Crores taken on Construction of Private Railway Siding treating it as "Immovable Property" and not falling under "Plant and Machinary" which are generally used in the course of furtherance of its cement business. Also 100% Penalty of Rs. 6.46 Crores was levied. The Company is in the process of filing appeal with GST Appellate Tribunal against the said order.

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(b) Demand from Mining Authorities

(i) The Company had filed a writ petition before the Hon'ble High Court for the State of Telangana challenging the retrospective demand for remittance of District Mineral Fund (DMF) in respect of the Devapur limestone mine for the period from January 12, 2015 to January 20, 2016. The Hon'ble High Court, vide its interim order dated July 26, 2016, granted a stay on demand and directed the Respondents not to insist on any retrospective contribution or take coercive steps in the matter, pending further orders. The matter is pending before the Court.

(ii) The Company had filed a writ petition before the Hon'ble High Court for the State of Telangana to declare the action of the Respondents (State Government, DMG & SCCL) requesting Singareni Collieries Company Limited (SCCL) to collect remittance for contribution towards DMF Trust with effect from January 12, 2015 and the consequential action of SCCL in issuing the demand notice to the Company seeking remittances towards DMF Trust retrospectively with effect from January 12, 2015 to February 9, 2016. The Hon'ble High Court, vide its interim order dated February 24, 2016, granted a stay on demand and directed the Respondents not to insist on any retrospective contribution or take coercive steps in the matter. The matter is pending before the Court.

(iii) The Company had filed a writ petition before the Hon'ble High Court for the State of Telangana challenging the demand for remittances of National Mineral Exploration Trust (NMET) on limestone for the period prior to November 30, 2015. The Hon'ble High Court, vide its interim order dated July 26, 2016, granted a stay on the demand of the Respondents with a direction to the Respondents not to effect such recoveries prior to November 30, 2015 pending further orders. The matter remains sub judice and is currently pending before the Hon'ble High Court.

(iv) The Company had filed a writ petition before the Hon'ble High Court for the State of Telangana to declare the action of the Respondents (State Government, DMG & SCCL) requesting Singareni Collieries Company Limited (SCCL) to collect remittance for contribution towards NMET (Coal) for the period prior to February 9, 2016 and the consequential action of SCCL in issuing the demand notice to the Company seeking remittances towards NMET for the period prior to February 9, 2016. The Hon'ble High Court, vide its interim order dated June 20, 2016, granted a stay on the demand and directed the Respondents not to insist on any contribution prior to February 9, 2016 pending further. The matter remains sub judice and is currently pending before the Hon'ble High Court.

(c) Mineral Bearing Lands Cess & Education Cess

(i) The Company had filed a writ petition before the Hon'ble High Court for the State of Telangana challenging the levy and collection of cess under the A.P. Mineral Bearing Lands (Infrastructure) Cess Act, 2005. Pursuant to this, the

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High Court, vide its order dated January 3, 2018, had directed the State Government and the Directorate of Mines and Geology (DMG) to refrain from levying and collecting the said cess. However, the Hon'ble Supreme Court, in its judgment dated August 14, 2024 in Civil Appeal Nos. 4056–4064 of 1999, has upheld the authority of State Governments to levy cess/tax on mineral-bearing lands. The Company's writ is pending before the Hon'ble High Court and post Supreme Court's judgement, the Company had received a letter from ADMG, Mancherial for payment of Rs. 7.16 crore. However, the same is not in line with the directions given by the Hon'ble Supreme Court. and the Company is in the process of taking up the same with the Department.

(ii) The Company had filed a writ petition before the Hon'ble High Court for the State of Telangana seeking directions against the State Government and Singareni Collieries Company Limited (SCCL) for the suspension of debit notes amounting to Rs. 67,89,037/-, raised towards Education Cess and Higher Education Cess for the period from April 1, 2011 to March 31, 2013. The Hon'ble High Court, vide its interim order dated December 12, 2017, directed that no coercive action shall be taken by the Respondents against the Company in relation to the said debit notes. The matter remains sub judice and is currently pending before the Hon'ble High Court.

(d) Matters pertaining to Electricity Regulations

(i) Chief Electrical Inspector to Government of Telangana, on basis of judgment passed by Hon'ble High Court of Judicature at Hyderabad in W. P. No. 18036/2006 issued demand notices to the Company for Rs. 16,91,30,871/- demanding payment of electricity duty @ 25 paise per unit on the power generated consumed by the Consumers who have captive generating sets of aggregate capacity of 1000 kva and above for the period July 17, 2003 to May 23, 2013. Various SLPs against the said order of the High Court were filed before Supreme Court. The Hon'ble Supreme Court directed to pay duty @ 15 paise per unit out of the levy of 0.25 paise and granted stay on the remaining demand of duty of 0.10 paise per unit. The Company has paid Rs. 10,05,75/453/- (duty @ 15 paise per unit) as per Hon'ble Supreme Court's direction. The matter is industry specific matter and many cement and other players are parties in the matter. The matter is currently pending before the Hon'ble Supreme Court.

(ii) An Appeal under Section 111 of the Electricity Act, 2003 has been filed by the Company before the Appellate Tribunal for Electricity (APTEL) challenging the Order dated November 28, 2018 passed by the Hon'ble Maharashtra Electricity Regulatory Commission (MERC) in Case No. 2016 of 2018. In the impugned order, MERC disallowed the claim for Power Factor Incentive on power procured through Open Access. OCL has sought the setting aside the said order and has prayed for directions to the Respondent to release the admissible Power Factor Incentive for the period from September 2013 to March 2017 on power availed through Open Access, along with interest as applicable. Approx amount is Rs. 1.45 crore.

(iii) The Company has filed 4 writ petitions challenging the rejection by State Load Dispatch Centre, TSSPDCL of its Inter-State Short-Term Open Access (STOA) application for the months of March 2023 to June 2023 and sought relief for issuance of No Objection/Standing Clearance for such applications strictly in line with the CERC Open Access Regulations, 2008 issued by the Central Commission. Interim orders were granted in all four writ petitions, pursuant to which the required NOCs were issued, enabling the Company to undertake sale of power through Open Access during the period concerned. The matter is pending before the Hon'ble Court.

(iv) The Company filed a Writ Petition challenging the action of the Chief Electrical Inspector to Government of Telangana in levying and demanding electricity duty of Rs. 34,76,142/- on the Inter-State sale of electricity generated and sold by the Petitioner to a trading licensee meant for re-sale. The Hon'ble High Court vide its order dated September 24, 2025 granted interim stay and directed the Chief Electrical Inspector not to take any coercive steps.

(e) Civil Recoveries & Arbitration

There are total of 10 cases pending before Civil Courts and Arbitration Tribunals wherein a total stake of Rs. 42.76 crore (including Company's claim of Rs. 42.57 crore). The matters include suit for damages, commercial disputes, civil recoveries by private parties and claims made by dealers and other civil cases.

(f) Consumer Disputes

There is 1 case before the Ld. National Consumer Disputes Redressal Commission, Delhi against the Company. Complainant Gopal Rathod, a vendor of the Company took loan from SREI BNP Praibas for purchase of earth excavator vehicle and deployed the same at Company's Chittapur Plant. However, he failed to pay the EMI to BNP and hence, the vehicle was seized by BNP from our Chittapur plant. The Complainant filed this consumer complaint before Karnataka State Consumer Disputes Redressal Commission against BNP as First party and the Company as 2nd Party. The State Commission disallowed his claim against the Company but allowed against BNP. So, BNP has filed the appeal before NCDRC and the same is pending.

(g) Other disputes

(i) Land related matters: There are total of 18 land related matters pending before the Civil Courts and Adjudicating Authorities involving disputes with regard to specific performance, partition, title etc. raised by the land sellers.

(ii) Matters related to labour disputes: There are 11 labour cases pending before various labour courts, industrial tribunals, across the country involving disputes of permanent employment, termination from service and reinstatement with back wages, contractual workmen issues, etc.

(iii) Disputes involving temporary, mandatory and prohibitory Injunctions: There are total of 6 cases filed by the Company pending before civil courts in Maharashtra and Karnataka which involves seeking of injunction by the Company against dharnas, strikes, demonstrations in and around the land and factory of the Company etc.

(iv) Cheque bouncing matter: There are 13 active 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 across the country.

(v) Maharashtra State Power Generation Company Limited (MSPGCL) demanded an amount of Rs. 9.71 Crore from the Company towards penalty for short lifting of fly ash and certain electricity, administration & other charges, failing which it threatened to terminate the Agreement for supply of fly ash with the Company. The Company filed a writ before Hon'ble Bombay High Court Bench at Aurangabad against the said demand notice and the Hon'ble Court vide its order dated December 24, 2024 has granted interim relief to the Company by ordering that the Agreement for supply of fly shall not be terminated subject to deposit of Rs. 3.18 Crore with MSPGCL by the Company. The Company has complied with the interim direction of the Hon'ble Court. The matter is currently pending before the Hon'ble Court.

Orient Cement Limited

Annexure B

(ii) Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against directors of the Company as on June 30, 2026

Nil

Orient Cement Limited

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Annexure C

(iii) Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against promoters of the Company as on June 30, 2026

Details of litigations in respect of Ambuja Cements Limited, Promoter of the Company has been provided as under.

(a) Tax related matters:

Direct Taxes related matters

The Company's contingent tax liability was assessed at an aggregate of Rs. 44.95 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, 2026. Disputed tax issues that are classified as remote are not disclosed as contingent liabilities by the Company.

Of the contingent tax liability of Rs. 44.95 crore:

- Rs. 44.95 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. 25.61 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. 16.15 crore related to miscellaneous grounds where the Company has either favourable orders in its own case, or the chance of winning is certain.

Tax Assessments / Reassessments / Revisions

Orient Cement Limited

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- The company received both revision and reassessment orders u/s 263 and 147 r.w.s 143(3) of the Income Tax Act, 1961 for the FY 2018-19 dated March 25, 2026 and March 27, 2026 respectively. The Revenue Authorities raised the final demand of Rs, 148.31 crore vide order dated March 27, 2026. This demand includes net demand of Rs.98.15 crore as per assessment order dated September 29, 2022 and the remaining amount of Rs. 50.16 crore are due to a major disallowance u/s 14A, i.e., disallowance of expense towards earning exempt income in the revision order dated March 25, 2026.

  The company has filed appeals against both the aforesaid orders including the assessment order dated September 29, 2022. As the matter is already in favour of the Company in earlier years, the tax impact of the said disallowances as per all the three orders are considered as remote.

- The company received reassessment order u/s 147 r.w.s 143(3) of the Income Tax Act, 1961 for the FY 2020-21 dated March 28, 2026 on April 13, 2026 wherein the Revenue Authorities raised the final demand of Rs. 40.45 crore. This demand includes net demand of Rs. 24.80 crore as per assessment order dated January 31, 2024 and the remaining amount of Rs. 15.65 crore are due to addition u/s 68 rws 115BBE of the Income Tax Act, 1961.

  The company has filed appeal against the aforesaid order including the assessment order dated January 31, 2024. Considering the merit of the grounds, the tax impact of the said disallowances as per both the aforesaid orders are considered as remote.

- The company received assessment order u/s 143(3) of the Income Tax Act, 1961 for the FY 2013-14 dated June 2, 2026 on June 30, 2026. The Revenue Authorities has determined a total refund of Rs. 398.84 crore (including interest of Rs. 92.04 crore) mainly due to claim of depreciation on goodwill amounting to Rs. 706.87 crore granted based on the favourable BAR order dated February 28, 2024. The AO has still made certain disallowances in the assessment order as well as made error in computing the tax and interest due to the company.

  The company has filed appeal against the said impugned order on July 30, 2026, i.e., within the prescribed time. Considering the merit of the grounds, the tax impact of the same are duly considered in the PPR Analysis.

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 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,

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2026. 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:

(i) 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 November 3, 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 May 13, 2019 classifying under CTH 84295900 and availed concessional rate of customs duty under Notification No. 69/2011-Cus dated July 29, 2011.

SCN dated January 5, 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 August 30, 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.

(ii) The Company imported P84 Polyamide Filter Bags for Kiln and Raw Mill de-dusting bag filter under project import scheme and filed Bill of Entry No. 884969 dated March 4, 2009 for clearance thereof classifying the goods under chapter heading 9801. The Company paid duty @ 4%.

However, based on Audit Objection in 2016, Customs Department after 16 years from the date of import, issued SCN dated November 11, 2025 proposing to reclassify the goods under chapter 8421 attracting CVD @ 8% and consequent recovery of differential duty Rs.23,00,497/- along with interest and imposition of fine and penalty. Additional Commissioner of Customs, Mumbai without

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considering the matter stand covered in favour of the Company, vide Order dated May 14, 2026 confirmed the demand along with interest and imposed fine & penalty. The Company has filed appeal before Commissioner of Customs (Appeals), 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 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 5, 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 December 20, 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 7, 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 November 6, 2024. Collector of Stamps has filed a Letters Patent Appeal against the judgement dated November 6, 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 September 2, 2005 by which the circular dated February 19, 2001 was declared void ab initio and stated natural gas to not to be considered as consumable goods w.e.f. February 19, 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 September 2, 2005 and same was allowed by the High Court of Gujarat vide order dated June 28, 2007. Being aggrieved to 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 March 18, 2014 with an appointed date of April 1, 2013. The Company paid Rs. 10.00 crore as stamp duty based on the rate applicable on the appointed date. However, an amendment on May 15, 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 February 10, 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) The Company is claiming a refund of excess Stamp Duty (Rs. 22.47 crore) and Registration Fees (Rs. 4.58 crore) levied by the Government of Gujarat in relation to the execution of the Mining Lease for the Mudhvay Limestone Block allotted to erstwhile Adani Cementation Limited. The Company contends that the authorities incorrectly calculated the duties based on the total mineral resources of 324 million tonnes from the initial Geological Report, rather than the lower extractable reserves under the approved mining plan and the subsequent reduction in the lease area due to the exclusion of forest land. The Company paid the assessed amounts to meet the statutory lease execution deadline and is pursuing the dispute to recover the excess payment.

(ix) 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 January 9, 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 April 26, 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 June 28, 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.

(x) The Company has challenged the invocation of Bank Guarantee (BG) by the Ministry of Coal, vide its order dated August 4, 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 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.

(xi) 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 under order 7 rule 11 of CPC, for rejection of suit 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 April 28, 2015 on the proceedings of lower Court. The Hon'ble High Court of Gujarat vide its order dated July 15, 2025 was pleased to reject the Special Civil Application (revised from Revision Application) filed by Ambuja and remanded the matter back to Civil Court Rajpipla for hearing. The matter is currently pending for hearing.

(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. The petition is pending.

(ii) Illegal mining demand in Jaitaran, Rajasthan: Mining Engineer, Sojat issued show cause notice dated March 12, 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.

(v) The Company (Sanghi Industries Limited, which is merged with the Company w.e.f. March 12, 2026) has filed a writ petition before the Hon'ble High Court of Gujarat challenging the demand and attachment orders issued by the Taluka Development Officer, Lakhpat, for recovery of Rs. 1.17 crore (including penalty) towards land revenue on lands granted for mining purposes. The Company contends that under the specific terms of the mining lease agreement, the leased lands are explicitly exempt from the payment of land revenue since surface rent and royalty are already being paid. The matter is pending.

(vi) The Company has challenged the levy of Singrauli Punarsthapan Charge @ Rs. 300 per tonne over and above the notified price of coal, uniformly across all mines of Northern Coalfields Limited, with effect from May 1, 2025, by the Northern Coalfields Ltd. under the Price Notification No. CIL/M&S/Pricing/557 dated February 27, 2025, along with its corrigendum dated February 28, 2025, issued by Coal India Limited. The Hon'ble High Court has granted the stay in favour of the Company and the matter is pending adjudication before the Hon'ble Court.

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(e) Energy Development Cess:

The provision of Chhattisgarh Upkar (Sansodhan) Adhiniyam, 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) Infrastructure and Environment Cess

The Company has filed a writ petition before Chhattisgarh High Court against the levy of Chhattisgarh (Adhosanrachna Vikas Evam Paryavaran) Upkar Adhiniyam, 2005 ("CG Cess Act"). The company contends that despite the law settled by the Hon'ble Division Bench of Chhattisgarh High Court in the Shree Cement's matter where it was held that surface rent is contractual payment distinguished from land revenue and therefore CG Cess Act will not be applicable to mining leases on which no land revenue is payable.

(g) 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

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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.

(h) Matters pertaining to Electricity Regulations

(i) The Company has filed a Special Civil Application (SCA No. 8579 of 2006) before the Hon'ble High Court of Gujarat challenging the orders and demand notices issued by the Office of the Commissioner of Electricity Duty to the erstwhile Sanghi Industries Limited. The dispute pertains to the period from 2002-2012 wherein Sanghi Industries Limited (which is merged with the Company w.e.f. March 12, 2026) has claimed exemption from payment of electricity duty as per the provisions of Gujarat Electricity Duty Act 1958. The Hon'ble High Court has granted ad-interim relief staying the operation of the demand notices, subject to an undertaking filed by the Company, and the matter is currently pending for adjudication.

(ii) 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 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.

(iii) 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. APTEL has remanded back the matter to RERC. The matter is pending.

(iv) 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.

(v) The Company has filed a petition challenging the restriction on its scheduled power transactions imposed due to non-payment of bilateral transmission charges by Essel Saurya Urja Rajasthan Ltd. The Company has contended that, as a non-defaulting generator, it cannot be subjected to curtailment of open access and denial of power market participation due to third-party defaults and has sought restoration of its contractual and market rights. The matter is pending.

(vi) The Company has filed an appeal before the Applellate Tribunal for Electricity challenging the order passed by RERC, whereby additional surcharge of Rs. 0.80 per KWh was levied on open access consumers. The matter is pending.

(vii) The Company has filed a complaint against the electricity board for non-reduction of contract demand from 32 MVA to 26 MVA. The Company has sought reduction of the contract demand along with compensation for financial loss at the rate of Rs. 20 lakh per month from October 2025, along with interest. The matter is pending.

(viii) The Company (Sanghi Industries Limited, which is merged with the Company w.e.f. March 12, 2026) filed a writ petition before the Hon'ble High Court of Gujarat challenging the constitutional validity of the Gujarat Green Cess Act, 2011, which levied a cess on the generation of electricity. The High Court declared the Act ultra vires the Constitution and void, holding that the State Legislature lacks the competence to levy a tax on the generation of electricity. The State of Gujarat has moved to the Hon'ble Supreme Court of India against the Order. The matter is pending.

(i) 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 crore before the Employee State Insurance Court.

(j) Civil Recoveries & Arbitration

There are a total of 84 cases pending before Supreme Court, High Courts, Civil Courts and Arbitration Tribunals wherein a total stake of Rs.174.26 crore out of which there is a provision of Rs.15.37 crore, contingent liability of Rs.64.69 crore and remote of Rs.94.26 crore. The matters include suit for damages, arbitrations, 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.

(k) Consumer Disputes

There are 31 cases before the Consumer Disputes Redressal Commission against the Company involving a stake of approximately Rs.1.93 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.0.66 crore and the cases falling where remote possibility involves a stake of Rs.1.27 crore.

(l) Other disputes

(i) Land related matters: There are a total of 81 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 143 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 68 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 41 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 the Company for recovery of dues from the vendors/ third parties and criminal cases.

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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

A number of litigations have been 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 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, 2026, the Company had a total provision of Rs. 233.49 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, 2026, such claims amounted to a total of Rs.3189.24 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 the 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, 2026

(a) Tax related matters:

Direct Taxes related matters

The Company's contingent tax liability was assessed at an aggregate of Rs. 44.95 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, 2026. Disputed tax issues that are classified as remote are not disclosed as contingent liabilities by the Company.

Of the contingent tax liability of Rs. 44.95 crore:

- Rs. 44.95 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. 25.61 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. 16.15 crore related to miscellaneous grounds where the Company has either favourable orders in its own case, or the chance of winning is certain.

Tax Assessments / Reassessments / Revisions

- The company received both revision and reassessment orders u/s 263 and 147 r.w.s 143(3) of the Income Tax Act, 1961 for the FY 2018-19 dated March 25, 2026 and March 27, 2026 respectively. The Revenue Authorities raised the final demand of Rs, 148.31 crore vide order dated March 27, 2026. This demand includes net demand of Rs.98.15 crore as per assessment order dated September 29, 2022 and the remaining amount of Rs. 50.16 crore are due to a major disallowance u/s 14A, i.e., disallowance of expense towards earning exempt income in the revision order dated March 25, 2026.

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The company has filed appeals against both the aforesaid orders including the assessment order dated September 29, 2022. As the matter is already in favour of the Company in earlier years, the tax impact of the said disallowances as per all the three orders are considered as remote.

- The company received reassessment order u/s 147 r.w.s 143(3) of the Income Tax Act, 1961 for the FY 2020-21 dated March 28, 2026 on April 13, 2026 wherein the Revenue Authorities raised the final demand of Rs. 40.45 crore. This demand includes net demand of Rs. 24.80 crore as per assessment order dated January 31, 2024 and the remaining amount of Rs. 15.65 crore are due to addition u/s 68 rws 115BBE of the Income Tax Act, 1961.

  The company has filed appeal against the aforesaid order including the assessment order dated January 31, 2024. Considering the merit of the grounds, the tax impact of the said disallowances as per both the aforesaid orders are considered as remote.

- The company received assessment order u/s 143(3) of the Income Tax Act, 1961 for the FY 2013-14 dated June 2, 2026 on June 30, 2026. The Revenue Authorities has determined a total refund of Rs. 398.84 crore (including interest of Rs. 92.04 crore) mainly due to claim of depreciation on goodwill amounting to Rs. 706.87 crore granted based on the favourable BAR order dated February 28, 2024. The AO has still made certain disallowances in the assessment order as well as made error in computing the tax and interest due to the company.

  The company has filed appeal against the said impugned order on July 30, 2026, i.e., within the prescribed time. Considering the merit of the grounds, the tax impact of the same are duly considered in the PPR Analysis.

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 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, 2026. 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:

(i) 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 November 3, 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 May 13, 2019 classifying under CTH 84295900 and availed concessional rate of customs duty under Notification No. 69/2011-Cus dated July 29, 2011.

SCN dated January 5, 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 August 30, 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.

(ii) The Company imported P84 Polyamide Filter Bags for Kiln and Raw Mill de-dusting bag filter under project import scheme and filed Bill of Entry No. 884969 dated March 4, 2009 for clearance thereof classifying the goods under chapter heading 9801. The Company paid duty @ 4%.

However, based on Audit Objection in 2016, Customs Department after 16 years from the date of import, issued SCN dated November 11, 2025 proposing to reclassify the goods under chapter 8421 attracting CVD @ 8% and consequent recovery of differential duty Rs.23,00,497/- along with interest and imposition of fine and penalty. Additional Commissioner of Customs, Mumbai without considering the matter stand covered in favour of the Company, vide Order dated May 14, 2026 confirmed the demand along with interest and imposed fine & penalty. The Company has filed appeal before Commissioner of Customs (Appeals), Mumbai. The matter is currently pending.

(c) Demands from Government Authorities:

(iii) 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 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

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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 5, 2018, admitted the appeal and directed to continue the interim order passed by the Tribunal. Company's appeal is pending.

(iv) 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.

(v) 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 December 20, 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.

(vi) The Collector of Stamps, Delhi vide its order dated August 7, 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 November 6, 2024. Collector of Stamps has filed a Letters Patent Appeal against the judgement dated November 6, 2024 before Hon’ble Delhi High Court.

(vii) 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 September 2, 2005 by which the circular dated February 19, 2001 was declared void ab initio and stated natural gas to not to be considered as consumable goods w.e.f. February 19, 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 September 2, 2005 and same was allowed by the High Court of Gujarat vide order dated June 28, 2007. Being aggrieved to the said order of the High Court, the State of Gujarat filed a SLP before Supreme Court of India which is pending.

(viii) Scheme of Amalgamation of Holcim (India) Private Limited with the Company, which was sanctioned by the High Court of Gujarat on March 18, 2014 with an appointed date of April 1, 2013. The Company paid Rs. 10.00 crore as stamp duty based on the rate applicable on the appointed date. However, an amendment on May 15, 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 February 10, 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.

(ix) 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.

(x) The Company is claiming a refund of excess Stamp Duty (Rs. 22.47 crore) and Registration Fees (Rs. 4.58 crore) levied by the Government of Gujarat in relation to the execution of the Mining Lease for the Mudhvay Limestone Block allotted to erstwhile Adani Cementation Limited. The Company contends that the authorities incorrectly calculated the duties based on the total mineral resources of 324 million tonnes from the initial Geological Report, rather than the lower extractable reserves under the approved mining plan and the subsequent reduction in the lease area due to the exclusion of forest land. The Company paid the assessed amounts to meet the statutory lease execution deadline and is pursuing the dispute to recover the excess payment.

(xi) 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 January 9, 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 April 26, 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 June 28, 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.

(xii) The Company has challenged the invocation of Bank Guarantee (BG) by the Ministry of Coal, vide its order dated August 4, 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 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.

(xiii) 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 under order 7 rule 11 of CPC, for rejection of suit 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 April 28, 2015 on the proceedings of lower Court. The Hon'ble High Court of Gujarat vide its order dated July 15, 2025 was pleased to reject the Special Civil Application (revised from Revision Application) filed by Ambuja and remanded the matter back to Civil Court Rajpipla for hearing. The matter is currently pending for hearing.

(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. The petition is pending.

(ii) Illegal mining demand in Jaitaran, Rajasthan: Mining Engineer, Sojat issued show cause notice dated March 12, 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.

(v) The Company (Sanghi Industries Limited, which is merged with the Company w.e.f. March 12, 2026) has filed a writ petition before the Hon'ble High Court of Gujarat challenging the demand and attachment orders issued by the Taluka Development Officer, Lakhpat, for recovery of Rs. 1.17 crore (including penalty) towards land revenue on lands granted for mining purposes. The Company contends that under the specific terms of the mining lease agreement, the leased lands are explicitly exempt from the payment of land revenue since surface rent and royalty are already being paid. The matter is pending.

(vi) The Company has challenged the levy of Singrauli Punarsthapan Charge @ Rs. 300 per tonne over and above the notified price of coal, uniformly across all mines of Northern Coalfields Limited, with effect from May 1, 2025, by the Northern Coalfields Ltd. under the Price Notification No. CIL/M&S/Pricing/557 dated February 27, 2025, along with its corrigendum dated February 28, 2025, issued by Coal India Limited. The Hon'ble High Court has granted the stay in favour of the Company and the matter is pending adjudication before the Hon'ble Court.

(e) Energy Development Cess:

The provision of Chhattisgarh Upkar (Sansodhan) Adhiniyam, 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) Infrastructure and Environment Cess

The Company has filed a writ petition before Chhattisgarh High Court against the levy of Chhattisgarh (Adhosanrachna Vikas Evam Paryavaran) Upkar Adhiniyam, 2005 ("CG Cess Act"). The company contends that despite the law settled by the Hon'ble Division Bench of Chhattisgarh High Court in the Shree Cement's matter where it was held that surface rent is contractual payment distinguished from land revenue and therefore CG Cess Act will not be applicable to mining leases on which no land revenue is payable.

(g) 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.

(h) Matters pertaining to Electricity Regulations

(i) The Company has filed a Special Civil Application (SCA No. 8579 of 2006) before the Hon'ble High Court of Gujarat challenging the orders and demand notices issued by the Office of the Commissioner of Electricity Duty to the erstwhile Sanghi Industries Limited. The dispute pertains to the period from 2002-2012 wherein Sanghi Industries Limited (which is merged with the Company w.e.f. March 12, 2026) has claimed exemption from payment of electricity duty as per the provisions of Gujarat Electricity Duty Act 1958. The Hon'ble High Court has granted ad-interim relief staying the operation of the demand notices, subject to an undertaking filed by the Company, and the matter is currently pending for adjudication.

(ii) 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 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.

(iii) 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. APTEL has remanded back the matter to RERC. The matter is pending.

(iv) 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.

(v) The Company has filed a petition challenging the restriction on its scheduled power transactions imposed due to non-payment of bilateral transmission charges by Essel Saurya Urja Rajasthan Ltd. The Company has contended that, as a non-defaulting generator, it cannot be subjected to curtailment of open access and denial of power market participation due to third-party defaults and has sought restoration of its contractual and market rights. The matter is pending.

(vi) The Company has filed an appeal before the Applellate Tribunal for Electricity challenging the order passed by RERC, whereby additional surcharge of Rs. 0.80 per KWh was levied on open access consumers. The matter is pending.

(vii) The Company has filed a complaint against the electricity board for non-reduction of contract demand from 32 MVA to 26 MVA. The Company has sought reduction of the contract demand along with compensation for financial loss at the rate of Rs. 20 lakh per month from October 2025, along with interest. The matter is pending.

(viii) The Company (Sanghi Industries Limited, which is merged with the Company w.e.f. March 12, 2026) filed a writ petition before the Hon'ble High Court of Gujarat challenging the constitutional validity of the Gujarat Green Cess Act, 2011, which levied a cess on the generation of electricity. The High Court declared the Act ultra vires the Constitution and void, holding that the State Legislature lacks the competence to levy a tax on the generation of electricity. The State of Gujarat has moved to the Hon'ble Supreme Court of India against the Order. The matter is pending.

(i) 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 crore before the Employee State Insurance Court.

(j) Civil Recoveries & Arbitration

There are a total of 84 cases pending before Supreme Court, High Courts, Civil Courts and Arbitration Tribunals wherein a total stake of Rs.174.26 crore out of which there is a provision of Rs.15.37 crore, contingent liability of Rs.64.69 crore and remote of Rs.94.26 crore. The matters include suit for damages, arbitrations, 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.

(k) Consumer Disputes

There are 31 cases before the Consumer Disputes Redressal Commission against the Company involving a stake of approximately Rs.1.93 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.0.66 crore and the cases falling where remote possibility involves a stake of Rs.1.27 crore.

(l) Other disputes

(i) Land related matters: There are a total of 81 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 143 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 68 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 41 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 the Company for recovery of dues from the vendors/ third parties and criminal cases.

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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, 2026

a) Ongoing criminal matters against directors of the Company

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 March 1, 2002 amended by Notification No.61/2007-Cus dated May 3, 2007. Show Cause Notice (SCN) dated February 27, 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 November 25, 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 April 28, 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

i) Criminal Case before Chief Judicial Magistrate, Patna

A criminal complaint was filed against Mr. Ajay Kapoor (Ex-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.

ii) Labour Court, Balodabazar, CC No. 77 of 2024

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

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

(i) 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. SEBI has accepted the settlement terms and the final settlement order is awaited. The settlement order of SEBI will dispose off the matter in favor of Mr. Karan Adani. This matter does not relate to the Company.

(ii) 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 categorization 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. Settlement application and reply has been filed by entities. Mr. Gautam S. Adani has filed a settlement application and reply with the SEBI. The matter is currently pending before SEBI. This matter does not relate to the Company.

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, 2026

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 l) of the no-objection letter, dated June 4, 2026, received from National Stock Exchange of India Limited (NSE); and (b) clause 12 of the no adverse observation letter, dated June 4, 2026, received from BSE Limited (BSE):

1. NSE: Clause l) i. / BSE: Clause 12.a)

Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.

Response:

Please find below details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme, as on March 31, 2026:

Particulars	Orient Cement Limited ("Transferor Company") As on March 31, 2026	
	Pre-Merger (In Crore)	Post-Merger (In Crore)
Revenue	2816.19	Nil
Total Assets	3133.40	Nil
Total Liabilities	987.53	Nil
Net Worth	2145.87	Nil

Particulars	Ambuja Cements Limited ("Transferee Company") As on March 31, 2026	
	Pre- Merger (In Crore)	Post Merger (In Crore)
Revenue	25,827.71	27,238.81
Total Assets	67,167.79	70,827.75
Total Liabilities	14,609.78	16,008.85
Net Worth	51,132.99	53,393.88

2. NSE: Clause l) ii. / BSE: Clause 12.b)

Impact of scheme on revenue generating capacity of listed entity.

Response:

The Scheme is expected to have a positive impact on the revenue-generating capacity of the Transferee Company. By pooling financial, operational and logistical resources, the Transferee Company (merged entity) will benefit from economies of scale, enabling enhanced efficiency and optimized cost structures. Further, optimization of clinker and cement movement, improved logistics, and effective plant-to-market mapping will strengthen supply chain efficiencies and market reach. A unified market strategy coupled with efficient capital deployment is expected to drive improved sales realization, enhance competitiveness, and thereby augment the overall revenue-generating capacity of the Company in the long term.

3. NSE: Clause l) iii. / BSE: Clause 12.c)

Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.

Response:

Orient Cement Limited ("Transferor Company")	Ambuja Cements Limited ("Transferee Company")
Need for the Merger:	
The Transferor Company is engaged in the business of manufacturing and selling cement and cement related products. The Transferee Company is among India's leading cement manufacturers, with installed capacity across India. The Transferor Company is also engaged in cement manufacturing, with capacities concentrated in West and South India. The proposed amalgamation will combine the operations of both the companies, driving focused growth, operational efficiencies, and significant business synergies. Furthermore, the resulting corporate structure will enhance agility and strengthen the overall business ecosystem of the merged entity. The consolidation is expected to drive operational efficiencies by integrating operations, optimizing resources, and eliminating duplication, while also enhancing economies of scale and capacity utilization. Overall, the merger will improve competitiveness, profitability, governance, and create sustained long-term value for shareholders and stakeholders.	The Transferee Company is among India's leading cement manufacturers, with installed capacity across India. The Transferor Company is also engaged in cement manufacturing, with capacities concentrated in West and South India. The proposed amalgamation will combine the operations of both the companies, driving focused growth, operational efficiencies, and significant business synergies. Furthermore, the resulting corporate structure will enhance agility and strengthen the overall business ecosystem of the merged entity.
Rationale of the Scheme:	
1. The Transferee Company is among India's leading cement manufacturers, with installed capacity across India. The Transferor Company is also engaged in cement manufacturing, with capacities concentrated in West and South India.	1. The Transferee Company is among India's leading cement manufacturers, with installed capacity across India. The Transferor Company is also engaged in cement manufacturing, with capacities concentrated in West and South India.

Orient Cement Limited ("Transferor Company")	Ambuja Cements Limited ("Transferee Company")
The Transferee Company is the promoter of the Transferor Company and holds 72.66% of the paid-up equity share capital of the Transferor Company. As both the companies are under the same line of business, the amalgamation will enable the Transferee Company to assume complete ownership and direction of the Transferor Company's business for long-term strategic alignment. The proposed amalgamation will combine the operations of both companies, driving focused growth, operational efficiencies, and significant business synergies. Furthermore, the resulting corporate structure will enhance agility and strengthen the overall business ecosystem of the merged entity. 2. The amalgamation will unify manufacturing and commercial functions, optimize resource allocation, and streamline the group's structure by reducing multiple entities in the same line of business. This integration will enable faster decision-making, smoother execution of production plans, and stronger operational discipline enhancing agility and efficiency across the combined network. 3. By pooling financial, operational, and logistical resources, the merged entity will unlock economies of scale. Coupled with a unified market approach and efficient capital deployment, these synergies will boost profitability, strengthen competitiveness, and deliver superior long-term value and benefits to shareholders and other stakeholders.	The Transferee Company is the promoter of the Transferor Company and holds 72.66% of the paid-up equity share capital of the Transferor Company. As both the companies are under the same line of business, the amalgamation will enable the Transferee Company to assume complete ownership and direction of the Transferor Company's business for long-term strategic alignment. The proposed amalgamation will combine the operations of both companies, driving focused growth, operational efficiencies, and significant business synergies. Furthermore, the resulting corporate structure will enhance agility and strengthen the overall business ecosystem of the merged entity. 2. The amalgamation will unify manufacturing and commercial functions, optimize resource allocation, and streamline the group's structure by reducing multiple entities in the same line of business. This integration will enable faster decision-making, smoother execution of production plans, and stronger operational discipline enhancing agility and efficiency across the combined network. 3. By pooling financial, operational, and logistical resources, the merged entity will unlock economies of scale. Coupled with a unified market approach and efficient capital deployment, these synergies will boost profitability, strengthen competitiveness, and deliver superior long-term value and benefits to shareholders and other stakeholders.
Synergies of Business of the entities involved	
The proposed Scheme would, *inter alia*, result in the following synergies:	The proposed Scheme would, *inter alia*, result in the following synergies:

<table>
<tr><th>Orient Cement Limited
("Transferor Company")</th><th>Ambuja Cements Limited
("Transferee Company")</th></tr>
<tr><td>a. Unified Cement Platform – Creating a consolidated cement platform supports Transferee Company's strategy, enabling category leadership and efficient resource use.

b. Governance Simplification - A unified entity structure will enable focused governance, streamlined compliance and operations, transparency, reducing legal and other statutory requirements, comprehensive business management and more effective Board oversight.

c. Operational Optimization - Optimizing clinker and cement movement, logistics, and plant-to-market mapping which in turn boosts cost efficiency and eliminates coordination issues.

d. Investor Value Creation - Enhancing stakeholder value by way of a simplified group structure.</td><td>a. Unified Cement Platform – Creating a consolidated cement platform supports Transferee Company's strategy, enabling category leadership and efficient resource use.

b. Governance Simplification - A unified entity structure will enable focused governance, streamlined compliance and operations, transparency, reducing legal and other statutory requirements, comprehensive business management and more effective Board oversight.

c. Operational Optimization - Optimizing clinker and cement movement, logistics, and plant-to-market mapping which in turn boosts cost efficiency and eliminates coordination issues.

d. Investor Value Creation - Enhancing stakeholder value by way of a simplified group structure.</td></tr>
<tr><td colspan="2">Impact of the Scheme on the Shareholders:</td></tr>
<tr><td>For the shareholders of the Transferor Company, the proposed Scheme will provide an opportunity to improve the economic value for the shareholders. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The proposed Scheme will result in deriving benefits for future capacity expansion and funding of capital expenditure, given the strong credit rating of the Transferee Company. Thus, upon the Scheme becoming effective, the shareholders of the Transferor Company will be able to participate in the growth of the Transferee Company, which is the leading cement manufacturing company in India as on date.</td><td>For the shareholders of the Transferee Company, the proposed Scheme will result in economies of scale and consolidation of opportunities will improve profitability and enhance overall shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. Based on the Share Exchange Ratio as set out in the Valuation Report, there will be no detrimental impact of the proposed Scheme on the shareholders and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.</td></tr>
</table>

Orient Cement Limited ("Transferor Company")	Ambuja Cements Limited ("Transferee Company")
Cost benefit Analysis of the Scheme:	
The implementation of the Scheme would entail certain costs including administrative cost, statutory dues, legal cost etc. However, after evaluation of the proposed Scheme, it is of the view that long-term benefits are expected to outweigh costs towards implementation of the Scheme and the Scheme will be beneficial to the Transferor Company and the Transferee Company.	The implementation of the Scheme would entail certain costs including administrative cost, statutory dues, legal cost etc. However, after evaluation of the proposed Scheme, it is of the view that long-term benefits are expected to outweigh costs towards implementation of the Scheme and the Scheme will be beneficial to the Transferor Company and the Transferee Company.

4. NSE: Clause l) iv. / BSE: Clause 12.d)

Value of assets and liabilities of Transferor Companies that are being transferred to Transferee Company.

Response:

Please find below value of assets and liabilities of Transferor Companies that are being transferred to the Transferee Company:

Particulars	Post merger Balance Sheet of the Transferee Company (As on 31st March 2026)	Value of Assets and Liabilities of the Transferor company being transferred (As on 31st Mar 2026)
ASSETS		
Non-current assets		
a) Property, Plant and Equipment	22,777.69	2,665.08
b) Right of use assets	841.08	31.40
c) Capital work-in-progress	4,987.54	20.07
d) Goodwill	4,931.93	2,356.25
e) Other Intangible assets	8,831.93	3,914.07
f) Intangible assets under development	36.24	-
g) Investments in subsidiaries and joint ventures	15,644.57	(5,915.58)
h) Financial Assets		
i) Investments	22.56	12.83
ii) Loans	944.83	0.04
iii) Others	1,229.43	23.47
i) Noncurrent tax assets (net)	1,404.86	1.92
j) Deferred tax assets	-	-
k) Other non-current assets	1,970.99	31.88

Particulars	Post merger Balance Sheet of the Transferee Company (As on 31st March 2026)	Value of Assets and Liabilities of the Transferor company being transferred (As on 31st Mar 2026)
Sub total - Non-current assets	**63,623.65**	**3,141.43**
Current assets		
a) Inventories	2,700.63	229.18
b) Financial assets		-
i) Investments	-	-
ii) Trade receivables	1,305.52	107.40
iii) Cash and cash equivalents	237.50	16.16
iv) Bank balances other than (iii) above	34.31	2.94
v) Loans	3.99	0.07
vi) Other financial assets	765.53	27.39
c) Other current assets	2,156.62	135.39
Sub total - Current assets	**7,204.10**	**518.53**
TOTAL - ASSETS	**70,827.75**	**3,659.96**
EQUITY AND LIABILITIES		
Equity		
a) Equity Share capital	498.07	3.71
b) Other Equity	54,320.78	2,257.13
c) Money received against Share Warrants	-	-
	54,818.85	2,260.84
LIABILITIES		
Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	44.79	38.41
ii) Lease liabilitiy	716.24	32.11
ii) Other financial liabilities	142.38	-
b) Provisions	183.59	24.13
c) Deferred tax liabilities (Net)	2,624.68	1,361.29
d) Other non-current liabilities	33.51	33.51
Sub total - Non-current liabilities	**3,745.19**	**1,489.45**
Current liabilities		
a) Financial Liabilities		
i) Borrowings	7.99	-
ii) Trade payables		
Due to micro, small and medium enterprises	401.04	24.47
Others	4,554.53	(283.97)
iii) Lease liability	136.87	1.94
iv) Other financial liabilities	3,720.07	55.77

Particulars	Post merger Balance Sheet of the Transferee Company (As on 31st March 2026)	Value of Assets and Liabilities of the Transferor company being transferred (As on 31st Mar 2026)
b) Other current liabilities	3,218.33	23.42
c) Provisions	94.33	45.21
d) Current Tax Liabilities (Net)	130.55	42.83
Total - Current liabilities	**12,263.71**	**(90.33)**
TOTAL - LIABILITIES	**16,008.90**	**1,399.12**
TOTAL - ASSETS OVER LIABILITY	**54,818.85**	**2,260.84**

5. NSE: Clause l) v. / BSE: Clause 12.e)

Details/ facts about the valuation including projections considered for valuation of Transferor and Transferee companies along with justification for growth rate considered for valuation.

Response:

Please find below the details pertaining to Valuation Details, Projections & Growth Rate Justification as requested:

1. Overview of the Scheme

Transferor Company	Orient Cement Limited (CIN: L26940OR2011PLC013933)
Transferee Company	Ambuja Cements Limited (CIN: L26942GJ1981PLC004717)
Joint Registered Valuers	GT Valuation Advisors Pvt Ltd and BDO Valuation Advisory LLP
Joint Valuation Report Date	December 22, 2025
Balance Sheet Date for Valuation	September 30, 2025
Fair Equity Share Exchange Ratio	33:100 (i.e. 33 equity shares of the Transferee Company of face value Rs. 2 each for every 100 equity shares of the Transferor Company of face value Re. 1 each)

- The Transferor Company shall stand dissolved without winding up upon the Scheme becoming effective.
- The Transferee Company holds 72.66% of paid-up equity share capital of the Transferor Company as on November 30, 2025.

2. DCF Projections – Transferee Company (Ambuja Cements Limited) [Consolidated]

All figures are Rs. in Crore

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Revenue from Operations	39,076.9	57,575.8	69,370.3	78,754.9	91,257.5	1,01,440.1	1,12,415.5
YoY Change %	10.6%	47.3%	20.5%	13.5%	15.9%	11.2%	10.8%
EBITDA	6,560.6	11,748.0	15,025.6	19,210.1	24,788.3	28,446.9	32,931.4
YoY Change %	9.9%	79.1%	27.9%	27.8%	29.0%	14.8%	15.8%
Capex	17,121.6	19,311.2	17,031.2	12,298.7	17,190.8	10,871.3	7,140.8
Incremental Working Capital	3,307.3	(963.0)	(614.0)	(488.5)	(650.8)	(530.1)	(571.3)

3. DCF Projections – Transferor Company (Orient Cement Limited)

All figures are Rs. in Crore

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Revenue from Operations	2,390.6	2,308.6	3,010.9	4,396.2	4,714.2	4,774.3	5,024.3
YoY Change %	-11.7%	-3.4%	30.4%	46.0%	7.2%	1.3%	5.2%
EBITDA	559.2	611.9	886.5	1,413.1	1,659.5	1,711.3	1,843.0
YoY Change %	85.6%	9.4%	44.9%	59.4%	17.4%	3.1%	7.7%
Capital Expenditure	234.0	3,149.98	3,149.55	225.0	225.0	225.0	225.0
Incremental Working Capital	(261.5)	(6.7)	57.7	113.9	26.1	4.9	20.6

4. Justification for Growth Rates Considered

4.1 Ambuja Cements Limited (Transferee Company)

Industry Growth Rate:

The Indian cement industry is projected to grow at 7.5% – 8.5% between FY2026 and FY2030 (Source: Crisil Report on Market Review of Indian Cement Sector).

Historical Performance:

Revenue CAGR of ~6% from FY2023 (INR 3,10,369.9 Mn) to FY2025 (INR 3,53,364.4 Mn), which lagged behind the industry growth of ~8%. This was primarily due to the ongoing integration of recently acquired inorganic capacity additions.

Projected Revenue CAGR:

~19% between FY2026 and FY2032, significantly above both historical and industry benchmarks.

Capacity Expansion:

CAGR of ~14% during FY2025 to FY2032.

EBITDA Margin:

~17% in FY2025, expected to increase to ~29% by FY2032.

Key Drivers for Higher Growth:

- Planned capacity expansion at an accelerated pace
- Combination of organic and inorganic expansion strategies
- Optimization of already acquired assets and operational synergies
- Expected improvement in net realizations
- Increased contribution from Ready Mix Concrete (RMX) operations
- Expected price reversals, sustained cost optimization, and operational leverage

4.2 Orient Cement Limited (Transferor Company)

Historical Performance:

Stagnant revenue CAGR of ~4.0% from INR 23,240.9 Mn (FY2021) to INR 27,088.3 Mn (FY2025).

Projected Revenue CAGR:

~13% over FY2026–FY2032.

Cement Capacity:

Planned increase from 8.5 MTPA (FY2026) to 14.5 MTPA by FY2029.
Clinker Capacity:

Planned increase from 5.6 MTPA (FY2026) to 13.6 MTPA by FY2029.

EBITDA Margin:

11.1% in FY2025, expected to improve significantly to ~35–36% by FY2032 (on ex-factory basis).

Key Drivers for Higher Growth:

- Material Supply Agreements (MSAs) to supply entire cement output and surplus clinker to Ambuja and ACC
- Guaranteed output offtake and capacity optimization under group synergies
- Planned cement capacity ramp-up from 8.5 MTPA to 14.5 MTPA by FY2029
- Planned clinker capacity expansion from 5.6 MTPA to 13.6 MTPA by FY2029
- Freight costs towards offtake to be borne entirely by Ambuja and ACC per MSA terms
- Resulting in significant margin improvement due to ex-factory pricing model

6. NSE: Clause l) vi. / BSE: Clause 12.f)

Latest financials of Transferor and Transferee Companies should be updated on the website and same also to be disclosed in the explanatory statement.

Response:

The Unaudited Financial Results for the quarter ended June 30, 2026 of the Transferor Company and the Transferee Company are part of the notice and explanatory statement of the Company and the same are also available on the websites of the respective companies as well as on the websites of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) i.e. www.bseindia.com and www.nseindia.com respectively.

7. NSE: Clause l) vii. / BSE: Clause 12.g)

Revised shareholding pattern of Transferor and Transferee Companies - Pre and Post-Scheme.

Response:

Pre-arrangement shareholding pattern of the Transferor Company and the Transferee Company as on June 30, 2026 and post-arrangement shareholding of the Transferee Company, as on June 30, 2026 are as under:

Transferor Company - pre-amalgamation shareholding pattern as on June 30, 2026:

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	14,92,92,730	0	14,92,92,730	72.66
	Sub Total (A) (1)	**14,92,92,730**	**0**	**14,92,92,730**	**72.66**
2	Foreign	0	0	0	0.00
	Sub Total (A) (2)	**0**	**0**	**0**	**0.00**
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)	**14,92,92,730**	**0**	**14,92,92,730**	**72.66**
(B)	**Public Shareholding**				
1	**Institutions (Domestic)**				
(a)	Mutual Funds	2,36,146	0	2,36,146	0.11
(b)	Alternative Investment Funds	21,28,786	0	21,28,786	1.04
(c)	Banks	65,500	81,160	1,46,660	0.07
(d)	Insurance Companies	18,87,924	0	18,87,924	0.92
(e)	Provident Fund / Pension Fund	0	0	0	0.00
(f)	Sovereign Wealth Fund	0	0	0	0.00
(g)	NBFCs registered with RBI	5,544	0	5,544	0.00

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total Number of Shares	%
(h)	Other Financial Institutions	62,250	0	62,250	0.03
	Sub-Total (B) (1)	**43,86,150**	**81,160**	**44,67,310**	**2.17**
(2)	**Institution (Foreign)**				
(a)	Foreign Portfolio Investors – Category -I	84,74,686	0	84,74,686	4.12
(b)	Foreign Portfolio Investors – Category -II	0	0	0	0.00
(c)	Foreign Institutional Investors	0	0	0	0.00
	Sub-Total (B) (2)	**84,74,686**	**0**	**84,74,686**	**4.12**
(3)	**Central Government/ State Government(s)/ President of India**				
(a)	Central Government / President of India	0	0	0	0.00
	Sub-Total (B) (3)	**0**	**0**	**0**	**0.00**
4	**Non-Institutions**				
(a)	Key Managerial Personnel	0	0	0	0.00
(b)	Investor Education and Protection Fund (IEPF)	8,85,233	0	8,85,233	0.43
(c)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	2,89,88,220	3,91,270	2,93,79,490	14.30
(d)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	10,38,351	0	10,38,351	0.51
(e)	Non Resident Indians (NRIs)	11,22,224	0	11,22,224	0.55
(f)	Foreign Nationals	0	0	0	0.00
(g)	Bodies Corporate	54,35,003	7,860	54,42,863	2.65
(h)	Director or Director's Relatives	0	0	0	0.00
(i)	Overseas Corporate Bodies	0	0	0	0.00
(j)	Clearing Members	0	0	0	0.00
(k)	HUF	18,14,106	0	18,14,106	0.88
(l)	LLP	0	0	0	0.00
(m)	Trusts	19,030	4,000	23,030	0.01
(n)	Societies	35,19,850	0	35,19,850	1.71
	Sub-Total (B) (4)	**4,28,22,017**	**4,03,130**	**4,32,25,147**	**21.04**
	Total Shareholding of Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + B(4)	**5,56,82,853**	**4,84,290**	**5,61,67,143**	**27.34**
C	**Custodian/DR Holder**				
1	*Custodian/DR Holder	0	0	0	0.00
2	Employee Benefit Trust	0	0	0	0.00

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total Number of Shares	%
	*Total Shareholding of Custodian / DR Holders (C) = C(1) + C (2)	0	0	0	0.00
	TOTAL = (A)+(B)+(C)	**20,49,75,583**	**4,84,290**	**20,54,59,873**	**100.00**

Transferee Company – pre-amalgamation shareholding pattern as on June 30, 2026:

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	66.98
	Sub Total (A) (2)	**1,66,33,81,052**	**0**	**1,66,33,81,052**	**66.98**
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)	**1,67,20,81,052**	0	**1,67,20,81,052**	**67.33**
(B)	**Public Shareholding**				
1	**Institutions (Domestic)**				
(a)	Mutual Funds	22,63,70,793	59,235	22,64,30,028	9.12
(b)	Alternative Investment Funds	10,34,964	0	10,34,964	0.04
(c)	Banks	2,53,095	8,760	2,61,855	0.01
(d)	Insurance Companies	20,88,78,137	8,250	20,88,86,387	8.41
(e)	Provident Fund / Pension Fund	4,62,13,159	0	4,62,13,159	1.86
(f)	Sovereign Wealth Fund	51,53,529	0	51,53,529	0.21
(g)	NBFCs registered with RBI	31,639	31,082	62,721	0.00
(h)	Other Financial Institutions	0	21,000	21,000	0.00
	Sub-Total (B) (1)	**48,79,35,316**	**1,28,327**	**48,80,63,643**	**19.65**
(2)	**Institution (Foreign)**				
(a)	Foreign Portfolio Investors – Category -I	13,55,23,402	0	13,55,23,402	5.46
(b)	Foreign Portfolio Investors – Category -II	41,95,445	0	41,95,445	0.17
(c)	Foreign Institutional Investors	0	61,275	61,275	0.00
	Sub-Total (B) (2)	**13,97,18,847**	**61,275**	**13,97,80,122**	**5.63**
(3)	**Central Government/ State Government(s)/ President of India**				
(a)	Central Government / President of India	37,747	0	37,747	0.00
	Sub-Total (B) (3)	**37,747**	**0**	**37,747**	**0.00**

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total Number of Shares	%
4	**Non-Institutions**				
(a)	Directors and their relatives (excluding independent directors and nominee directors)	2,000	0	2,000	0.00
(b)	Key Managerial Personnel	1	0	1	0.00
(c)	Investor Education and Protection Fund (IEPF)	50,00,026	0	50,00,026	0.20
(d)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	11,85,80,944	39,35,788	12,25,16,732	4.93
(e)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1,47,26,333	2,80,617	1,50,06,950	0.60
(f)	Non Resident Indians (NRIs)	99,84,434	16,65,652	1,16,50,086	0.47
(g)	Foreign Nationals	3,687	15,000	18,687	0.00
(h)	Bodies Corporate	2,19,21,477	2,41,413	2,21,62,890	0.89
(i)	Overseas Corporate Bodies	0	9,120	9,120	0.00
(j)	Clearing Members	11,57,786	0	11,57,786	0.05
(k)	HUF	44,63,189	191	44,63,380	0.18
(l)	LLP	14,59,416	0	14,59,416	0.06
(m)	Trusts	56,253	0	56,253	0.00
(n)	Societies	0	0	0	0.00
	Sub-Total (B) (4)	**17,73,55,546**	**61,47,781**	**18,35,03,327**	**7.39**
	Total Shareholding of Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + B(4)	**80,50,47,456**	**63,37,383**	**81,13,84,839**	**32.67**
C	**Custodian/DR Holder**				
1	*Custodian/DR Holder	13,51,295	0	13,51,295	0.00
2	Employee Benefit Trust	0	0	0	0.00
	***Total Shareholding of Custodian / DR Holders (C) = C(1) + C (2)**	**13,51,295**	**0**	**13,51,295**	**0.00**
	TOTAL =(A)+(B)+(C)	**2,47,84,79,803**	**63,37,383**	**2,48,48,17,186**	**100.00**

Transferee Company - post-amalgamation shareholding pattern as on June 30, 2026:

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	66.45

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total Number of Shares	%
	Sub Total (A) (2)	**1,66,33,81,052**	**0**	**1,66,33,81,052**	**66.45**
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)	**1,67,20,81,052**	**0**	**1,67,20,81,052**	**66.79**
(B)	**Public Shareholding**				
1	**Institutions (Domestic)**				
(a)	Mutual Funds	22,64,48,721	59,234	22,65,07,955	9.05
(b)	Alternative Investment Funds	17,37,463	0	17,37,463	0.07
(c)	Banks	3,01,493	8,760	3,10,253	0.01
(d)	Insurance Companies	20,95,01,152	8,250	20,95,09,402	8.37
(e)	Provident Fund / Pension Fund	4,62,13,159	0	4,62,13,159	1.85
(f)	Sovereign Wealth Fund	51,53,529	0	51,53,529	0.21
(g)	NBFCs registered with RBI	33,469	31,082	64,551	0.00
(h)	Other Financial Institutions	20,543	21,000	41,543	0.00
	Sub-Total (B) (1)	**48,94,09,529**	**1,28,326**	**48,95,37,855**	**19.58**
(2)	**Institution (Foreign)**				
(a)	Foreign Portfolio Investors – Category -I	13,83,20,048	0	13,83,20,048	5.53
(b)	Foreign Portfolio Investors – Category -II	41,95,445	0	41,95,445	0.17
(c)	Foreign Institutional Investors	0	61,275	61,275	0
	Sub-Total (B) (2)	**14,25,15,493**	**61,275**	**14,25,76,768**	**5.70**
(3)	**Central Government/ State Government(s)/ President of India**				
(a)	Central Government / President of India	37,747	0	37,747	0.00
	Sub-Total (B) (3)	**37,747**	**0**	**37,747**	**0.00**
4	**Non-Institutions**				
(a)	Directors and their relatives (excluding independent directors and nominee directors)	2,000	0	2,000	0.00
(b)	Key Managerial Personnel	1	0	1	0.00
(c)	Investor Education and Protection Fund (IEPF)	52,92,153	0	52,92,153	0.21

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total Number of Shares	%
(d)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	12,82,76,176	39,35,788	13,22,11,964	5.28
(e)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1,50,68,989	2,80,617	1,53,49,606	0.61
(f)	Non Resident Indians (NRIs)	1,03,54,768	16,65,652	1,20,20,420	0.48
(g)	Foreign Nationals	3,687	15,000	18,687	0.00
(h)	Bodies Corporate	2,37,17,622	2,41,413	2,39,59,035	0.96
(i)	Overseas Corporate Bodies	0	9,120	9,120	0.00
(j)	Clearing Members	11,57,786	0	11,57,786	0.06
(k)	HUF	50,61,844	191	50,62,035	0.20
(l)	LLP	14,59,416	0	14,59,416	0.05
(m)	Trusts	63,853	0	63,853	0.00
(n)	Societies	11,61,551	0	11,61,551	0.05
	Sub-Total (B) (4)	**19,16,19,846**	**61,47,781**	**19,77,67,627**	**7.90**
	Total Shareholding of Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + B(4)	**82,35,82,615**	**63,37,383**	**82,99,19,998**	**33.17**
C	**Custodian/DR Holder**				
1	*Custodian/DR Holder	13,51,295	0	13,51,295	0.00
2	Employee Benefit Trust	0	0	0	0.00
	***Total Shareholding of Custodian / DR Holders (C) = C(1) + C (2)**	**13,51,295**	**0**	**13,51,295**	**0.00**
	TOTAL = (A)+(B)+(C)	**2,49,70,14,961**	**63,37,383**	**2,50,33,52,344**	**100.00**

8. NSE: Clause l) viii. / BSE: Clause 12.h)

Pre and Post scheme shareholding of Transferor and Transferee Companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.

Response:

Pre-arrangement shareholding patterns of the Transferor Company and the Transferee Company and post-arrangement shareholding of the Transferee Company, as on August 14, 2026 (cut-off date for dispatch of notice to the equity shareholders) are as under:

Transferor Company - pre-amalgamation shareholding pattern as on August 14, 2026:

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	14,92,92,730	0	14,92,92,730	72.66
	Sub Total (A) (1)	**14,92,92,730**	**0**	**14,92,92,730**	**72.66**
2	Foreign	0	0	0	0.00
	Sub Total (A) (2)	**0**	**0**	**0**	**0.00**
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)	**14,92,92,730**	**0**	**14,92,92,730**	**72.66**
(B)	**Public Shareholding**				
1	**Institutions (Domestic)**				
(a)	Mutual Funds	4,46,283	0	4,46,283	0.22
(b)	Alternative Investment Funds	22,07,358	0	22,07,358	1.07
(c)	Banks	65,500	81,160	1,46,660	0.07
(d)	Insurance Companies	18,87,924	0	18,87,924	0.92
(e)	Provident Fund / Pension Fund	0	0	0	0.00
(f)	Sovereign Wealth Fund	18,27,328	0	18,27,328	0.89
(g)	NBFCs registered with RBI	5,544	0	5,544	0.00
(h)	Other Financial Institutions	62,250	0	62,250	0.03
	Sub-Total (B) (1)	**65,02,187**	**81,160**	**65,02,187**	**3.20**
(2)	**Institution (Foreign)**				
(a)	Foreign Portfolio Investors – Category -I	81,14,751	0	81,14,751	3.95
(b)	Foreign Portfolio Investors – Category -II	0	0	0	0.00
(c)	Foreign Institutional Investors	0	0	0	0.00
	Sub-Total (B) (2)	**81,14,751**	**0**	**81,14,751**	**3.95**
(3)	**Central Government/ State Government(s)/ President of India**				
(a)	Central Government / President of India	0	0	0	0.00
	Sub-Total (B) (3)	**0**	**0**	**0**	**0.00**
4	**Non-Institutions**				
(a)	Key Managerial Personnel	0	0	0	0.00
(b)	Investor Education and Protection Fund (IEPF)	8,85,233	0	8,85,233	0.43
(c)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	2,84,74,109	3,91,270	2,88,65,379	14.05

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total Number of Shares	%
(d)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	10,38,351	0	10,38,351	0.51
(e)	Non Resident Indians (NRIs)	11,06,880	0	11,06,880	0.54
(f)	Foreign Nationals	0	0	0	0.00
(g)	Bodies Corporate	42,12,305	7,860	42,20,165	2.05
(h)	Director or Director's Relatives	0	0	0	0.00
(i)	Overseas Corporate Bodies	0	0	0	0.00
(j)	Clearing Members	0	0	0	0.00
(k)	HUF	18,10,157	0	18,10,157	0.88
(l)	LLP	0	0	0	0.00
(m)	Trusts	19,030	4,000	23,030	0.01
(n)	Societies	35,19,850	0	35,19,850	1.71
	Sub-Total (B) (4)	**4,10,65,915**	**4,03,130**	**4,14,69,045**	**20.18**
	Total Shareholding of Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + B(4)	**5,56,82,853**	**4,84,290**	**5,61,67,143**	**27.34**
C	**Custodian/DR Holder**				
1	*Custodian/DR Holder	0	0	0	0.00
2	Employee Benefit Trust	0	0	0	0.00
	*Total Shareholding of Custodian / DR Holders (C) = C(1) + C (2)	0	0	0	0.00
	TOTAL = (A)+(B)+(C)	**20,49,75,583**	**4,84,290**	**20,54,59,873**	**100.00**

Transferee Company – pre-amalgamation shareholding pattern as on August 14, 2026:

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	66.98
	Sub Total (A) (2)	**1,66,33,81,052**	**0**	**1,66,33,81,052**	**66.98**
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)	**1,67,20,81,052**	**0**	**1,66,33,81,052**	**67.33**
(B)	**Public Shareholding**				
1	**Institutions (Domestic)**				
(a)	Mutual Funds	22,56,95,206	59,235	22,57,54,441	9.09
(b)	Alternative Investment Funds	8,84,266	0	8,84,266	0.04

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total Number of Shares	%
(c)	Banks	2,41,555	8,760	2,50,315	0.01
(d)	Insurance Companies	20,73,45,825	8,250	20,73,54,075	8.35
(e)	Provident Fund / Pension Fund	4,60,78,722	0	4,60,78,722	1.86
(f)	Sovereign Wealth Fund	0	0	0	0.00
(g)	NBFCs registered with RBI	34,039	31,082	65,121	0.00
(h)	Other Financial Institutions	0	21,000	21,000	0.00
	Sub-Total (B) (1)	**48,02,79,613**	**1,28,327**	**48,04,07,940**	**19.34**
(2)	**Institution (Foreign)**				
(a)	Foreign Portfolio Investors – Category -I	13,79,31,581	0	13,79,31,581	5.55
(b)	Foreign Portfolio Investors – Category -II	42,16,816	0	42,16,816	0.17
(c)	Foreign Institutional Investors	0	61,275	61,275	0.00
	Sub-Total (B) (2)	**14,21,48,397**	**61,275**	**14,22,09,672**	**5.73**
(3)	**Central Government/ State Government(s)/ President of India**				
(a)	Central Government / President of India	37,747	0	37,747	0.00
	Sub-Total (B) (3)	**37,747**	**0**	**37,747**	**0.00**
4	**Non-Institutions**				
(a)	Directors and their relatives (excluding independent directors and nominee directors)	2,000	0	2,000	0.00
(b)	Key Managerial Personnel	1	0	1	0.00
(c)	Investor Education and Protection Fund (IEPF)	54,48,943	0	54,48,943	0.22
(d)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	11,88,59,232	38,91,876	12,27,51,108	4.94
(e)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1,20,78,517	0	1,20,78,517	0.46
(f)	Non Resident Indians (NRIs)	98,66,445	16,34,105	1,15,00,550	0.46
(g)	Foreign Nationals	3,687	15,000	18,687	0.00
(h)	Bodies Corporate	3,04,60,794	2,41,413	3,07,02,207	1.24
(i)	Overseas Corporate Bodies	0	9120	9,120	0.00
(j)	Clearing Members	6,90,364	0	6,90,364	0.03
(k)	HUF	44,58,638	191	44,58,829	0.18
(l)	LLP	10,00,023	0	10,00,023	0.04
(m)	Trusts	55,985	0	55,985	0.00

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total Number of Shares	%
(n)	Societies	0	0	0	0.00
	Sub-Total (B) (4)	**18,29,24,629**	**57,91,705**	**18,87,16,334**	**7.60**
	Total Shareholding of Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + B(4)	**80,53,90,386**	**59,81,307**	**81,13,71,693**	**32.67**
C	**Custodian/DR Holder**				
1	*Custodian/DR Holder	13,64,441	0	13,64,441	0.00
2	Employee Benefit Trust	0	0	0	0.00
	***Total Shareholding of Custodian / DR Holders (C) = C(1) + C (2)**	**13,64,441**	**0**	**13,64,441**	**0.00**
	TOTAL =(A)+(B)+(C)	**2,47,84,35,879**	**59,81,307**	**2,48,48,17,186**	**100.00**

Transferee Company - post-amalgamation shareholding pattern as on August 14, 2026:

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	66.83
	Sub Total (A) (2)	**1,66,33,81,052**	**0**	**1,66,33,81,052**	**66.83**
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)	**1,67,20,81,052**	0	**1,67,20,81,052**	**67.18**
(B)	**Public Shareholding**				
1	**Institutions (Domestic)**				
(a)	Mutual Funds	22,58,42,479	59,235	22,59,01,714	9.03
(b)	Alternative Investment Funds	16,12,694	0	16,12,694	0.06
(c)	Banks	2,89,953	8,760	2,98,713	0.01
(d)	Insurance Companies	20,79,68,840	8,250	20,79,77,090	8.31
(e)	Provident Fund / Pension Fund	4,60,78,722	0	4,60,78,722	1.84
(f)	Sovereign Wealth Fund	6,03,018	0	6,03,018	0.02
(g)	NBFCs registered with RBI	35,869	31,082	66,951	0.00
(h)	Other Financial Institutions	20,543	21,000	41,543	0.00
	Sub-Total (B) (1)	**48,24,52,118**	**1,28,327**	**48,25,80,445**	**19.29**
(2)	**Institution (Foreign)**				
(a)	Foreign Portfolio Investors – Category -I	14,06,09,449	0	14,06,09,449	5.62
(b)	Foreign Portfolio Investors – Category -II	42,16,816	0	42,16,816	0.17

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total Number of Shares	%
(c)	Foreign Institutional Investors	0	61,275	61,275	0
	Sub-Total (B) (2)	**14,48,26,265**	**61,275**	**14,48,87,540**	**5.79**
(3)	**Central Government/ State Government(s)/ President of India**				
(a)	Central Government / President of India	37,747	0	37,747	0.00
	Sub-Total (B) (3)	**37,747**	**0**	**37,747**	**0.00**
4	**Non-Institutions**				
(a)	Directors and their relatives (excluding independent directors and nominee directors)	2,000	0	2,000	0.00
(b)	Key Managerial Personnel	1	0	1	0.00
(c)	Investor Education and Protection Fund (IEPF)	57,41,070	0	57,41,070	0.23
(d)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	12,83,84,807	38,91,876	13,22,76,683	5.29
(e)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1,24,21,173	0	1,24,21,173	0.50
(f)	Non Resident Indians (NRIs)	1,02,31,715	16,34,105	1,18,65,820	0.47
(g)	Foreign Nationals	3,687	15,000	18,687	0.00
(h)	Bodies Corporate	3,18,53,448	2,41,413	3,20,94,861	1.28
(i)	Overseas Corporate Bodies	0	9,120	9,120	0.00
(j)	Clearing Members	6,90,364	0	6,90,364	0.04
(k)	HUF	50,55,990	191	50,56,181	0.20
(l)	LLP	10,00,023	0	10,00,023	0.03
(m)	Trusts	63,585	0	63,585	0.00
(n)	Societies	11,61,551	0	11,61,551	0.05
	Sub-Total (B) (4)	**19,66,09,414**	**57,91,705**	**20,24,01,119**	**8.09**
	Total Shareholding of Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + B(4)	**82,39,25,544**	**59,81,307**	**82,99,06,851**	**33.17**
C	**Custodian/DR Holder**				
1	*Custodian/DR Holder	13,64,441	0	13,64,441	0.00
2	Employee Benefit Trust				
	***Total Shareholding of Custodian / DR**	**13,64,441**	**0**	**13,64,441**	**0.00**

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total Number of Shares	%
	Holders (C) = C(1) + C (2)				
	TOTAL = (A)+(B)+(C)	**2,49,73,71,037**	**59,81,307**	**2,50,33,52,344**	**100.00**

Note: The shareholding of the Company has changed pursuant to the allotment of 1,29,93,708 equity shares by the Company on April 10, 2026, in connection with the amalgamation of Sanghi Industries Limited with Ambuja Cements Limited, as approved by the Hon'ble National Company Law Tribunal vide its order dated February 9, 2026.

9. NSE: Clause I) ix. / BSE: Clause 12.i)

Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.

Response:

The details of ongoing litigations against the Transferor Company and the Transferee Company and its promoters/directors/KMPs form part of the notice and explanatory statement of the respective companies.

It may also be noted that there is no possible impact of the said pending actions/litigations on the shareholders of the Transferor Company and the Transferee Company.

10. NSE: Clause I) x. / BSE: Clause 12.j)

Report on unpaid dues of Transferor and Transferee Companies as on the date of notice of shareholders meeting.

Response:

Please find below the report on unpaid dues of the Transferor Company and of the Transferee Company as on August 14, 2026, the cut-off date for sending the notice and explanatory statement to the shareholders.

Transferor Company:

Sr. No.	Particulars	Details of dues/fine	Amount	Reason for non-payment
1	Pending Dues of SEBI	No pending dues and fines/penalties	N.A.	N.A.
2	Pending Dues of Stock Exchanges	No pending dues and fines/penalties	N.A.	N.A.
3	Pending Dues of Depositories	No pending dues and fines/penalties	N.A.	N.A.

Transferee Company:

Sr. No.	Particulars	Details of dues/fine	Amount	Reason for non-payment
1	Pending Dues of SEBI	No pending dues and fines/penalties	N.A.	N.A.
2	Pending Dues of Stock Exchanges	No pending dues and fines/penalties	N.A.	N.A.
3	Pending Dues of Depositories	No pending dues and fines/penalties	N.A.	N.A.

11. NSE: Clause l) xi. / BSE: Clause 12.k)

Details of complaints received by the Transferor and Transferee Companies w.r.t the scheme and status thereof.

Response:

Complaint Reports submitted by the Transferor Company and the Transferee Company to the BSE Limited and National Stock Exchange of India Limited form part of the notice and explanatory statement of the respective companies.

12. NSE: Clause l) xii.

The company shall ensure the applicable additional information, if any, shall form part of disclosures to the shareholders, which was submitted by the company to the stock exchange as per Annexure-L of exchange checklist.

Response:

All applicable additional information which has been submitted to the stock exchanges in accordance with **Annexure-L** of the exchange checklist by the Transferor Company and the Transferee Company are annexed herewith.

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ADDITIONAL DOCUMENTS AND UNDERTAKINGS

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	In case of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable	The proposed Scheme is not related to demerger.	-
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	The details of assets, liabilities and net worth of the companies involved in the scheme both pre and post scheme certified by Chartered Accountant is enclosed as Annexure.	**Annexure 1**
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated 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.	Not Applicable	No arrangement is proposed to be made with the shareholders / promoters / directors etc. of the Transferor Company and Transferee Company under the Scheme.	-
4.	In the cases of capital reduction/ reorganization of capital of the Company, 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.	Not Applicable	The proposed scheme does not contain the case of reduction / reorganization of capital.	-

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

Ambuja Cements Limited

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S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
5.	In the cases of capital reduction/ reorganization of capital of the Company, built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Not Applicable	As per sr. no. 4 above	-
6.	In the cases of capital reduction/ reorganization of capital of the Company, nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Not Applicable	As per sr. no. 4 above	-
7.	In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	Not Applicable	As per sr. no. 4 above	-
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA is enclosed as Annexure.	Auditors' Certificate attached as **Annexure I.**
9.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Not Applicable	The proposed scheme is not a composite scheme of arrangement.	-
10.	Whether the Board of the company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	Not Applicable	The Board of the Company has not taken any decision regarding issue of Bonus shares.	

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S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
11.	List of comparable companies considered for comparable companies' multiple method.	Yes	The details are provided in the Valuation report obtained from the Joint Valuers i.e. M/s GT Valuation Advisors Private Limited (GT) (IBBI Registration No. IBBI/RV-E/05/ 2020/134) and M/s BDO Valuation Advisory LLP (BDO) (IBBI Registration No. IBBI/RV-E/02/ 2019/103)	The joint valuation report is attached as **Annexure B.**
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Not Applicable	The proposed scheme does not involve any unlisted company.	-
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme. Further, kindly confirm its impact on the scheme, if any.	Not Applicable	There are no actions taken/ pending by Govt./Regulatory body/Agency against both the entities involved in the scheme.	-
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.	Not Applicable	The proposed scheme is not related to demerger.	-
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	Please refer sr. no. 11 above.	Please refer **Annexure B**
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged	Not Applicable	-	-

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S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	entity.			
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	Please refer "Impact of the Scheme on Shareholder" under the Scheme.	Provided in Scheme of Amalgamation Attached as Annexure - A
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Yes	Please refer Annexure enclosed herewith.	**Annexure 2**
19.	Comments of the Company on the Accounting treatment specified in the scheme to confirm whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	Yes	We hereby confirm that accounting treatment specified in the scheme is in compliance with the applicable Accounting Standards / Indian Accounting Standards.	-
20.	If the Income Approach method used in the Valuation, revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Yes	As per sr. no. 11 above	Please refer **Annexure B**
21.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes	As per sr. no. 11 above	Please refer **Annexure B**
22.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes	We hereby confirm that the proposed Scheme is in compliance with	-

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S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
			the applicable securities laws.	
23.	Confirmation that the arrangement proposed in the scheme is yet to be executed.		We hereby confirm that the amalgamation proposed in the Scheme is yet to be executed.	
24.	Details of adjustments made to financials of resulting company/merged entity due to scheme	Not Applicable	As per the Accounting Treatment mentioned in Clause 2.4 of the Scheme.	-
25.	All documents mentioned in the checklist (Annexure II)	Yes	-	-
26.	Complaint report as on date of sending NOC to SEBI for comments along with list of all the complaints received, resolved and pending	Not Applicable	To be submitted after expiry of 7 days from the completion of 21 days after the scheme and related documents disseminated on the website of the stock exchanges.	-
27.	In case of amalgamation – a. Details of assets and liabilities that are being transferred to resulting company b. Provisional post-merger balance sheet of resulting company c. Details of adjustments made to financials of resulting company due to scheme d. Details of EBIDTA, Revenue, PAT in percentage and value terms for the last 5 years of both transferor and transferee companies.	Yes	The same is provided as separate annexure	Attached as **Annexure - 3**

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S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
28.	If there is any reclassification of promoters pursuant to scheme, Exchange may ask for an undertaking from the company that the reclassification is in compliance with the Companies Act, ICDR Regulations and any other applicable laws.	Not Applicable	-	-

For, Ambuja Cements Limited

Mistry

Manish Mistry
Company Secretary & Compliance Officer

Ambuja Cements Limited

Ambuja Cements Limited
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Annexure 1

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

In the matter of Scheme of Amalgamation of Orient Cement Limited (Transferor Company) with Ambuja Cements Limited (Transferee Company): Certificate on Statement of Pre and post Draft scheme of amalgamation, summary of total assets, total liabilities, revenue and net worth of the Company on and for the period ended September 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 September 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 September 30, 2025 and profit/(loss) after tax for period ended September 30, 2025.

Particulars	Ambuja Cements Limited	
	Pre- Merger (In Crs)	Post Merger (In Crs)
Revenue (6 Months)	10,663.43	11,619.76
Profit/(loss) after tax (6 Months)	2,243.04	2,279.70
Total Assets	62,756.06	66,919.93
Total Liabilities	11,860.26	13,766.22
Net Worth	50,765.09	53,023.00

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

Ambuja Cements Limited

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
Website : www.cahemangi.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:- 26127083PELFZO9723

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANT * FRN:145225W Hemangi Mulaokar M. No.- 127083

Date: 31/12/2025
Place: Ahmedabad

Ambuja Cements Limited

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HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

CERTIFICATE

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

In the matter of Scheme of Amalgamation of Orient Cement Limited (Transferor Company) with Ambuja Cements Limited (Transferee Company):

Certificate on Statement of Pre and post Draft scheme of amalgamation, summary of total assets, total liabilities, revenue and net worth of the Company on and for the period ended September 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 Sep 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 September 30, 2025 and profit/(loss) after tax for period ended September 30, 2025.

Particulars	Orient Cement Limited	
	Pre- Merger (In Crs)	Post Merger (In Crs)
Revenue (6 Months)	1509.80	-
Profit/(loss) after tax (6 Months)	254.46	-
Total Assets	2963.44	-
Total Liabilities	900.96	-
Net Worth	2062.48	-

This certificate has been prepared for submission in connection with the proposed Scheme of amalgamation of Orient Cement Limited (Transferor Company) with Ambuja Cements Limited (Transferee 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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Website : www.cahemangi.com

Orient Cement Limited

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:- 26127083VVEKWN2391

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANT * FRN:145225W Hemangi Mulaokar M. No.- 127083

Orient Cement Limited

Date: 31/12/2025
Place: Ahmedabad

Annexure 2

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adani Cement

COMPLIANCE CERTIFICATE

This is to certify that the proposed Scheme of Amalgamation of Orient Cement Limited ("OCL" or "Transferor Company") with Ambuja Cement Limited ("Ambuja" or "Transferee Company") is in compliance with the relevant provisions of the Income Tax Act, 1961. Specifically:

1. The merger satisfies the definition of "amalgamation" under Section 2(1B) of the Income Tax Act, 1961 as outlined in clause 2.8 of the proposed Scheme, as:

   - The merger involves the transfer of one or more undertakings to another company.
   - The transfer of the undertaking is on a going concern basis.
   - All the properties and liabilities of the transferor company become the properties and liabilities of the transferee company.
   - Shareholders holding not less than three-fourths in value of the shares in the transferor company become shareholders of the transferee company.

2. Both OCL and Ambuja do not have any unabsorbed losses or unabsorbed depreciation as on the date of the proposed Scheme.

3. Clause 2.4 of the proposed Scheme outlines the accounting treatment in the books of the Transferee Company. The same is consistent with the provisions of the Income Tax Act.

4. All the other conditions and requirements as prescribed under the Income Tax Act, 1961 under the proposed Scheme have been duly complied with.

This Certificate is being issued for the purpose of obtaining the necessary no-objections(NOC), approvals and sanction of the merger under the proposed Scheme from the Stock Exchanges, SEBI, National Company Law Tribunal (NCLT) and/or other statutory authorities, as applicable.

Authorized Signatory Ankit Gandhi Head Taxation - Direct Date: January 1, 2026 Place: Ahmedabad	

Ambuja Cements Limited

Ambuja Cements Limited
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Annexure 3

A. Details of assets and liabilities that are being transferred to Transferee Company.

Statement showing assets over liabilities of the Orient Limited as on 30th Sep and 31st Mar 2025

In Crs

Particulars		Sept. 30, 2025	March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
a) Property, plant and equipment		1,769.33	1,890.23
b) Capital work-in-progress		28.15	24.24
c) Right-of-use assets		32.97	35.26
d) Intangible assets		61.51	64.56
e) Financial assets			
(i) Investments		12.83	12.83
(ii) Loans		-	0.02
(iii) Other financial assets		14.72	33.62
f) Other tax assets (net)		11.33	0.21
g) Other non current assets		30.82	30.46
		1,961.68	**2,091.42**
CURRENT ASSETS			
a) Inventories		259.17	318.44
b) Financial assets			
(i) Investments		-	29.05
(ii) Trade receivables		559.25	248.12
(iii) Cash and cash equivalents		9.19	48.22
(iv) Bank balances other than (iii) above		10.16	0.65
(v) Loans		-	0.02
(vi) Other financial assets		27.94	17.63
c) Other current assets		136.07	49.08
		1,001.77	**711.21**
TOTAL ASSETS	**(A)+(**	**2,963.45**	**2,802.63**
EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital		20.55	20.51
b) Other equity		2,041.93	1,787.40
TOTAL EQUITY	**(C**	**2,062.47**	**1,807.91**
LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings		37.02	32.52
(ii) Lease liabilities		33.10	34.05
b) Provisions		43.02	47.78
c) Deferred tax liabilities (net)		232.56	334.67
d) Other non-current liabilities		34.75	31.04
		380.46	**480.06**
CURRENT LIABILITIES			
a) Financial liabilities			
(i) Lease liabilities		2.20	3.16
(ii) Trade payables			
- Total outstanding dues of micro enterprises and		15.64	11.00
- Total outstanding dues of creditors other than		294.98	217.07
(iii) Other financial liabilities		83.62	142.73
b) Other current liabilities		94.24	111.64
c) Provisions		19.41	22.45
d) Current tax liabilities (net)		10.40	6.61
		520.50	**514.66**
TOTAL LIABILITIES		**900.96**	**994.72**
TOTAL EQUITY AND LIABILITIES	**(C)+(**	**2,963.44**	**2,802.63**
TOTAL - ASSETS OVER LIABILITY		**2,062.47**	**1,807.91**

B. Provisional post-merger balance Sheet of the Transferee Company.

S. No		Particulars	Ambuja With Orient
A	**ASSETS**		
1	**Non-current assets**		
	a)	Property, Plant and Equipment	15,252.49
	b)	Right of use assets	774.58
	c)	Capital work-in-progress	6,132.41
		Investment Property	-
	d)	Goodwill	1,889.00
	e)	Other Intangible assets	5,326.37
	f)	Intangible assets under development	111.45
	g)	Investments in subsidiaries and joint ventures	25,810.41
	h)	Financial Assets	-
		i) Investments	22.51
		ii) Loans	791.30
		iv) Others	1,220.82
	i)	Noncurrent tax assets (net)	940.71
	j)	Deferred tax assets	-
	k)	Other non-current assets	1,825.93
		Sub total - Non-current assets	60,097.99
2	**Current assets**		
	a)	Inventories	2,290.85
	b)	Financial assets	-
		i) Investments	-
		ii) Trade receivables	1,330.89
		iii) Cash and cash equivalents	71.69
		iv) Bank balances other than (iii) above	41.65
		v) Loans	287.64
		vi) Other financial assets	565.55
	d)	Current tax assets (net)	-
	e)	Other current assets	2,233.56
		Sub total - Current assets	6,821.83
		Assets held for sale	0.11
		TOTAL - ASSETS	66,919.93
A	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a)	Equity Share capital	498.07
	b)	Other Equity	52,655.64
	c)	Money received against Share Warrants	-
			53,153.71
	c)	**Non-controlling interest**	
2	**LIABILITIES**		
3	Non-current liabilities		
	a)	Financial Liabilities	
		i) Borrowings	50.84
		ii) Lease liabilitiy	689.20
		ii) Other financial liabilities	-
	b)	Provisions	132.52
	c)	Deferred tax liabilities (Net)	2,294.25
	d)	Other non-current liabilities	34.75
		Sub total - Non-current liabilities	3,201.56
4	**Current liabilities**		
	a)	Financial Liabilities	
		i) Borrowings	13.40
		ii) Trade payables	-
		Due to micro, small and medium enterpri	202.63
		Others	4,235.62
		iii) Lease liability	114.22
		iv) Other financial liabilities	4,165.88
	b)	Other current liabilities	1,287.84
	c)	Provisions	51.21
	d)	Current Tax Liabilities (Net)	493.85
		Sub total - Current liabilities	10,564.65
		TOTAL - EQUITY AND LIABILITIES	66,919.93

Orient Cement Limited

Ambuja Cements Limited

C. The details of the adjustments to be made to the financials of the Amalgamated Company pursuant to the Scheme shall be as per the Accounting Treatment Clause No. 2.4 provided in the proposed scheme.

D. Details of EBIDTA, REVENUE, PAT in percentage and value terms for the last Five Years of both Amalgamating and Amalgamated Companies. (Ambuja Cements Limited – Transferee Company and Orient Cement Limited – Transferor Company)

Ambuja	**Sep'25 (6 Months)**	**Mar'25**	**Mar'24**	**Mar'23 (15 Months)**	**Dec'21**
Revenue	10,663.4	19,587.7	17,919.3	19,985.4	13,979.0
EBIDTA	2,136.7	4,864.5	4,223.5	4,172.7	3,496.3
PAT	2,243.0	3,755.0	2,334.7	2,553.5	2,083.2
Orient	**Sep'25 (6 Months)**	**Mar'25**	**Mar'24**	**Mar'23**	**Mar'22**
Revenue	1,509.8	2,708.8	3,185.1	2,937.6	2,725.4
EBIDTA	362.0	321.2	464.7	376.6	600.6
PAT	254.5	91.3	174.9	122.8	263.3

*Including other income.

Orient Cement Limited

Ambuja Cements Limited

Part B

Scheme of Amalgamation

Orient Cement Limited
(OCL)
[Listed on BSE and NSE]

Amalgamation

Ambuja Cements Limited
(Ambuja)
[Listed on BSE and NSE]

Ambuja will issue equity shares in the ratio of **100:33**
(33 Equity shares of Ambuja of INR 2 each fully paid up, for every 100 Equity shares of OCL of INR 1 each fully paid up)

OCL shall stand dissolved without winding up

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Ambuja Cements Limited

Background of the Entities – Orient Cement Limited

- Orient Cement Limited (OCL) was incorporated on July 22, 2011, as Orient Cement Limited, a public limited company, with the Registrar of Companies, Orissa, under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Transferor Company is L26940OR2011PLC013933.

- The registered office of OCL is presently situated at Unit VIII, Plot No. 7, Bhoinagar, Bhubaneswar, Odisha - 751 012. The equity shareholders of OCL through postal ballot dated June 28, 2025, approved shifting of the registered office of the Transferor Company from the State of Odisha to the State of Gujarat. An application for shifting of the registered office of OCL from the State of Odisha to the State of Gujarat was filed by OCL with the Regional Director, Eastern Region on September 30, 2025. The Regional Director (Eastern Region) approved the shifting of the registered office to the State of Gujarat *vide* order dated December 18, 2025 which was received by OCL on December 19, 2025, and the registered office of OCL would be situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

- OCL is engaged in the business of manufacturing and selling of cement and cement related products.

- Pursuant to the share purchase agreements dated October 22, 2024 between, *inter alia*, Ambuja Cements Limited (Ambuja) and the erstwhile promoter/promoter group of OCL and certain other shareholders, Ambuja on April 22, 2025 acquired an aggregate of 46.66% of the paid-up equity share capital of OCL from the erstwhile promoters/promoter group and certain public shareholders of OCL . Ambuja further acquired 26.00% equity shares of OCL on June 18, 2025 pursuant to an open offer made to the eligible public shareholders of OCL under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- Pursuant to the above transaction, OCL is now a subsidiary of the Ambuja. Ambuja , as on November 30, 2025, was holding 72.66% of the paid-up equity share capital of OCL. The equity shares of the OCL are listed on BSE and NSE.

Ambuja Cements Limited

Orient Cement Limited

Background of the Entities – Ambuja Cements Limited

- Ambuja Cements Limited 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 (i) Ambuja Cements Limited on March 19, 1983; (ii) Gujarat Ambuja Cements Limited on May 19, 1983; and (iii) Ambuja Cements Limited on April 5, 2007. The Corporate Identification Number of the Amalgamated Company is L26942GJ1981PLC004717.

- The registered office is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.

- Ambuja Cements Limited 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.

- Ambuja Cements Limited is the holding company of Orient Cement Limited and, as on November 30, 2025, it holds 72.66% of the paid-up equity share capital of Orient.

- The equity shares of Ambuja Cements Ltd. are listed on the Stock Exchanges. The global depository receipts issued by the Ambuja Cements Ltd. are listed on the Luxembourg Stock Exchange.

Ambuja Cements Limited

Orient Cement Limited

Rationale

- Ambuja Cements Limited (Ambuja) is among India's leading cement manufacturers, with installed capacity across India. Orient Cement Limited (OCL) is also engaged in cement manufacturing, with capacities concentrated in West and South India. Ambuja is the promoter of OCL and holds 72.66% of the paid-up equity share capital of the OCL. As both the companies are under the same line of business, the amalgamation will enable Ambuja to assume complete ownership and direction of OCL's business for long-term strategic alignment. The proposed amalgamation will combine the operations of both companies, driving focused growth, operational efficiencies, and significant business synergies. Furthermore, the resulting corporate structure will enhance agility and strengthen the overall business ecosystem of the merged entity.

- The amalgamation will unify manufacturing and commercial functions, optimize resource allocation, and streamline the group's structure by reducing multiple entities in the same line of business. This integration will enable faster decision-making, smoother execution of production plans, and stronger operational discipline enhancing agility and efficiency across the combined network.

- By pooling financial, operational, and logistical resources, the merged entity will unlock economies of scale. Coupled with a unified market approach and efficient capital deployment, these synergies will boost profitability, strengthen competitiveness, and deliver superior long-term value and benefits to shareholders and other stakeholders.

Ambuja Cements Limited

Orient Cement Limited

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Existing and Resultant structure of entities

Ambuja Cements Limited (Ambuja)

72.66% ↓

Orient Cement Ltd.(OCL)

Orient's current Shareholding pattern

Particulars	Shareholding %
Ambuja	72.66%
FIIS	5.92%
DIIs	2.18%
Public	19.24%
Total	**100.00%**

Proposed Transaction

- OCL to be amalgamated with Ambuja
- Ambuja will issue shares to the public shareholders as part of the proposed transaction.
- Shares held by Ambuja will be cancelled
- Currently there are no subsidiaries or JVs entered by OCL.

Ambuja Cements Limited

Orient Cement Limited

Existing and Proposed Capital Structure of entities involved | Net Worth details

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Ambuja's current Shareholding pattern

Particulars	Shareholding %
Promoters	67.65%
Public	32.35%
Total	**100.00%**

Orient's current Shareholding pattern

Particulars	Shareholding %
Ambuja	72.66%
Public	27.34%
Total	**100.00%**

Ambuja's proposed Shareholding pattern

Particulars	Shareholding %
Promoters	67.15%
Public	32.85%
Total	**100.00%**

Orient's proposed Shareholding pattern

Particulars	Shareholding %
Ambuja	-
Public	-
Total	**-**

Particulars	Orient Cement Limited Net Worth		Ambuja Cements Limited Net Worth	
	Pre-amalgamation	Post-amalgamation	Pre-amalgamation	Post-amalgamation
Equity				
Other Equity				
Net Worth				

Ambuja Cements Limited

Orient Cement Limited

Step wise Process

1. Audit Committees, Independent Directors Committees, and the Boards of both the companies approved the scheme of merger ("**Scheme**") on 22.12.2025.
2. Submit the Scheme with the stock exchanges for NOC.
3. Incorporating comments from SEBI, if any (SEBI provides comments after issuance of NOC by stock exchanges).
4. Filing the Scheme with the NCLT post SEBI Approval.
5. NCLT to direct convening of meetings of shareholders:

   Shareholder Approval :

   i. Majority (more than 50%) in numbers representing 3/4th (75%) in value of shareholders present and voting

   ii. Majority of Minority shareholder.
6. NCLT to direct convening of meetings of creditors, at its discretion.
7. Once Scheme is approved at the aforesaid meetings, parties to file company petitions before the NCLT for final hearing, including objections from regulatory authorities, if any.
8. Sanction order from NCLT approving the Scheme.

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ADDITIONAL DOCUMENTS AND UNDERTAKINGS

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	In case of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable	The proposed Scheme is not related to demerger.	-
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	The details of assets, liabilities and net worth of the companies involved in the scheme both pre and post scheme certified by Chartered Accountant is enclosed as Annexure.	**Annexure 1**
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated 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.	Not Applicable	No arrangement is proposed to be made with the shareholders / promoters / directors etc. of the Amalgamating Company and Amalgamated Company under the Scheme.	-
4.	In the cases of capital reduction/ reorganization of capital of the Company, 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.	Not Applicable	The proposed scheme does not contain the case of reduction / reorganization of capital.	-

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S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
5.	In the cases of capital reduction/ reorganization of capital of the Company, built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Not Applicable	As per sr. no. 4 above	-
6.	In the cases of capital reduction/ reorganization of capital of the Company, nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Not Applicable	As per sr. no. 4 above	-
7.	In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	Not Applicable	As per sr. no. 4 above	-
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA is enclosed as Annexure.	Auditors' Certificate attached as **Annexure I.**
9.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Not Applicable	The proposed scheme is not a composite scheme of arrangement.	-
10.	Whether the Board of the company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the	Not Applicable	The Board of the Company has not taken any decision regarding issue	

Registered Office
Orient Cement Limited
Unit VIII, Plot No 7,
Bhoinagar, Bhubaneshwar,
Orissa – 751012
www.orientcement.com
CIN: L26940OR2011PLC013933

Corporate Office:
Adani Corporate House
Shantigram, S G Highway,
Khodiyar, Ahmedabad - 382 421
Gujarat, India
Tel +91 79 2656 5555

Orient Cement Limited

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Cement

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	reasons thereof.		of Bonus shares.	
11.	List of comparable companies considered for comparable companies' multiple method.	Yes	The details are provided in the Valuation report obtained from the Joint Valuers i.e. M/s GT Valuation Advisors Private Limited (GT) (IBBI Registration No. IBBI/RV-E/05/ 2020/134) and M/s BDO Valuation Advisory LLP (BDO) (IBBI Registration No. IBBI/RV-E/02/ 2019/103)	The joint valuation report is attached as **Annexure B.**
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Not Applicable	The proposed scheme does not involve any unlisted company.	-
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme. Further, kindly confirm its impact on the scheme, if any.	Not Applicable	There are no actions taken/ pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	-
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.	Not Applicable	The proposed scheme is not related to demerger.	-
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	Please refer sr. no. 11 above.	Please refer **Annexure B**

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Orient Cement Limited

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S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not Applicable	-	-
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	Please refer "Impact of the Scheme on Shareholder" under the Scheme.	Provided in Scheme of Arrangement Attached as **Annexure - A**
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Yes	Please refer Annexure enclosed herewith.	**Annexure 2**
19.	Comments of the Company on the Accounting treatment specified in the scheme to confirm whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	Yes	We hereby confirm that accounting treatment specified in the scheme is in compliance with the applicable Accounting Standards / Indian Accounting Standards.	-
20.	If the Income Approach method used in the Valuation, revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Yes	As per sr. no. 11 above	Please refer **Annexure B**
21.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes	As per sr. no. 11 above	Please refer **Annexure B**

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Orient Cement Limited

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Cement

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
22.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes	We hereby confirm that the proposed Scheme is in compliance with the applicable securities laws.	-
23.	Confirmation that the arrangement proposed in the scheme is yet to be executed.		We hereby confirm that the arrangement proposed in the Scheme is yet to be executed.	
24.	Details of adjustments made to financials of resulting company/merged entity due to scheme	Not Applicable	As per the Accounting Treatment mentioned in Clause 2.4 of the Scheme.	-
25.	All documents mentioned in the checklist (Annexure II)	Yes	-	-
26.	Complaint report as on date of sending NOC to SEBI for comments along with gist of all the complaints received, resolved and pending	Not Applicable	To be submitted after expiry of 7 days from the completion of 21 days after the scheme and related documents disseminated on the website of the stock exchanges.	-
27.	In case of amalgamation – a. Details of assets and liabilities that are being transferred to resulting company b. Provisional post-merger balance sheet of resulting company	Yes	The same is provided as separate annexure	Attached as **Annexure - 3**

Orient Cement Limited

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Cement

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	c. Details of adjustments made to financials of resulting company due to scheme d. Details of EBIDTA, Revenue, PAT in percentage and value terms for the last 5 years of both transferor and transferee companies.			
28.	If there is any reclassification of promoters pursuant to scheme, Exchange may ask for an undertaking from the company that the reclassification is in compliance with the Companies Act, ICDR Regulations and any other applicable laws.	Not Applicable	-	-

FOR, ORIENT CEMENT LIMITED

SHRISHTI JAIN
COMPANY SECRETARY

Orient Cement Limited

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Tel +91 79 2656 5555

Annexure 1

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

In the matter of Scheme of Amalgamation of Orient Cement Limited (Transferor Company) with Ambuja Cements Limited (Transferee Company): Certificate on Statement of Pre and post Draft scheme of amalgamation, summary of total assets, total liabilities, revenue and net worth of the Company on and for the period ended September 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 September 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 September 30, 2025 and profit/(loss) after tax for period ended September 30, 2025.

Particulars	Ambuja Cements Limited	
	Pre- Merger (In Crs)	Post Merger (In Crs)
Revenue (6 Months)	10,663.43	11,619.76
Profit/(loss) after tax (6 Months)	2,243.04	2,279.70
Total Assets	62,756.06	66,919.93
Total Liabilities	11,860.26	13,766.22
Net Worth	50,765.09	53,023.00

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

Ambuja Cements Limited

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
Website : www.cahemangi.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:- 26127083PELFZO9723

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANT * FRN:145225W Hemangi Mulaokar M. No.- 127083

Date: 31/12/2025
Place: Ahmedabad

Ambuja Cements Limited

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Website : www.cahemangi.com

HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

CERTIFICATE

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

In the matter of Scheme of Amalgamation of Orient Cement Limited (Transferor Company) with Ambuja Cements Limited (Transferee Company):

Certificate on Statement of Pre and post Draft scheme of amalgamation, summary of total assets, total liabilities, revenue and net worth of the Company on and for the period ended September 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 Sep 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 September 30, 2025 and profit/(loss) after tax for period ended September 30, 2025.

Particulars	Orient Cement Limited	
	Pre- Merger (In Crs)	Post Merger (In Crs)
Revenue (6 Months)	1509.80	-
Profit/(loss) after tax (6 Months)	254.46	-
Total Assets	2963.44	-
Total Liabilities	900.96	-
Net Worth	2062.48	-

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

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:- 26127083VVEKWN2391

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANT *
FRN:145225W
Hemangi Mulaokar
M. No.- 127083

Orient Cement Limited

Date: 31/12/2025
Place: Ahmedabad

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Annexure 2

COMPLIANCE CERTIFICATE

This is to certify that the proposed Scheme of Amalgamation of Orient Cement Limited ("OCL" or "Transferor Company") with Ambuja Cement Limited ("Ambuja" or "Transferee Company") is in compliance with the relevant provisions of the Income Tax Act, 1961. Specifically:

1. The merger satisfies the definition of "amalgamation" under Section 2(1B) of the Income Tax Act, 1961 as outlined in clause 2.8 of the proposed Scheme, as:

   - The merger involves the transfer of one or more undertakings to another company.
   - The transfer of the undertaking is on a going concern basis.
   - All the properties and liabilities of the transferor company become the properties and liabilities of the transferee company.
   - Shareholders holding not less than three-fourths in value of the shares in the transferor company become shareholders of the transferee company.

2. Both OCL and Ambuja do not have any unabsorbed losses or unabsorbed depreciation as on the date of the proposed Scheme.

3. Clause 2.4 of the proposed Scheme outlines the accounting treatment in the books of the Transferee Company. The same is consistent with the provisions of the Income Tax Act.

4. All the other conditions and requirements as prescribed under the Income Tax Act, 1961 under the proposed Scheme have been duly complied with.

This Certificate is being issued for the purpose of obtaining the necessary no-objections(NOC), approvals and sanction of the merger under the proposed Scheme from the Stock Exchanges, SEBI, National Company Law Tribunal (NCLT) and/or other statutory authorities, as applicable.

Authorized Signatory Ankit Gandhi Head Taxation - Direct Date: January 1, 2026 Place: Ahmedabad	Ambuja Cements Limited

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

Annexure 3

A. Details of assets and liabilities that are being transferred to Transferee Company.

Statement showing assets over liabilities of the Orient Limited as on 30th Sep and 31st Mar 2025

In Crs

Particulars		Sept. 30, 2025	March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
a) Property, plant and equipment		1,769.33	1,890.23
b) Capital work-in-progress		28.15	24.24
c) Right-of-use assets		32.97	35.26
d) Intangible assets		61.51	64.56
e) Financial assets			
(i) Investments		12.83	12.83
(ii) Loans		-	0.02
(iii) Other financial assets		14.72	33.62
f) Other tax assets (net)		11.33	0.21
g) Other non current assets		30.82	30.46
		1,961.68	**2,091.42**
CURRENT ASSETS			
a) Inventories		259.17	318.44
b) Financial assets			
(i) Investments		-	29.05
(ii) Trade receivables		559.25	248.12
(iii) Cash and cash equivalents		9.19	48.22
(iv) Bank balances other than (iii) above		10.16	0.65
(v) Loans		-	0.02
(vi) Other financial assets		27.94	17.63
c) Other current assets		136.07	49.08
		1,001.77	**711.21**
TOTAL ASSETS	**(A)+(E**	**2,963.45**	**2,802.63**
EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital		20.55	20.51
b) Other equity		2,041.93	1,787.40
TOTAL EQUITY	**(C**	**2,062.47**	**1,807.91**
LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings		37.02	32.52
(ii) Lease liabilities		33.10	34.05
b) Provisions		43.02	47.78
c) Deferred tax liabilities (net)		232.56	334.67
d) Other non-current liabilities		34.75	31.04
		380.46	**480.06**
CURRENT LIABILITIES			
a) Financial liabilities			
(i) Lease liabilities		2.20	3.16
(ii) Trade payables			
- Total outstanding dues or micro enterprises and		15.64	11.00
- Total outstanding dues of creditors other than		294.98	217.07
(iii) Other financial liabilities		83.62	142.73
b) Other current liabilities		94.24	111.64
c) Provisions		19.41	22.45
d) Current tax liabilities (net)		10.40	6.61
		520.50	**514.66**
TOTAL LIABILITIES		**900.96**	**994.72**
TOTAL EQUITY AND LIABILITIES	**(C)+(**	**2,963.44**	**2,802.63**
TOTAL - ASSETS OVER LIABILITY		**2,062.47**	**1,807.91**

Orient Cement Limited

Ambuja Cements Limited

B. Provisional post-merger balance Sheet of the Transferee Company.

S. No		Particulars	Ambuja With Orient
A	**ASSETS**		
1	**Non-current assets**		
	a)	Property, Plant and Equipment	15,252.49
	b)	Right of use assets	774.58
	c)	Capital work-in-progress	6,132.41
		Investment Property	-
	d)	Goodwill	1,889.00
	e)	Other Intangible assets	5,326.37
	f)	Intangible assets under development	111.45
	g)	Investments in subsidiaries and joint ventures	25,810.41
	h)	Financial Assets	-
		i) Investments	22.51
		ii) Loans	791.30
		iv) Others	1,220.82
	i)	Noncurrent tax assets (net)	940.71
	j)	Deferred tax assets	-
	k)	Other non-current assets	1,825.93
		Sub total - Non-current assets	60,097.99
2	**Current assets**		
	a)	Inventories	2,290.85
	b)	Financial assets	-
		i) Investments	-
		ii) Trade receivables	1,330.89
		iii) Cash and cash equivalents	71.69
		iv) Bank balances other than (iii) above	41.65
		v) Loans	287.64
		vi) Other financial assets	565.55
	d)	Current tax assets (net)	-
	c)	Other current assets	2,233.56
		Sub total - Current assets	6,821.83
		Assets held for sale	0.11
		TOTAL - ASSETS	66,919.93
A	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a)	Equity Share capital	498.07
	b)	Other Equity	52,655.64
	c)	Money received against Share Warrants	-
			53,153.71
	c)	**Non-controlling interest**	
2	**LIABILITIES**		
3	Non-current liabilities		
	a)	Financial Liabilities	
		i) Borrowings	50.84
		ii) Lease liabilitiy	689.20
		ii) Other financial liabilities	-
	b)	Provisions	132.52
	c)	Deferred tax liabilities (Net)	2,294.25
	d)	Other non-current liabilities	34.75
		Sub total - Non-current liabilities	3,201.56
4	**Current liabilities**		
	a)	Financial Liabilities	
		i) Borrowings	13.40
		ii) Trade payables	-
		Due to micro, small and medium enterpri	202.63
		Others	4,235.62
		iii) Lease liability	114.22
		iv) Other financial liabilities	4,165.88
	b)	Other current liabilities	1,287.84
	c)	Provisions	51.21
	d)	Current Tax Liabilities (Net)	493.85
		Sub total - Current liabilities	10,564.65
		TOTAL - EQUITY AND LIABILITIES	66,919.93

Orient Cement Limited

Ambuja Cements Limited

C. The details of the adjustments to be made to the financials of the Amalgamated Company pursuant to the Scheme shall be as per the Accounting Treatment Clause No. 2.4 provided in the proposed scheme.

D. Details of EBIDTA, REVENUE, PAT in percentage and value terms for the last Five Years of both Amalgamating and Amalgamated Companies. (Ambuja Cements Limited – Transferee Company and Orient Cement Limited – Transferor Company)

Ambuja	**Sep'25 (6 Months)**	**Mar'25**	**Mar'24**	**Mar'23 (15 Months)**	**Dec'21**
Revenue	10,663.4	19,587.7	17,919.3	19,985.4	13,979.0
EBIDTA	2,136.7	4,864.5	4,223.5	4,172.7	3,496.3
PAT	2,243.0	3,755.0	2,334.7	2,553.5	2,083.2
Orient	**Sep'25 (6 Months)**	**Mar'25**	**Mar'24**	**Mar'23**	**Mar'22**
Revenue	1,509.8	2,708.8	3,185.1	2,937.6	2,725.4
EBIDTA	362.0	321.2	464.7	376.6	600.6
PAT	254.5	91.3	174.9	122.8	263.3

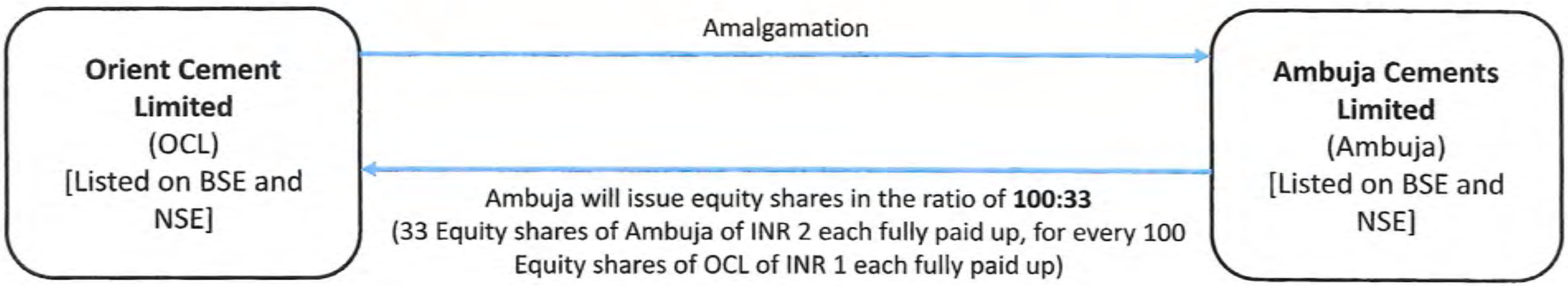
*Including other income.

Orient Cement Limited

Ambuja Cements Limited

Part B

Scheme of Amalgamation



OCL shall stand dissolved without winding up

Background of the Entities – Orient Cement Limited

- Orient Cement Limited (OCL) was incorporated on July 22, 2011, as Orient Cement Limited, a public limited company, with the Registrar of Companies, Orissa, under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Transferor Company is L26940OR2011PLC013933.

- The registered office of OCL is presently situated at Unit VIII, Plot No. 7, Bhoinagar, Bhubaneswar, Odisha - 751 012. The equity shareholders of OCL through postal ballot dated June 28, 2025, approved shifting of the registered office of the Transferor Company from the State of Odisha to the State of Gujarat. An application for shifting of the registered office of OCL from the State of Odisha to the State of Gujarat was filed by OCL with the Regional Director, Eastern Region on September 30, 2025. The Regional Director (Eastern Region) approved the shifting of the registered office to the State of Gujarat *vide* order dated December 18, 2025 which was received by OCL on December 19, 2025, and the registered office of OCL would be situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

- OCL is engaged in the business of manufacturing and selling of cement and cement related products.

- Pursuant to the share purchase agreements dated October 22, 2024 between, *inter alia*, Ambuja Cements Limited (Ambuja) and the erstwhile promoter/promoter group of OCL and certain other shareholders, Ambuja on April 22, 2025 acquired an aggregate of 46.66% of the paid-up equity share capital of OCL from the erstwhile promoters/promoter group and certain public shareholders of OCL . Ambuja further acquired 26.00% equity shares of OCL on June 18, 2025 pursuant to an open offer made to the eligible public shareholders of OCL under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- Pursuant to the above transaction, OCL is now a subsidiary of the Ambuja. Ambuja , as on November 30, 2025, was holding 72.66% of the paid-up equity share capital of OCL. The equity shares of the OCL are listed on BSE and NSE.

Ambuja Cements Limited

Orient Cement Limited

Background of the Entities – Ambuja Cements Limited

- Ambuja Cements Limited 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 (i) Ambuja Cements Limited on March 19, 1983; (ii) Gujarat Ambuja Cements Limited on May 19, 1983; and (iii) Ambuja Cements Limited on April 5, 2007. The Corporate Identification Number of the Amalgamated Company is L26942GJ1981PLC004717.

- The registered office is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.

- Ambuja Cements Limited 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.

- Ambuja Cements Limited is the holding company of Orient Cement Limited and, as on November 30, 2025, it holds 72.66% of the paid-up equity share capital of Orient.

- The equity shares of Ambuja Cements Ltd. are listed on the Stock Exchanges. The global depository receipts issued by the Ambuja Cements Ltd. are listed on the Luxembourg Stock Exchange.

Ambuja Cements Limited

Orient Cement Limited

Rationale

- Ambuja Cements Limited (Ambuja) is among India's leading cement manufacturers, with installed capacity across India. Orient Cement Limited (OCL) is also engaged in cement manufacturing, with capacities concentrated in West and South India. Ambuja is the promoter of OCL and holds 72.66% of the paid-up equity share capital of the OCL. As both the companies are under the same line of business, the amalgamation will enable Ambuja to assume complete ownership and direction of OCL's business for long-term strategic alignment. The proposed amalgamation will combine the operations of both companies, driving focused growth, operational efficiencies, and significant business synergies. Furthermore, the resulting corporate structure will enhance agility and strengthen the overall business ecosystem of the merged entity.

- The amalgamation will unify manufacturing and commercial functions, optimize resource allocation, and streamline the group's structure by reducing multiple entities in the same line of business. This integration will enable faster decision-making, smoother execution of production plans, and stronger operational discipline enhancing agility and efficiency across the combined network.

- By pooling financial, operational, and logistical resources, the merged entity will unlock economies of scale. Coupled with a unified market approach and efficient capital deployment, these synergies will boost profitability, strengthen competitiveness, and deliver superior long-term value and benefits to shareholders and other stakeholders.

Ambuja Cements Limited

Orient Cement Limited

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Existing and Resultant structure of entities

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Ambuja Cements Limited (Ambuja)

72.66% ↓

Orient Cement Ltd.(OCL)

Orient's current Shareholding pattern

Particulars	Shareholding %
Ambuja	72.66%
FIIS	5.92%
DIIs	2.18%
Public	19.24%
Total	**100.00%**

Proposed Transaction

- OCL to be amalgamated with Ambuja
- Ambuja will issue shares to the public shareholders as part of the proposed transaction.
- Shares held by Ambuja will be cancelled
- Currently there are no subsidiaries or JVs entered by OCL.

Ambuja Cements Limited

Orient Cement Limited

Existing and Proposed Capital Structure of entities involved | Net Worth details

Ambuja's current Shareholding pattern

Particulars	Shareholding %
Promoters	67.65%
Public	32.35%
Total	**100.00%**

Orient's current Shareholding pattern

Particulars	Shareholding %
Ambuja	72.66%
Public	27.34%
Total	**100.00%**

Ambuja's proposed Shareholding pattern

Particulars	Shareholding %
Promoters	67.15%
Public	32.85%
Total	**100.00%**

Orient's proposed Shareholding pattern

Particulars	Shareholding %
Ambuja	-
Public	-
Total	**-**

Particulars	Orient Cement Limited Net Worth		Ambuja Cements Limited Net Worth	
	Pre-amalgamation	Post-amalgamation	Pre-amalgamation	Post-amalgamation
Equity				
Other Equity				
Net Worth				

Ambuja Cements Limited

Orient Cement Limited

Step wise Process

1. Audit Committees, Independent Directors Committees, and the Boards of both the companies approved the scheme of merger ("**Scheme**") on 22.12.2025.
2. Submit the Scheme with the stock exchanges for NOC.
3. Incorporating comments from SEBI, if any (SEBI provides comments after issuance of NOC by stock exchanges).
4. Filing the Scheme with the NCLT post SEBI Approval.
5. NCLT to direct convening of meetings of shareholders:

   Shareholder Approval :

   i. Majority (more than 50%) in numbers representing 3/4th (75%) in value of shareholders present and voting

   ii. Majority of Minority shareholder.
6. NCLT to direct convening of meetings of creditors, at its discretion.
7. Once Scheme is approved at the aforesaid meetings, parties to file company petitions before the NCLT for final hearing, including objections from regulatory authorities, if any.
8. Sanction order from NCLT approving the Scheme.

Annexure 15

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ORIENT CEMENT LIMITED AT ITS MEETING HELD ON MONDAY, 22ND DECEMBER 2025 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF ORIENT CEMENT LIMITED WITH AMBUJA CEMENTS LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013.

Present Members:

Mr. Vinod Bahety	: Chairman
Mr. Vaibhav Dixit	: Wholetime Director & Chief Executive Officer
Mr. Rohit Soni	: Non-Executive Non-Independent Director
Mr. Ravi Kapoor	: Independent Director
Mr. Sudhir Nanavati	: Independent Director
Ms. Shruti Shah	: Independent Director

Background of the proposed Scheme of Amalgamation

The proposed Scheme of Amalgamation of Orient Cement Limited (hereinafter referred to as the **"Transferor Company"** or "**OCL**" or the "**Company**") with Ambuja Cements Limited (hereinafter referred to as the "**Ambuja**" or **"Transferee Company"**, as the context may admit) (hereinafter referred to as the "**Scheme**") *inter-alia* provides for amalgamation of OCL with and into Ambuja by way of a merger by absorption on a going concern basis, the consequent dissolution of the OCL without being wound up, and the issuance of New Equity Shares (*as defined in the Scheme*) to the equity shareholders of OCL in accordance with the Share Exchange Ratio (*as defined hereinafter*), pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "**Act**") and rules and regulations made thereunder, the SEBI 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 ("**SEBI Schemes Master Circular**"), and in accordance with Section 2(1B) of the Income Tax Act, 1961, with effect from the Appointed Date i.e. 1st May, 2025.

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 Monday, 22nd December, 2025.

The provisions of Section 232(2)(c) of the Act stipulates that the Board of Directors of the Transferor Company adopt a report explaining the effect of the Scheme on each class of shareholders (promoters and non-promoter), creditors, employees, directors and key managerial personnel, and to lay out in particular the share exchange ratio, specifying any special valuation difficulties, if any.

This report of the Board is accordingly being made in pursuance of the requirements of Sections 232(2)(c) of the Act.

The following documents were placed before the Board:

a) A draft of the proposed Scheme.

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Unit VIII, Plot No 7,
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Orissa – 751012
www.orientcement.com
CIN: L26940OR2011PLC013933

Corporate Office:
Adani Corporate House
Shantigram, S G Highway,
Khodiyar, Ahmedabad - 382 421
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a) Fair Equity Share Exchange Ratio Report dated 22nd December 2025 jointly issued by M/s GT Valuation Advisors Private Limited, Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2020/134) and M/s BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/02/2019/103), 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 OCL with Ambuja.

b) Fairness Opinion dated 22nd December 2025 issued by M/s SBI Capital Markets Limited, SEBI registered Merchant Bankers, to OCL, providing the fairness opinion on Fair Equity Share Exchange Ratio Report issued jointly by M/s GT Valuation Advisors Private Limited and M/s BDO Valuation Advisory LLP, registered valuers, in relation to the amalgamation of OCL with Ambuja.

c) Draft Auditors' Certificate 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 Act, read with applicable rules and/or the accounting standards and principles.

d) Report of the Audit Committee dated 22nd December 2025, recommending the Scheme *inter-alia* to the Board for approval.

e) Report of the Committee of Independent Directors dated 22nd December 2025, recommending the Scheme *inter-alia* to the Board for approval.

f) Other presentations, documents and information made to / furnished before the Committee pertaining to the 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 become the equity shareholders of the Transferee Company in the manner stipulated in clause 2.3 of the Scheme. The equity shares of the Transferor Company held by the Transferee Company shall stand cancelled and extinguished.

Further, under the Scheme, the resultant authorized share capital of the Transferor Company, shall stand reogranised/reclassified such that each 2 (Two) equity shares of Re.1/- (Rupee One only) each of the Transferor Company shall stand reclassified/reorganised as 1 (One) equity share of Rs.2/- (Rupees Two only) each as stipulated in Clause 2.6 of the Scheme. Pursuant to such reclassification/ reorganization of the resultant authorized share capital of the Transferor Company as set out in Clause 2.6 of 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 2.7 of the Scheme.

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

2. *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.

As on date, the Transferor Company has secured facilities, however, no amounts have been drawn down. Thus, the secured creditors of the Transferor Company would in no way be affected by the Scheme.

Further, as on date, the Transferor Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders 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.

3. *Employees, Directors and Key Managerial Personnel*

As stated in clause 2.1.2(xxxii) 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 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 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 one of the directors, namely, Mr. Vinod Bahety, who is the common director in the Transferee Company and/or to the extent that one of the directors, namely, Mr. Rohit Soni, who is the key managerial personnel in the Transferee Company and/or to the extent that the said directors, key managerial personnel and their respective relatives may be holding shares in the Transferor Company and/or 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

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corporate, trustee and/or beneficiaries of trust that hold shares in the Transferor Company and/or 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.

Share Exchange Ratio

1. Based on the valuation reports, the Board approved the following:

   Upon scheme becoming effective, the Transferee Company will issue and allot to the shareholders of the Transferor Company, 33 (Thirty Three) equity shares credited as fully paid-up, each having a face value of Rs.2/- (Rupees two only), for every 100 (One Hundred) equity shares of the face value of Re.1/- (Rupee one only) each fully paid-up held by such equity shareholder in the Transferor Company.

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. The Scheme is subject to approval from the shareholders and/or creditors of the Transferor Company and the Transferee Company, various authorities such as the National Company Law Tribunal, third parties, etc. and No Objection Certificates (NOC) from Stock Exchanges, SEBI, third parties, etc.

Conclusion

While deliberating the Scheme, the Board has considered its impact on the shareholders (promoters and non-promoters), creditors, employees, directors and key managerial personnel and noted that the Scheme is in the best interest of the shareholders (promoters and non-promoters), creditors, employees, directors and key managerial personnel of the Company.

By order of the Board
For Orient Cement Limited

Vinod Bahety
Chairman
DIN: 09192400

Date: 22nd December 2025
Place: Ahmedabad

Registered Office
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Annexure 16

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AMBUJA CEMENTS LIMITED AT ITS MEETING HELD ON MONDAY, DECEMBER 22, 2025 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF ORIENT CEMENT LIMITED WITH AMBUJA CEMENTS LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013.

Present Members:

Mr. Gautam S Adani	: Chairman
Mr. Karan Adani	: Non-Executive Director
Mr. Rajnish Kumar	: Independent Director
Mr. Maheswar Sahu	: Independent Director
Mr. Ameet Desai	: Independent Director
Ms. Purvi Sheth	: Independent Director
Mr. Praveen Garg	: Independent Director
Mr. Ajay Kapur	: Managing Director
Mr. Vinod Bahety	: Wholetime Director & Chief Executive Officer

Background of the proposed Scheme of Amalgamation

The proposed Scheme of Amalgamation of Orient Cement Limited (hereinafter referred to as the **"Transferor Company"** or "**OCL**") 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**") *inter-alia* provides for amalgamation of OCL with and into Ambuja by way of a merger by absorption on a going concern basis, the consequent dissolution of the OCL without being wound up, and the issuance of New Equity Shares (*as defined in the Scheme*) to the equity shareholders of OCL in accordance with the Share Exchange Ratio (*as defined hereinafter*), pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "**Act**") and rules and regulations made thereunder, the SEBI 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 ("**SEBI Schemes Master Circular**"), and in accordance with Section 2(1B) of the Income Tax Act, 1961, with effect from the Appointed Date i.e. May 1, 2025.

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 Monday, December 22, 2025.

The provisions of Section 232(2)(c) of the Act stipulates that the Board of Directors of the Transferee Company adopt a report explaining the effect of the Scheme on each class of shareholders (promoters and non-promoter), creditors, employees, directors and key managerial personnel, and to lay out in particular the share exchange ratio, specifying any special valuation difficulties, if any.

This report of the Board is accordingly being made in pursuance of the requirements of Sections 232(2)(c) of the Act.

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www.ambujacement.com
CIN: L26942GJ1981PLC004717

The following documents were placed before the Board:

a) A draft of the proposed Scheme.

b) Fair Equity Share Exchange Ratio Report dated December 22, 2025 jointly issued by M/s GT Valuation Advisors Private Limited, Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2020/134) and M/s BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/02/2019/103), 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 OCL with Ambuja.

c) Fairness Opinion dated December 22, 2025 issued by M/s IDBI Capital Markets and Securities Limited, SEBI registered Merchant Bankers, to Ambuja, providing the fairness opinion on Fair Equity Share Exchange Ratio Report issued jointly by M/s GT Valuation Advisors Private Limited and M/s BDO Valuation Advisory LLP, registered valuers, in relation to the amalgamation of OCL with Ambuja.

d) Draft Auditors' Certificate 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 Act, read with applicable rules and/or the accounting standards and principles.

e) Report of the Audit Committee dated December 22, 2025, recommending the Scheme *inter-alia* to the Board for approval.

f) Report of the Committee of Independent Directors dated December 22, 2025, recommending the Scheme *inter-alia* to the Board for approval.

g) Other presentations, documents and information made to / furnished before the Committee pertaining to the Scheme.

<u>Effect of the proposed Scheme</u>

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 become the equity shareholders of the Transferee Company in the manner stipulated in clause 2.3 of the Scheme. The equity shares of the Transferor Company held by the Transferee Company shall stand cancelled and extinguished.

Pursuant to reclassification/reorganization of the resultant authorized share capital of the Transferor Company as set out in Clause 2.6 of the Scheme, the resultant authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital

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of the Transferee Company in the manner as stipulated in Clause 2.7 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 holders 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.

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 directors of the Transferee Company, namely, Mr. Vinod Bahety, is the common director in the Transferor Company and/or to the extent that one of the key managerial personnel of the Transferee Company, namely, Mr. Rohit Soni, is the director in the Transferor Company and/or to the extent that the said directors, key managerial personnel and their respective relatives may be holding shares in the Transferor Company and/or 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 Transferor Company and/or 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

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Transferee Company.

Share Exchange Ratio

1. Based on the valuation reports, the Board approved the following:

   Upon scheme becoming effective, the Transferee Company will issue and allot to the shareholders of the Transferor Company, 33 (Thirty Three) equity shares credited as fully paid-up, each having a face value of Rs.2/- (Rupees two only), for every 100 (One Hundred) equity shares of the face value of Re.1/- (Rupee one only) each fully paid-up held by such equity shareholder in the Transferor Company.

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. The Scheme is subject to approval from the shareholders and creditors of the Transferee Company and the Transferor Company, various authorities such as the National Company Law Tribunal, third parties, etc. and No Objection Certificates (NOC) from Stock Exchanges, SEBI, third parties, etc.

Conclusion

While deliberating the Scheme, the Board has considered its impact on the shareholders (promoters and non-promoters), creditors, employees, directors and key managerial personnel and noted that the Scheme is in the best interest of the shareholders (promoters and non-promoters), creditors, employees, directors and key managerial personnel of the Company.

By order of the Board
For Ambuja Cements Limited

Gautam S Adani
Chairman
DIN: 00006273

Date: December 22, 2025
Place: Ahmedabad

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

Annexure 17

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ORIENT CEMENT LIMITED CIN : L26940GJ2011PLC171878 Registered Office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 Tel No : +91 79 2656 55555 . Website: www.orientcement.com . Email: investors.relation@adani.com					
Statement of unaudited financial results for the quarter ended June 30, 2026					
	Particulars	3 months ended 30-06-2026	Preceding 3 months ended 31-03-2026	Corresponding 3 months ended 30-06-2025	For the Year ended 31-03-2026
		Unaudited	Audited (Refer note 13)	Unaudited	Audited
					(₹ in crore)
1	**Income**				
	a) Revenue from operations	604	647	866	2,793
	b) Other Income	5	6	2	23
	Total Income	**609**	**653**	**868**	**2,816**
2	**Expenses**				
	a) Cost of materials consumed	149	178	136	653
	b) Changes in inventories of finished goods and work-in-progress	(26)	11	1	15
	c) Employee benefits expense	37	36	42	162
	d) Finance costs	3	5	3	13
	e) Depreciation and amortisation expense (Refer note 6)	43	45	37	231
	f) Power and fuel	227	226	239	920
	g) Packing, freight and forwarding charges	31	26	200	276
	h) Other expenses	42	62	66	222
	Total Expenses	**506**	**589**	**724**	**2,492**
3	**Profit before exceptional item and tax (1-2)**	**103**	**64**	**144**	**324**
4	Exceptional item (Refer note 9)	-	0	-	6
5	**Profit before tax (3-4)**	**103**	**64**	**144**	**318**
6	**Tax expense (Refer note 7)**				
	a) Current tax	32	21	39	117
	b) Adjustment of tax relating to earlier periods	-	0	(17)	(17)
	c) Deferred tax	(6)	(12)	(83)	(120)
	Total tax expense / (credit)	**26**	**9**	**(61)**	**(20)**
7	**Profit after tax (5-6)**	**77**	**55**	**205**	**338**
8	**Other comprehensive income**				
i)	**Items that will be reclassified to profit or loss**	-	-	-	-
ii)	**Items that will not be reclassified to profit or loss**				
	a) Remeasurement gains on defined benefit plans	0	1	3	4
	b) Income tax effect on above	(0)	(0)	(1)	(1)
	Total other comprehensive income (net of tax)	**0**	**1**	**2**	**3**
9	**Total comprehensive income (net of tax) (7+8)**	**77**	**56**	**207**	**341**
10	Paid-up equity share capital (face value ₹ 1/- per share, fully paid)	**21**	**21**	**21**	**21**
11	Other equity				**2125**
12	Earnings per share of ₹ 1 each (not annualised for quarters)				
	Basic and Diluted	**3.76**	**2.70**	**10.00**	**16.44**

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ORIENT CEMENT LIMITED *

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ORIENT CEMENT LIMITED

Unaudited Financial Results for the quarter ended June 30, 2026:

1. The above financial results of Orient Cement Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

2. The above financial results of the Company were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on July 23, 2026.

3. The Company operates in a single reportable segment, viz manufacture and sale of cement, in accordance with Ind AS 108 - "Operating Segments".

4. Ambuja Cements Limited (the "Acquirer") entered into Share Purchase Agreement ("SPA") with the erstwhile promoters / promoter group and certain public shareholders of the Company on October 22, 2024. In terms of the said SPA, the Acquirer acquired 9,58,73,163 equity shares (46.66%) of the Company on April 22, 2025. The Acquirer has taken over operational and financial control over the Company with effect from April 22, 2025. Pursuant to the said acquisition, the Company has become a subsidiary of Ambuja Cements Limited.

   Further, in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Acquirer has made open offer for acquisition of 5,34,19,567 (26.00%) equity shares of the Company from the public shareholders at a price of ₹ 395.40/- per share, which was completed on June 18, 2025. Accordingly, the total shareholding by the Acquirer increased to 14,92,92,730 (72.66%) equity shares in the Company.

5. On April 7, 2025, the Company allotted 349,976 fully paid paid-up equity shares of ₹1/- each, pursuant to exercise of employee stock options under the Orient Cement Limited Employees Stock Option Scheme 2015. Consequent to the aforesaid allotment, the paid-up share capital of the Company has increased.

6. During the previous year ended March 31, 2026, the Company has reassessed useful life and residual value of Property, Plant and Equipment and depreciation method for Power Plant based on internal technical evaluation. Due to above-mentioned changes in estimates, the depreciation expenses for the previous year ended March 31, 2026, is higher by ₹ 63 Crore.

7. The Government of India introduced Section 115BAA in the Income-tax Act, 1961, which provides domestic companies the option to pay corporate tax at a reduced rate effective from April 1, 2019, subject to fulfillment of specified conditions.

   During the previous year ended March 31, 2026, the Company has opted for the reduced tax rate regime under Section 115BAA due to which the net deferred tax liability as on April 01, 2025, which was previously recognized at the erstwhile higher tax rate, has been remeasured at the reduced rate, resulting in a reversal of ₹81 Crore during the previous year ended March 31, 2026.

   Further, pursuant to the adoption of the reduced tax regime under Section 115BAA, the Company has also reversed excess income tax provision of ₹17 Crore created for financial year 2024-25.

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8. During the previous year ended March 31, 2026, the Board of Directors of the Company had, vide its resolutions dated December 22, 2025, approved the Scheme of Amalgamation between the Company ("Transferor Company"), Ambuja Cements Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") w.e.f. appointed date May 1, 2025.

   During the quarter ended June 30, 2026, after receipt of no-objections certificates from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) vide their letters dated June 04, 2026, the Transferor Company and the Transferee Company have filed Joint Company Application before the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT), for approval of the arrangement embodied in the Scheme. The Hon'ble NCLT, vide its order dated July 20, 2026, directed the Transferor Company to convene and hold a meeting of its equity shareholders, through Video Conference/Other Audio Visual Means, on Monday, September 28, 2026, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme.

   Upon the Scheme becoming effective, the equity shareholders of the Transferor Company (Other than Transferee Company) will be issued and allotted 33 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 ₹ 1 each fully paid held by shareholders in the Transferor Company. Equity Shares held by the Transferee Company in the Transferor Company shall stand cancelled and extinguished.

9. As on November 21, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws. The impact of implementation of the Labour Codes has resulted in an increase of ₹6 Crore (including net adjustment of ₹0 Crore during the previous quarter and year ended March 31, 2026) in the liabilities for defined benefit obligation. The amount has been measured and recognised based on management assessment of the impact on defined benefit obligation on such implementation and net incremental liability has been recognised as an "Exceptional item" during the previous year ended March 31, 2026.

   During the quarter ended June 30, 2026, the Government of India has further notified the final Central Rules under the Labour Codes. The Company has assessed the impact of aforesaid Central Rules and concluded that there is no material financial impact on the Company. The Company continues to monitor the finalisation of State Rules and further Government clarifications on the implementation of the Labour Codes and will recognise the consequential impact, if any, based on such developments.

10. The Company basis order of Registrar of Companies, Gujarat, has shifted its Registered Office from "Unit VIII, Plot No.7, Bhoinagar, Bhubaneswar, Orissa, 751012" to "Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S. G. Highway, Ahmedabad, Gujarat, 382421" w.e.f. January 9, 2026.

11. The Company does not have any subsidiary company including an associate and joint venture. Accordingly, preparation of consolidated financial results is not applicable.

12. During the quarter ended June 30, 2026, pursuant to the approval of the shareholders of the Company dated April 01, 2026, the Company has given loan in the nature of Inter-Corporate Deposits (ICDs) aggregating to ₹450 Crore to the Holding Company, Ambuja Cements Limited. Such ICDs carry an interest rate of 8% per annum and are repayable on or before March 31, 2027

M/S. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

ORIENT CEMENT LIMITED

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13. The Figures for the quarter ended March 31, 2026 represents the difference between the audited figures in respect of the financial year ended March 31, 2026 and the published unaudited figures of nine months ended December 31, 2025 which were subject to limited review by the Auditors.

14. The Financial Results of the Company are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

For and on behalf of the Board of Directors

M/S. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

ORIENT CEMENT LIMITED

Vinod Bahety

Ahmedabad

July 23, 2026

Chairman

DIN – 09192400

G. K. Choksi & Co.
Chartered Accountants

1201 - 901, North Tower, One42, Chhanalal Joshi Marg,
Opp. Jayantilal Park BRTS, Off. Ambli BRTS Road, Ahmedabad 380 054.
Dial : 91 - 79 - 6819 8900 - 901 ; E-mail : info@gkcco.com

Limited Review Report on unaudited financial results of Orient Cement Limited for the quarter ended 30 June 2026 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors,
ORIENT CEMENT LIMITED

1. We have reviewed the accompanying Statement of unaudited financial results of **ORIENT CEMENT LIMITED** (hereinafter referred to as "the Company") for the quarter ended 30 June 2026 (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "Listing Regulations")

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. 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 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 and procedures performed as stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

SANDIP A. PARIKH
Partner
Mem. No. 040727
UDIN : 26040727NUOPRD8773.

Place : Ahmedabad
Date : 23 JUL 2026

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Annexure 18

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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

Statement of standalone unaudited financial results for the quarter ended June 30, 2026

Sr. No.	Particulars	3 Months ended 30/06/2026 Unaudited (Refer Note - 8)	Preceding 3 Months ended 31/03/2026 Audited (Refer Note - 17)	Corresponding 3 Months ended 30/06/2025 Unaudited (Refer Note - 9)	For the year ended 31/03/2026 Audited
					(₹ in crore)
1	**Income**				
	a) Revenue from operations (Refer Note 16)	6,320	6,972	6,154	25,052
	b) Government Grants including duty credits/refunds (Refer Note 7)	8	2	(6)	9
	c) Other income (Refer Note 5)	235	233	407	766
	Total Income	**6,563**	**7,207**	**6,555**	**25,827**
2	**Expenses**				
	a) Cost of materials consumed	729	968	809	3,856
	b) Purchase of stock-in-trade (Refer Note 16)	1,237	1,227	820	4,159
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(122)	123	(58)	(279)
	d) Employee benefits expense (Refer Note 15)	160	176	178	692
	e) Finance costs (Refer Note 13)	76	5	38	173
	f) Depreciation and amortisation expense	468	597	445	2,035
	g) Power and fuel (Refer Note 16)	1,348	1,461	1,447	5,553
	h) Freight and forwarding expense	1,283	1,427	1,216	4,903
	i) Other expenses	758	943	712	3,247
	Total Expenses	**5,937**	**6,927**	**5,607**	**24,339**
3	**Profit before exceptional items and tax (1-2)**	**626**	**280**	**948**	**1,488**
4	Exceptional items - Expense / (Income) (net) (Refer Note 7)	-	98	(40)	321
5	**Profit before tax (3-4)**	**626**	**182**	**988**	**1,167**
6	Tax expense				
	a) Current tax (credit) / charge (net)	-	(750)	188	(569)
	b) Tax (write back) / adjustment relating to earlier periods (net)	(16)	(25)	(23)	(1,251)
	c) Deferred tax charge / (credit)	138	(687)	26	(571)
	Total Tax Expenses / (Credit) (Refer Note 5 and 9)	**122**	**(1,462)**	**191**	**(2,391)**
7	**Profit after tax (5-6)**	**504**	**1,644**	**797**	**3,558**
8	Other comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss in subsequent periods:				
	Remeasurement gain / (losses) on defined benefit plans	1	1	(1)	2
	Income tax impact on above	(0)	0	0	(0)
	(Loss) on FVTOCI investments	-	(2)	-	(2)
	Income tax impact on above	-	-	-	-
	Total other comprehensive income / (loss) (net of tax)	**1**	**(1)**	**(1)**	**(0)**
9	**Total comprehensive income (net of tax) (7+8)**	**505**	**1,643**	**796**	**3,558**
10	Paid-up equity share capital (Face value ₹ 2 each) (Refer Note 8 and 9)	497	494	493	494
11	Other equity				52,064
12	Earnings per share of ₹ 2 each (not annualised)				
	a) Basic ₹	2.03	6.65	3.24	14.41
	b) Diluted ₹	2.03	6.61	3.22	14.34

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Unaudited Standalone Financial Results for the quarter ended June 30, 2026:

1. The above standalone financial results of Ambuja Cements Limited ("the Company"), which includes a joint operation – Wardha Vaalley Coal Field Private Limited, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 28, 2026.

2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended June 30, 2026.

3. Subsequent to Share Purchase Agreement ("SPA") dated October 22, 2024, on April 22, 2025, the Company completed the acquisition of Orient Cement Limited ("Orient") on purchase of 9,58,73,163 equity shares constituting 46.66% of the issued share capital of Orient from its promoters / promoter group, for a cash consideration of ₹ 3,791 Crore after all regulatory approvals were obtained for acquisition. The Company also took over the operational and financial control over Orient with effect from April 22, 2025 and thus, became the Company's subsidiary from the same date. Also, 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 Crore by June 18, 2025. Accordingly, post-acquisition of shares from promoters / promoter group, certain public shareholders and public shareholders through an open market offer, the Company's shareholding in Orient reached to 72.66 %.

4. On August 16, 2024, the Company obtained control in Penna Cement Industries Limited ("PCIL") (now amalgamated with the Company), pursuant to the Share Purchase Agreement ("SPA") dated July 1, 2024. Further, PCIL was amalgamated with the Company w.e.f. August 16, 2024, pursuant to the Order of the Hon'ble National Company Law Tribunal dated March 30, 2026 (Refer Note 9).

   In terms of the SPA, the Company has filed various indemnity claims aggregating to ₹ 197 Crore in respect of certain disputed matters of PCIL on erstwhile promoters of PCIL which are still pending settlement. 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.

5. During the previous year ended March 31, 2026, the Company had re-assessed its tax positions in respect of certain matters based on favorable High Court decisions in the similar matters and for such matters the liabilities / provisions were carried in the Company's books from the earlier years. Management assessed that in view of such favorable orders of Hon'ble High Court in similar matters, during the previous year ended March 31, 2026, certain tax provisions were no longer required / to be carried in the books and accordingly, had reversed an amount of ₹ 1,180 Crore in the books (net of deferred tax charge) and disclosed the amount under (write back) / tax adjustment relating to earlier periods (net) in the standalone financial results. Further, during the quarter and year ended March 31, 2026, a credit of ₹ 25 Crore and 71 Crore (including ₹ 23 Crore for the quarter ended June 30, 2025) was recognised respectively, as adjustment on account of revision of tax provision for the earlier years ended upto March 31, 2025 (including deferred tax adjustment).

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Further, during the quarter ended June 30, 2026, Company has recorded the interest income of ₹ 111 Crore pursuant to the CIT(A) order giving effect dated May 2, 2026, for AY 2004-05 and order dated June 2, 2026 for AY 2014-15. Similarly, during the comparative quarter of June 30, 2025 and previous year ended March 31, 2026, Company had recorded the interest income of ₹ 98 Crore pursuant to the CIT(A) order giving effect dated August 5, 2024, for AY 2008-09 and intimation order dated May 7, 2025, for AY 2024-25 and CIT (A) refund order for AY 2013-14. Such amounts are recognised as Other income in the Standalone financial results.

6. The Competition Commission of India (CCI) vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,164 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. Further as per the interim order, in case the Company's 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 5, 2018, had admitted the appeal and directed to continue the interim order passed by the NCLAT dated November 21, 2016. The final arguments in the matter have been started by ACC Limited's (Subsidiary Company) counsel on July 16, 2026 and continued the same on July 23, 2026 as well, however as at reporting date the matter has been adjourned to July 29, 2026 for further arguments by ACC Limited's Counsel. After completion of ACC Limited's arguments, the arguments of the other cement companies (including Ambuja Cements Limited " the Company") shall commence.

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 ₹ 30 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 May 12, 2026, however adjourned to August 18, 2026 for hearing.

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.

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7. Details of exceptional items- Expense / (Income) (net) are as under:

(₹ in Crore)

	Particulars	For the quarter ended June 30, 2026	For the quarter ended March 31, 2026	For the quarter ended June 30, 2025	For the year ended March 31, 2026
7a)	Stamp duty payable on account of amalgamations (Refer Note 9 below)	-	90	-	90
7b)	Impact due to implementation of new labour code	-	8	-	58
7c)	Receivable, Recognition of Infrastructure Development Cess and Environment Cess Credit, Chhattisgarh	-	-	-	(123)
7d)	VAT / CST incentive, disputed provided for	-	-	-	113
7e)	Government Grant, West Bengal state, fully provided for	-	-	-	223
7f)	Indemnification Claim received	-	-	(40)	(40)
Exceptional Items – Expense / (Income) (net)		-	**98**	**(40)**	**321**

(7b). As on November 21, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws. The impact of implementation of the Labour Codes had resulted in an increase of ₹ 58 Crore (including increase of ₹ 8 Crore during the quarter ended March 31, 2026) in the liabilities for defined benefit obligation and towards compensated absences of the employees of the Company. The amount had been measured and recognised based on management assessment of the impact on defined benefit obligation and compensated absences liabilities on such implementation and net incremental liability was recognised as an "Exceptional Items" during the previous quarter and year ended March 31, 2026.

During the quarter ended June 30, 2026, the Government of India has further notified the final Central Rules under the Labour Codes. The Company has assessed the impact of aforesaid Central Rules and concluded that there is no material financial impact on the Company. The Company continues to monitor the finalisation of State Rules and further Government clarifications on the implementation of the Labour Codes and will recognise the consequential impact, if any, based on such developments.

(7c). During the year ended March 31, 2026, the Company had reassessed its position in respect of recognition of credit for its claim towards levy of Infrastructure Development Cess and Environment Cess in the state of Chhattisgarh which is presently disputed by the Company before the Hon'ble High Court of Chhattisgarh since March 2007. The reassessment followed a judgment by the Hon'ble High Court of Chhattisgarh in the similar matter, wherein the levy of these Cesses had been challenged, and court had vide its judgement in WPT 263/2023 dated October 8, 2025, held that Cess cannot be levied or collected on mining leases as no land revenue is leviable on mining leases. As a result, the Management supported by legal opinion, had assessed that it was entitled to refund of all such Cess amounts paid since inception of the levy w.e.f. May 27, 2005, pending adjudication of the matter with Hon'ble High Court of Chhattisgarh.

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Ambuja Cement Limited

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Pursuant to the above, the Company has recognised receivable / credit of ₹ 140 Crore as at June 30, 2026, (including ₹ 5 Crore for the quarter ended June 30, 2026 and ₹ 12 Crore for the year ended March 31, 2026). Out of the total receivable, a credit of ₹ 123 Crore was disclosed under Exceptional Items pertaining to the credit relating to earlier years up to March 31, 2025, in the standalone financial results during the year ended March 31, 2026.

(7d). In a matter relating to eligibility of exemption limit under Sales Tax New Incentive Scheme for Industries, 1989 for the period from 2002 to 2008 in respect of Company's unit in Rajasthan, the Company's appeal before Hon'ble Supreme Court since 2014 was concluded by Hon'ble Supreme Court. On November 6, 2025, it partially allowed the Company's appeal by setting aside the interest demand of ₹ 134 Crore but upheld the authorities demand of principal amount of ₹ 113 Crore on the ground that Board for Industrial and Financial Reconstruction ("BIFR") did not have the power to grant the sales tax exemption, beyond policy of government without consent of the State Government. At the same time, the Hon'ble Supreme Court has categorically held that there was no default on part of the Company in the matter as it has relied on the order of the BIFR to claim exemption and therefore, no liability towards interest can be attributable to the Company. The state of Rajasthan has filed a miscellaneous application before the Hon'ble Supreme Court challenging the relief of non-levy of interest on the Company, which was dismissed by the Hon'ble Supreme Court vide its order dated February 13, 2026.

Accordingly, an amount of ₹ 113 Crore, earlier accounted as recoverable in the books, had been expensed off as an exceptional item in the Standalone financial results for the year ended March 31, 2026, representing full and final settlement of the demand of principal liability under dispute. An amount of ₹ 30 Crore deposited against partial interest since 2015 is now considered recoverable from the State of Rajasthan, as any claim for interest by the State has been set aside by the Hon'ble Supreme Court. The Company had filed its refund claim of ₹ 30 Crore towards interest deposited which has been disclosed as security deposit (other non-current financial assets). The State of Rajasthan has filed a Review Petition (Diary) No.26086/2026 before the Hon'ble Supreme Court, for the aforesaid interest claim of ₹ 134 Crore, which is under defects and will be heard in due course post removal of defects by the State of Rajasthan.

(7e). During the comparative 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 and filed writ petition before Hon'ble Kolkata High Court for its incentive claims of Farakka and Sankrail units, which, by its order dated September 9, 2025, has stayed any coercive action for the amount of incentives already disbursed. The matters were listed for hearing on July 8, 2026 however adjourned to September 8, 2026.

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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 petitions filed by the Company in this regard.

Based on the management assessment, initially, the Company had concluded that its incentive claims of ₹ 257 Crore (Gross value) relating to Farakka and Sankrail industrial units, already recognised in the books were good of recovery. However, subsequently during the previous financial year 2025-26, considering principles of prudence, the Company fully provided for such Government Grant of net ₹ 223 Crore (at Fair value) which was accrued and recognised as receivable in the books. The same had been disclosed as "Exceptional Item" in these standalone financial results.

(7f) The Company's erstwhile subsidiary Sanghi Industries Limited (now amalgamated with the Company) ("Sanghi") has litigation with Chief Commissioner of State Tax, Government of Gujarat under Electricity Duty Act, 1958, regarding the exemption period for 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 with Hon'ble Gujarat High Court in year 2006 and 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. The Hon'ble High Court of Gujarat, in their interim order dated May 5, 2006, granted ad-interim relief in the matter. Since the matter is sub-judice, there is no open demand in the matter from the electricity department for the period upto March 2012.

The Company acquired Sanghi as per Share Purchase Agreement (SPA) dated August 3, 2023, entered between the erstwhile Promoters of Sanghi Industries Limited (the "Sanghi" or "SIL"), and in terms of SPA, Sanghi / Company raised indemnity claims amounting to ₹ 84 Crore against the electricity duty demand raised by authorities for the period post April 2012. During the quarter ended June 30, 2025 / year ended March 31, 2026 the Company had received ₹ 40 Crore towards the indemnification claim as per the share purchase agreement and amount realised was disclosed as exceptional item. The Company has raised an additional indemnity claim as per the terms of SPA with Promoters of Sanghi for the interest demand of ₹ 11 Crore as raised by Chief Commissioner of State Tax, Gujarat and Company's management as per the terms of SPA, also has rights to raise further claims for the period pre-2012, in case the matter is ruled against Sanghi and demand is raised by the authorities.

8. During the previous year ended March 31, 2026, the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") had pronounced the order sanctioning the Scheme of Amalgamation ("Scheme") of Adani Cementation Limited with the Company on July 18, 2025. The Board of Directors of the Company ("Transferee Company" or "Company") had, vide its resolution dated June 27, 2024, approved the aforesaid 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. Further all the conditions to make the Scheme effective, as specified under the Scheme, had 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 (wholly owned subsidiary of Transferor Company) now a wholly owned subsidiary of the Company and liabilities assumed w.e.f. August 1, 2025.

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In terms of Scheme, 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, resulting in increase in paid up equity share capital of the Company by equivalent number of equity shares. The Company had 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 acquired individual identifiable assets and liabilities assumed based on their relative fair values as at the date of purchase/acquisition.

The standalone financial results include financial results of erstwhile Adani Cementation Limited, the transferor Company from the effective date. Accordingly, the results for the quarter ended June 30, 2026 are not comparable with quarter ended June 30, 2025 to that extent.

9. (i) During the quarter and year ended March 31, 2026, the Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its orders dated February 9, 2026 and March 30, 2026 respectively, had sanctioned the following Scheme of Arrangement with the Company with appointed date of April 1, 2024 and August 16, 2024 respectively, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder

   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"].

The aforesaid Schemes were approved by the Board of Directors of the Company, Transferor Company ("Scheme 1") and Transferor Company ("Scheme 2") vide their respective resolutions dated December 17, 2024. The said Schemes had become effective from March 12, 2026 and Apil 10, 2026 respectively, on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned subsidiaries of the Company got amalgamated with the Company w.e.f. April 1, 2024 and August 16, 2024 respectively. Since the amalgamated transferor companies are under common control, the accounting of the said amalgamation had been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations' w.e.f. earlier of the first day of previous period presented or the date of acquisition whichever is later, i.e. April 1, 2024 and August 16, 2024 respectively. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company as per guidance given in ITFG Bulletin 9. Accordingly, the figures of comparative quarter ended June 30, 2025 have been restated.

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Summary of restatement is given below :-

Standalone Financial Results (₹ in Crore)

Particulars	3 months ended 30-06-2025 (Unaudited)	
	Reported	Restated
Total Income	5,969	6,555
Total Expenses	4,903	5,607
Profit before tax	1,066	988
Profit after tax	855	797
Total comprehensive income	854	796
Earnings per share		
- Basic	3.47	3.24
- Diluted	3.47	3.22

On becoming effective of Scheme 1 and Scheme 2, the authorised share capital of the Company had increased to ₹ 10,904 Crore, consists of ₹ 8,554 Crore equity share capital having face value of ₹ 2/- each and ₹ 2,350 Crore preference share capital having face value of ₹ 10/- each. As per the terms of Scheme 1, on April 10, 2026, the Company issued and allotted its 12,993,708 Equity Shares of ₹ 2/- each to the equity shareholders of the Transferor Company (other than Transferee Company), on the basis of share swap ratio of 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 and are recorded at nominal value. Equity Shares held by the Transferee Company in the Transferor Company stood cancelled and extinguished as per Scheme 1.

Further as per the terms of Scheme 2, the Company has paid to the equity shareholders holding 85,000 equity shares of the Transferor Company, representing 0.06% shareholding (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 in the Transferor Company stood cancelled and extinguished.

Consequent to the amalgamation of subsidiary companies, Sanghi Industries Limited and Penna Cement Industries Limited, into the Company with effect from appointed date, i.e - April 1, 2024 and August 16, 2024 respectively, the current tax and deferred tax expenses for the year ended March 31, 2025 and for nine months ended December 31, 2025 as recognised in the books by the Company and merged subsidiaries, had been reassessed based on the special purpose financial statement of respective subsidiary company (ies) and the Company, respectively to give tax (credit) effect mainly on account of utilisation of carry forward tax losses, unabsorbed depreciation and additional depreciation on fair valuation of assets under the Income tax Act, 1961 and related impact on deferred tax asset / (liabilities). Accordingly, tax expenses for the previous quarter and year ended March 31, 2026 of the Company included one-time deferred tax credit of ₹ 1187 Crore (other than deductible temporary difference) and reversal of current tax provision of ₹ 750 Crore and ₹ 569 Crore respectively.

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(ii) Additionally, as required under the Stamp Acts of relevant State, management had estimated and recognised a provision of ₹ 90 Crore for the stamp duty liability payable on the order of the Hon'ble NCLT approving the Schemes after considering the provisions of the applicable stamp laws, judicial precedents and other relevant information available at the reporting date. The final stamp duty payable is subject to adjudication by the appropriate stamp authorities which is pending. The aforesaid provision had been disclosed as an Exceptional Item in the standalone financial results for the previous quarter and year ended March 31, 2026.

10. During the year ended March 31, 2026, the Board of Directors of the Company ("Amalgamated Company" or "Transferee Company" or "Company") vide its resolutions dated December 22, 2025, approved –

i. The Scheme of Amalgamation of the Company's subsidiary ACC Limited ("Amalgamating Company") ("Scheme 1") with the Company pursuant to 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 January 1, 2026.

ii. The Scheme of Amalgamation of the Company's subsidiary Orient Cement Limited ("Transferor Company") ("Scheme 2") with the Company pursuant to 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 May 1, 2025.

[Collectively the "Scheme 1" and "Scheme 2" be referred to as "Schemes"].

Upon the Scheme 1 becoming effective, the Amalgamated Company will issue and allot to the equity shareholders of the Amalgamating Company (other than Amalgamated Company), 328 equity shares of the face value of ₹2 each fully paid of the Amalgamated Company, for every 100 equity shares of the face value of ₹10 each fully paid held by them in the Amalgamating Company. Equity Shares held by the Amalgamated Company in the Amalgamating Company shall stand cancelled and extinguished on implementation of Scheme 1.

Upon the Scheme 2 becoming effective, the Transferee Company will issue and allot to the equity shareholders of the Transferor Company (other than Transferee Company), 33 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 ₹1 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 on implementation of Scheme 2.

During the quarter ended June 30, 2026, the Company received the no-objection certificates from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) vide their letters dated June 4, 2026, in respect of the Schemes and as further process the Company and the Amalgamating Company (with respect to Scheme 1) and the Company and the Transferor Company (with respect to Scheme 2) have filed Joint Company Application before the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT), for approval of the arrangement embodied in the Schemes. The Hon'ble NCLT, with respect to Scheme 2, vide its order dated July 20, 2026, directed the Company and the Transferor Company to convene and hold a meeting of its equity shareholders, through Video Conference / Other Audio Visual Means, on Monday, September 28, 2026, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme.

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11. During the quarter ended June 30, 2026, the management of the Company have reviewed and approved temporary suspension of manufacturing operations at certain facilities pursuant to a strategic review of production facilities across India. The decision is aimed at improving operational efficiency, optimising capital allocation and enhancing long-term competitiveness. The Company will continue to evaluate further modernisation, improvisation of business scenarios based on market conditions and economic viability of production facilities in foreseeable future. The management has evaluated such closures as temporary in nature, focused on long term value creation, and thus does not require provision of impairment in the carrying value of property, plant and equipment's of such plants as at reporting date.

12. During the 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 (EDNY) 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.

    As at March 31, 2026, pursuant to various filings made by the director through their legal counsels, the matter remained pending determination before the court. During the current quarter, US SEC have filed a request for entry of final judgement before EDNY, upon obtaining the consent of the director, without admitting or denying the allegations, on May 15, 2026. As per the proceedings, upon approval by EDNY, such final judgements will require the director to pay certain civil monetary penalties to settle the complaint, entirely, as stated above. Also, US DOJ filed a motion to dismiss the charges in the indictment against such director with prejudice, before the EDNY on May 18, 2026. This motion is also currently pending approval proceedings by the EDNY.

    Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Company, there were no impact to the Company as at previous year ended March 31, 2026. There are no changes to the said conclusions as at and for the quarter ended June 30, 2026.

13. During the quarter ended June 30, 2026, pursuant to the approval of the shareholders of the Company dated April 1, 2026, the Company has availed borrowings in the nature of Inter-Corporate Deposits (ICDs) aggregating to ₹3,900 Crore and ₹ 450 Crore from Company's subsidiary ACC Limited and Orient Cement Limited respectively. Such ICDs carry an interest rate of 8% per annum and are repayable on or before March 31, 2027.

14. The Company is mainly engaged in the business of cement (incl. intermediatory 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.

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15. Employee benefits expenses are net of costs allocated to / from the subsidiaries based on cost sharing arrangements between the group Companies.

16. Company has reclassified the coal sales as Other operating income (Revenue from Operations) from earlier classification as netted off from Power and Fuel expense, considering the nature of such income and related coal cost as Purchase of stock in trade. This reclassification has been given effect from the quarter ended December 31, 2025 and accordingly figures for the comparative quarter ended June 30, 2025 presented in standalone financial results have been accordingly regrouped. This reclassification is not material and does not have any impact on Company's standalone financial results.

17. The Figures for the quarter ended March 31, 2026 represents the difference between the audited figures in respect of the financial year ended March 31, 2026 and the published unaudited figures of nine months ended December 31, 2025 which were subject to limited review by the Auditors.

18. The Standalone Financial Results of the Company are presented in ₹ and all values are rounded to the nearest Crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

For and on behalf of the Board of Directors

Ambuja Cements Limited

Vinod Bahety

Whole-time Director and CEO

DIN – 09192400

Ahmedabad

July 28, 2026

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Independent Auditor's Review Report on the Quarterly 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 June 30, 2026 (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 6 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India, pending with Honourable Supreme Court. Our conclusion is not modified in respect of this matter.

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S R B C & CO LLP, a Limited Liability Partnership with LLP Identity No. AAB-4318
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6. **Other Matters**

A) The comparative restated financial information of the Company for the quarter ended June 30, 2025, included in these standalone financial results included total revenues of Rs. 716 Crore, total net profit after tax of Rs. 68 Crore, total comprehensive income of Rs. 69 Crore, for the quarter ended June 30, 2025 pertaining to 1 (One) subsidiary on account of merger, as described in Note 9 to the Statement, which are based on financial statements and other financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2021, as amended, and reviewed by its statutory auditor whose report for the quarter ended June 30, 2025 dated July 30, 2025 pertaining to such merged subsidiary expressed an unmodified conclusion on those standalone financial statements.

B) The Statement includes financial information of the Company for the quarter ended 31 March 2026, which represent the balancing figure between the audited figures for the full financial year ended 31 March 2026 and the unaudited year-to-date figures up to nine months ended 31 December 2025 including of a subsidiary which has been merged with the Company during the financial year ended March 31, 2026, as described in Note 9 to the Statement. The year-to-date figures up to nine months ended 31 December 2025 of such subsidiary are based on financial statements and other financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2021, as amended, and reviewed by its statutory auditor whose report for the nine months ended December 31, 2025 dated January 29, 2026 pertaining to such merged subsidiary expressed an unmodified conclusion on those standalone financial statements.

C) The accompanying Statement of quarterly 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 revenues of Rs. Nil, total net (loss) after tax of Rs. (0) crore and total comprehensive (loss) of Rs. (0) crore for the quarter ended June 30, 2026, as considered in the Statement which have been reviewed by the 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 these matters.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

Santosh Agarwal

per Santosh Agarwal
Partner
Membership No.: 093669

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UDIN: 26093669XQJVMQ6994
Place: Ahmedabad
Date: July 28, 2026

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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
Statement of consolidated unaudited financial results for the quarter ended June 30, 2026

Sr. No.	Particulars	3 months ended 30/06/2026 Unaudited (Refer Note 6)	Preceding 3 months ended 31/03/2026 Audited (Refer Note 15)	Corresponding 3 months ended 30/06/2025 Unaudited (Refer Note 3)	For the year ended 31/03/2026 Audited (Refer Note 3)
					(₹ in crore)
1	Income				
	a) Revenue from operations	9,474	10,892	10,244	40,446
	b) Government Grants including duty credits / refunds (Refer Note 7)	26	24	45	210
	c) Other income (Refer Note 5)	169	233	256	834
	Total Income	**9,669**	**11,149**	**10,545**	**41,490**
2	**Expenses**				
	a) Cost of materials consumed	1,526	1,627	1,536	6,512
	b) Purchase of stock-in-trade	75	163	117	609
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(212)	215	(129)	(378)
	d) Employee benefits expense	387	396	418	1,603
	e) Finance costs	57	21	67	224
	f) Depreciation and amortisation expense	834	1,053	767	3,570
	g) Power and fuel	2,389	2,622	2,513	10,024
	h) Freight and forwarding expense	2,256	2,649	2,423	9,497
	i) Other expenses	1,488	1,779	1,450	6,250
	Total Expenses	**8,802**	**10,525**	**9,162**	**37,911**
3	**Profit before share of profit of joint ventures and associate, exceptional items and tax (1-2)**	867	624	1,383	3,579
4	Share of profit of joint ventures and associate (net of tax)	5	6	4	20
5	**Profit before exceptional items and tax (3+4)**	872	630	1,387	3,599
6	Exceptional items - Expense / (income) (net) (Refer Note 7)	24	103	(40)	301
7	**Profit before tax (5-6)**	848	527	1,427	3,298
8	Tax expense				
	a) Current tax (net), charge / (credit)	91	(604)	373	151
	b) Tax (write back) / adjustment relating to earlier periods (net)	(16)	213	(26)	(1,625)
	c) Deferred tax Charge / (Credit)	113	(939)	39	(865)
	Total Tax Expense / (Credit) (Refer Note 5 and 9)	188	(1,330)	386	(2,339)
9	**Profit after tax (7-8)**	660	1,857	1,041	5,637
10	Other comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss in subsequent periods				
	i) Remeasurement gain / (losses) on defined benefit plans	3	(11)	(7)	5
	ii) Share of remeasurement gain / (losses) on defined benefit plans of joint ventures and associates (net of tax)	-	0	-	0
	Income tax relating to items that will not be reclassified to profit or loss	0	4	2	(1)
	iii) (Loss) on FVTOCI investments	-	(2)	-	(2)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Items that will be reclassified to profit or loss in subsequent periods				
	i) Foreign Currency translation reserve	(2)	51	0	72
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income / (loss) (net of tax)	1	42	(5)	74
11	**Total comprehensive income for the period (net of tax) (9+10)**	661	1,899	1,036	5,711
12	Profit for the period attributable to				
	Owners of the parent	577	1,830	869	4,728
	Non-controlling interest	83	27	172	909
	Profit for the period	660	1,857	1,041	5,637
13	Other comprehensive income / (Loss) attributable to				
	Owners of the parent	0	47	(2)	73
	Non-controlling interest	1	(5)	(3)	1
	Other Comprehensive Income / (Loss)	1	42	(5)	74
14	Total comprehensive income attributable to				
	Owners of the parent	577	1,877	867	4,801
	Non-controlling interest	84	22	169	910
	Total Comprehensive Income	661	1,899	1,036	5,711
15	Paid up equity share capital (Face value ₹ 2 each) (Refer Note 8 and 9)	497	494	493	494
16	Other equity				58,853
17	Earnings per share of ₹ 2 each (not annualised)				
	a) Basic ₹	2.32	7.41	3.53	19.15
	b) Diluted ₹	2.32	7.37	3.53	19.05

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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

(₹ in crore)

Consolidated Segment wise Revenue, Results, Assets and Liabilities

Sr. No.	Particulars	3 months ended 30/06/2026 Unaudited (Refer Note 8)	Preceding 3 months ended 31/03/2026 Audited (Refer Note 15)	Corresponding 3 months ended 30/06/2025 Unaudited (Refer Note 3)	For the year ended 31/03/2026 Audited (Refer Note 3)
1	Segment Revenue (including Government Grants, inter-segment revenue)				
a	Cement	9,062	10,417	9,912	38,898
b	Ready Mix Concrete	507	582	421	1,965
	Total	**9,569**	**10,999**	**10,333**	**40,863**
	Less: Inter Segment Revenue	69	84	44	207
	Total Revenue from Operations including Government Grants	**9,500**	**10,915**	**10,289**	**40,656**
2	Segment Results				
a	Cement	757	545	1,213	3,135
b	Ready Mix Concrete	5	52	15	122
	Total	**762**	**597**	**1,228**	**3,257**
	Less: i Finance costs	57	21	67	224
	ii Other Un-allocable Expenditure net of Un-allocable Expense/ (Income)	(6)	(58)	(39)	(70)
	Add : Interest and Dividend Income	156	(10)	183	476
	Total Profit before Exceptional item, share of profit of associate and joint ventures and tax	**867**	**624**	**1,383**	**3,579**
	Less. Exceptional Items- Expense / (Income) (net) (Refer Note 7)	24	103	(40)	301
	Add: Share of profit of joint ventures and associate (net of tax)	5	6	4	20
	Total Profit before tax	**848**	**527**	**1,427**	**3,298**
3	**Segment Assets**				
a	Cement	85,901	82,733	80,663	82,733
b	Ready Mix Concrete	1,110	2,365	1,330	2,365
c	Unallocated	4,225	4,509	5,489	4,509
	Total Assets	**91,236**	**89,607**	**87,482**	**89,607**
4	**Segment Liabilities**				
a	Cement	13,793	12,709	12,818	12,709
b	Ready Mix Concrete	760	979	536	979
c	Unallocated	4,729	4,072	7,486	4,072
	Total Liabilities	**19,282**	**17,760**	**20,840**	**17,760**

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Unaudited Consolidated Financial Results for the quarter ended June 30, 2026:

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 July 28, 2026.

2. The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter ended June 30, 2026.

3. (i) Subsequent to Share Purchase Agreement ("SPA") dated October 22, 2024, on April 22, 2025, the Holding Company completed the acquisition of Orient Cement Limited ("Orient") on purchase of 9,58,73,163 equity shares constituting 46.66% of the issued share capital of Orient from its promoters / promoter group for a cash consideration of ₹ 3,791 Crore after all regulatory approvals were obtained for acquisition. The Holding Company also took over the operational and financial control over Orient with effect from April 22, 2025 and thus, became the Holding Company's subsidiary from the same date. Also, 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 Crore by June 18, 2025. Accordingly, post-acquisition of shares from promoters / promoter group, certain public shareholders and public shareholders through an open market offer, the Holding Company's shareholding in Orient reached to 72.65 %.

   (ii) The consolidated financial results include financial results of Orient from the acquisition date i.e. April 22, 2025. Accordingly, the results for the quarter ended June 30, 2026 are not comparable with the comparative quarter ended June 30, 2025 to that extent.

   (iii) During the quarter and year ended March 31, 2026, the Holding Company concluded final determination of fair values of identified assets acquired and liabilities assumed of Orient 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 result for the quarter ended June 30, 2025 to that effect. Details of reconciliation of the reported and restated results of comparative quarter are as follows:

Consolidated Financial Results ₹ in Crore

Particulars	3 Months Ended 30/06/2025	
	Reported	Restated
Revenue from operations	10,244	10,244
Profit before tax	1,396	1,427
Profit after tax	1,017	1,041
Total Comprehensive income	1,012	1,036

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4. On August 16, 2024, the Holding Company obtained control in Penna Cement Industries Limited ("PCIL") (now amalgamated with the Holding Company), pursuant to the Share Purchase Agreement ("SPA") dated July 1, 2024. During the previous financial year 2025-26, the Holding Company concluded the 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.

   Further, PCIL was amalgamated with the Holding Company w.e.f. August 16, 2024, pursuant to the Order of the Hon'ble National Company Law Tribunal dated March 30, 2026 (Refer Note 9).

   In terms of SPA, the Holding Company has filed various indemnity claims aggregating to ₹ 197 Crore in respect of certain disputed matters of PCIL on erstwhile promoters of PCIL which are still pending settlement. 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.

5. (i) During the previous year ended March 31, 2026 the Holding Company and the Subsidiary Company ACC Limited ("ACC") has re-assessed their tax positions in respect of certain matters based on favorable High Court decisions in the similar matters and for such matters the liabilities / provisions were carried in the books of Holding Company and ACC from the earlier years. Management assessed that in view of such favorable orders of Hon'ble High Court in similar matters, during previous year ended March 31, 2026, certain tax provisions are no longer required / to be carried in the books and accordingly, has reversed an amount of ₹ 1,180 Crore and ₹ 659 Crore in the books (net of deferred tax charge) of Holding Company and ACC respectively and disclosed the amount under (write back) / tax adjustment relating to earlier periods (net) in the consolidated financial results. Further, during the quarter and year ended March 31, 2026, the Holding Company recognised a credit of ₹ 25 Crore and ₹ 71 Crore (including ₹ 23 Crore for the quarter ended June 30, 2025) and ACC recognised Nil and charge of ₹ 65 Crore respectively, as adjustment on account of revision of tax provision for the earlier years (including deferred tax adjustments).

   (ii) During the quarter ended June 30, 2026, the Holding Company has recorded the interest income of ₹ 111 Crore pursuant to the CIT(A) order giving effect dated May 2, 2026, for AY 2004-05 and order dated June 2, 2026 for AY 2014-15. Similarly, the Holding Company had recorded the interest income of ₹ 98 Crore pursuant to the CIT(A) order giving effect dated August 5, 2024, for AY 2008-09 and intimation order dated May 7, 2025, for AY 2024-25 and CIT (A) refund order for AY 2013-14 during the comparative quarter of June 30, 2025 and the previous year ended March 31, 2026 and ACC recorded interest of ₹ 205 Crore pursuant to the order(s) giving effect to CIT(A) orders pertaining to AY 2015-16, AY 2018-19 and rectification order for AY 2024-25 during the previous year ended March 31, 2026. Such amounts are recognised as Other income in the Consolidated Financial results.

6. The Competition Commission of India (CCI), vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,164 Crore on the Holding Company and ₹ 1,148 Crore on its subsidiary, ACC Limited ("ACC") 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. Further as per the interim order, in case the Holding Company's and ACC's 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

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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 5, 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 final arguments in the matter have been started by the ACC's Counsel on July 16, 2026 and continued the same on July 23, 2026 as well, however, as at reporting date the matter has been adjourned to July 29, 2026 for further arguments by the ACC's counsel. After completion of ACC's arguments, the arguments of the other cement companies (including Ambuja Cements Limited " the Holding Company") shall commence.

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 ₹ 30 Crore on the Holding Company and ₹ 35 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 May 12, 2026, however adjourned to August 18, 2026, for hearing.

Based on the advice of external legal counsel, the Holding Company and ACC Limited believes 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.

7. Details of exceptional Items- Expense / (Income) (net) are as under:

₹ in Crore

Particulars	For the quarter ended June 30, 2026	For the quarter ended March 31, 2026	For the quarter ended June 30, 2025	For the year ended March 31, 2026
7 a) Termination benefits under Voluntary Severance Scheme	24	-	-	-
7 b) Stamp duty payable on account of amalgamations (Refer note 9 below)	-	90	-	90
7 c) Impact due to implementation of new labour law	-	13	-	120
7 d) Receivable, Recognition of Infrastructure Development Cess and Environment Cess Credit, Chhattisgarh	-	-	-	(205)
7 e) VAT / CST incentive, disputed provided for	-	-	-	113
7 f) Government Grant, West Bengal state, fully provided for	-	-	-	223
7 g) Indemnification Claim received	-	-	(40)	(40)
Exceptional Items Expense / (Income) (net)	24	103	(40)	301

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(7a). During the quarter ended June 30, 2026, the Subsidiary Company ACC Limited has recognised a cost of ₹ 24 Crore incurred for the termination benefits payable under Voluntary Severance Scheme (VSS) of third party workforce at one of the production facilities. Considering the nature and materiality of the expenditure, the same has been disclosed separately as an exceptional item.

(7c). As on November 21, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws. The impact of implementation of the Labour Codes has resulted in an increase of ₹ 120 Crore (including increase of ₹ 13 Crore during previous quarter ended March 31, 2026) in the liabilities for defined benefit obligation which includes permanent and contractual employees (third party) and towards compensated absences of the employees of the Group. The amount has been measured and recognised based on management assessment of the impact on defined benefit obligation and compensated absences liabilities on such implementation and net incremental liability was recognised as an "Exceptional Items" for the previous quarter and year ended March 31, 2026.

During the quarter ended June 30, 2026, the Government of India has further notified the final Central Rules under the Labour Codes. The Group has assessed the impact of aforesaid Central Rules and concluded that there is no material financial impact on the Group. The Group continues to monitor the finalisation of State Rules and further Government clarifications on the implementation of the Labour Codes and will recognise the consequential impact, if any, based on such developments.

(7d). During the previous year ended March 31, 2026, the Holding Company and its subsidiary, ACC has reassessed its position in respect of recognition of credit for its claim towards levy of Infrastructure Development Cess and Environment Cess in the state of Chhattisgarh which is presently disputed by the Holding Company and ACC before the Hon'ble High Court of Chhattisgarh since March 2007. The reassessment follows a judgment by the Hon'ble High Court of Chhattisgarh in the similar matter, wherein the levy of these Cesses have been challenged, and court vide its judgement in WPT 263/20023 dated October 8, 2025, held that Cess cannot be levied or collected on mining leases as no land revenue is leviable on mining leases. As a result, the Management supported by legal opinion, has assessed that it is entitled to refund of all such Cess amounts paid since inception of the levy w.e.f. May 27, 2005, pending adjudication of the matter with Hon'ble High Court of Chhattisgarh.

Pursuant to the above, the Holding Company and ACC has recognised a receivable / credit of ₹ 140 Crore and ₹ 94 Crore respectively as at June 30, 2026 (including ₹ 7 Crore for the quarter ended June 30, 2026 and ₹ 22 Crore for the year ended March 31, 2026). Out of the total receivable, a credit of ₹ 205 Crore was disclosed under Exceptional items, pertaining to the credit relating to earlier years up to March 31, 2025, in the consolidated financial results during the year ended March 31, 2026.

(7e). In a matter relating to eligibility of exemption limit under Sales Tax New Incentive Scheme for Industries, 1989 for the period from 2002 to 2008 in respect of Holding Company's unit in Rajasthan, the Holding Company's appeal before Hon'ble Supreme Court since 2014 was concluded by Hon'ble Supreme Court. On November 6, 2025, it partially allowed the Holding Company's appeal by setting aside the interest demand of ₹ 134 Crore but upheld the authorities demand of principal amount of ₹ 113 Crore on the ground that Board for Industrial and Financial Reconstruction ("BIFR") did not have the power to grant the sales tax exemption, beyond policy of government without consent of the State Government. At the same time, the Hon'ble Supreme Court has categorically held that there was no default on part of the Holding Company in the matter as it has relied on the order of the BIFR to claim exemption and therefore, no liability towards interest can be attributable to the Holding Company. The State of Rajasthan had filed a miscellaneous application before the Hon'ble Supreme Court challenging the relief of non-levy

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of interest on the Holding Company, which was dismissed by the Hon'ble Supreme Court vide its order dated February 13, 2026.

Accordingly, an amount of ₹ 113 Crore, earlier accounted as recoverable in the books has been expensed off as an exceptional item in the Consolidated financial results for the previous year ended March 31, 2026, representing full and final settlement of demand of the principal liability under dispute. An amount of ₹ 30 Crore deposited against partial interest since 2015 is now considered recoverable from the State of Rajasthan, as any claim for interest by the State has been set aside by the Hon'ble Supreme Court. The Holding Company has filed its refund claim of ₹ 30 Crore towards interest deposited which has been disclosed as Security Deposit (other non-current financial assets). The State of Rajasthan has filed a Review Petition (Diary) No.26086/2026 before the Hon'ble Supreme Court, for the aforesaid interest claim of ₹ 134 Crore, which is under defects and will be heard in due course post removal of defects by the State of Rajasthan.

(7f) During the comparative 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 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 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 withdrew the above writ petition from Hon'ble Supreme Court on August 25, 2025 and filed writ petition before Hon'ble Kolkata High Court for its incentive claims of Farakka and Sankrail units, which, by its order dated September 9, 2025, has stayed any coercive action for the amount of incentives already disbursed. The matters were listed for hearing on July 8, 2026 however, adjourned to September 8, 2026.

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 petitions filed by the Holding Company in this regard.

Based on the management assessment, initially, the Holding Company had concluded that its incentive claims of ₹ 257 Crore (Gross value) relating to Farakka and Sankrail industrial units, already recognised in the books were good of recovery. However, subsequently during the previous financial year 2025-26, considering principles of prudence, the Holding Company fully provided for such Government Grant of net ₹ 223 Crore (at Fair value) which was 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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(7g) The Holding Company's erstwhile subsidiary Sanghi Industries Limited (now amalgamated with the Holding Company) ("Sanghi") has litigation with Chief Commissioner of State Tax, Government of Gujarat under Electricity Duty Act, 1958, regarding the exemption period for payment of electricity duty on captive electricity generation during the period from 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 are 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 with Hon'ble Gujarat High Court in year 2006 and 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. The Hon'ble High Court of Gujarat, in their interim order dated May 5, 2006, granted ad-interim relief in the matter. Since the matter is sub-judice, there is no open demand in the matter from the electricity department for the period upto March 2012.

The Holding Company acquired Sanghi as per Share Purchase Agreement (SPA) dated August 3, 2023, entered between the erstwhile Promoters of Sanghi Industries Limited (the "Sanghi" or "SIL"), and in terms of SPA, Sanghi / Holding Company raised indemnity claims amounting to ₹ 84 Crore against the electricity duty demand raised by authorities for the period post April 2012. During the quarter ended June 30, 2025 / year ended March, 31, 2026 the Holding Company had received ₹ 40 Crore towards the indemnification claim as per the share purchase agreement and amount realised is disclosed as exceptional item. The Holding Company has raised an additional indemnity claim as per the terms of SPA with Promoters of Sanghi for the interest demand of ₹ 11 Crore as raised by Chief Commissioner of State Tax, Gujarat and the Company's management as per the terms of SPA, also has rights to raise further claims for the period pre-2012, in case the matter is ruled against Sanghi and demand is raised by the authorities.

8. During the previous year ended March 31, 2026, the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") has pronounced the order sanctioning the Scheme of Amalgamation ("Scheme") of Adani Cementation Limited with the Holding Company on July 18, 2025. The Board of Directors of the Holding Company ("Transferee Company" or "Company") had, vide its resolution dated June 27, 2024, approved the aforesaid 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. 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 (wholly-owned subsidiary of Transferor Company) now a wholly-owned subsidiary of the Holding Company, and liabilities assumed w.e.f. August 01, 2025.

In terms of Scheme, 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, resulting in increase in paid up equity share capital of the Holding Company by equivalent number of equity shares.

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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 effective date as per the requirements of Ind AS 103.

The consolidated financial results include financial results of erstwhile Adani Cementation Limited, the transferor Company and Adani Cement Industries Limited from the effective date. Accordingly, the results for the quarter ended June 30, 2026 are not comparable with quarter ended June 30, 2025 to that extent.

9. (i) During the previous quarter and year ended March 31, 2026, the Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide orders dated February 9, 2026 and March 30, 2026 respectively, have sanctioned the following scheme of arrangement with the Holding Company ("Company") with appointed date of April 1, 2024 and August 16, 2024 respectively, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder.

   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"].

The aforesaid Schemes were approved by the Board of Directors of the Company, Transferor Company ("Scheme 1") and Transferor Company ("Scheme 2") vide their respective resolutions dated December 17, 2024. The said Schemes have become effective from March 12, 2026 and April 10, 2026 respectively, on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned subsidiaries of the Holding Company got amalgamated with the Holding Company w.e.f. April 1, 2024 and August 16, 2024 respectively. Since the amalgamated entities are under common control, the accounting of said amalgamation has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations' w.e.f. earlier of the first day of previous period presented or the date of acquisition whichever is later i.e., April 1, 2024 and August 16, 2024 respectively. While applying Pooling of Interest method, the Holding Company has recorded, in its standalone financial statements, all assets, liabilities and reserves attributable to the subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company as per guidance given in ITFG Bulletin 9. The aforesaid scheme has no impact on the consolidated financial result of the Group since the scheme of amalgamation was within the parent company and subsidiaries.

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On becoming effective of Scheme 1 and Scheme 2, the authorised share capital of the Holding Company had increased to ₹ 10,904 Crore, consists of ₹ 8,554 Crore equity share capital having face value of ₹ 2/- each and ₹ 2,350 Crore preference share capital having face value of ₹ 10/- each. As per the terms of Scheme 1, on April 10, 2026, the Holding Company issued and allotted its 12,993,708 Equity Shares of ₹ 2/- each to the equity shareholders of the Transferor Company (other than Transferee Company), on the basis of share swap ratio of 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 and are recorded at nominal value. Equity Shares held by the Transferee Company in the Transferor Company stood cancelled and extinguished as per the Scheme 1.

Further as per the terms of Scheme 2, the Holding Company has paid to the equity shareholders holding 85,000 equity shares of the Transferor Company, representing 0.06% shareholding (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 in the Transferor Company stood cancelled and extinguished.

Consequent to the amalgamation of subsidiary companies, Sanghi Industries Limited and Penna Cement Industries Limited, into the Holding Company with effect from appointed date, i.e. - April 1, 2024 and August 16, 2024 respectively, the current tax and deferred tax expenses for the year ended March 31, 2025 and for the nine months ended December 31, 2025 as recognised in the books by the Holding Company and merged subsidiaries, have been reassessed based on the special purpose financial statement of respective subsidiary company (ies) and the Holding Company, respectively to give tax (credit) effect mainly on account of utilisation of carry forward tax losses, unabsorbed depreciation and additional depreciation on fair valuation of assets under the Income tax Act, 1961 and related impact on deferred tax asset / (liabilities). Accordingly, tax expenses for the previous quarter and year ended March, 31, 2026 of the Holding Company include one-time deferred tax credit of ₹ 1,187 Crore (other than deductible temporary differences) and reversal of current tax provision of ₹ 750 Crore and ₹ 569 Crore respectively.

(ii) Additionally, as required under the Stamp Acts of relevant State, management has estimated and recognised a provision of ₹ 90 Crore for the stamp duty liability payable on the order of the Hon'ble NCLT approving the Schemes after considering the provisions of the applicable stamp laws, judicial precedents and other relevant information available at the reporting date. The final stamp duty payable is subject to adjudication by the appropriate stamp authorities which is pending. The aforesaid provision has been disclosed as an Exceptional Item in the consolidated financial results for the previous quarter and year ended March 31, 2026.

10. During the previous year ended March 31, 2026, the Board of Directors of the Holding Company ("Amalgamated Company" or "Transferee Company" or "Company") vide its resolutions dated December 22, 2025, approved –

   i. The Scheme of Amalgamation of the Holding Company's subsidiary ACC Limited ("Amalgamating Company") ("Scheme 1") with the Company pursuant to 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 January 1, 2026.

   ii. The Scheme of Amalgamation of the Holding Company's subsidiary Orient Cement Limited ("Transferor Company") ("Scheme 2") with the Company pursuant to 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 May 1, 2025.

   [Collectively the "Scheme 1" and "Scheme 2" be referred to as "Schemes"].

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Upon the Scheme 1 becoming effective, the Amalgamated Company will issue and allot to the equity shareholders of the Amalgamating Company (other than Amalgamated Company), 328 equity shares of the face value of ₹ 2 each fully paid of the Amalgamated Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by them in the Amalgamating Company. Equity Shares held by the Amalgamated Company in the Amalgamating Company shall stand cancelled and extinguished on implementation of the Scheme 1.

Upon the Scheme 2 becoming effective, the Transferee Company will issue and allot to the equity shareholders of the Transferor Company (other than Transferee Company), 33 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 ₹ 1 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 on implementation of the Scheme 2.

During the quarter ended June 30, 2026, the Holding Company received the no-objections certificates from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) vide their letters dated June 4, 2026 in respect of the Schemes and as further process, the Holding Company and the Amalgamating Company (with respect to Scheme 1) and the Holding Company and the Transferor Company (with respect to Scheme 2) have filed Joint Company Application before the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT), for approval of the arrangement embodied in the Schemes. The Hon'ble NCLT with respect to Scheme 2, vide its order dated July 20, 2026, directed the Holding Company and the Transferor Company to convene and hold a meeting of its equity shareholders, through Video Conference / Other Audio Visual Means, on Monday, September 28, 2026, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme.

11. During the 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 (EDNY) 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.

As at March 31, 2026, pursuant to various filings made by the director through their legal counsels, the matter remained pending determination before the court. During the current quarter, US SEC have filed a request for entry of final judgement before EDNY, upon obtaining the consent of the director, without admitting or denying the allegations, on May 15, 2026. As per the proceedings, upon approval by EDNY, such final judgements will require the director to pay certain civil monetary penalties to settle the complaint, entirely, as stated above. Also, US DOJ filed a motion to dismiss the charges in the indictment against such director with prejudice, before the EDNY on May 18, 2026. This motion is also currently pending approval proceedings by the EDNY.

Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Holding Company, there were no impact to the Holding Company as at previous year ended March 31, 2026. There are no changes to the said conclusions as at and for the quarter ended June 30, 2026.

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12. In a matter relating to subsidiary Company ACC Limited ("ACC"), it has ongoing dispute with Department of Mines & Geology (DMG), Karnataka, over the basis of royalty calculation since earlier years in respect of captive limestone mining lease operations for manufacturing of cement plant in Wadi, Karnataka.

ACC has made various representations in the matter including before Hon'ble Revisional Authority (RA) and in financial year 2024-25, it also approached Hon'ble High Court of Karnataka to ensure continuing mining for manufacturing operations of Wadi Plant on provisional deposit of ₹ 125 Crore on October 30, 2024 under protest against the demand of DMG.

During the previous year ended March 31, 2026, the Hon'ble Revisionary Authority had set aside the demand and 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. Accordingly, the matter of additional demand of royalty ₹ 492 Crore since 1995-96 to 2021-22 was remanded back to the State Government. In view of the order of the Revisionary Authority, ACC has sought refund of ₹ 125 Crore and execution of supplementary lease deed. The State Government has filed a writ petition on December 2, 2025 challenging the order of the Revisionary Authority, which is pending before the Hon'ble Karnataka High Court.

The dispute also led to delay in executing and concluding the supplementary lease deed with government authorities and the matter relating to the show cause for not entering into supplementary lease agreement and demand thereof ₹ 482 Crore towards allegation of illegal mining, is pending before Hon'ble High Court of Karnataka. ACC has challenged the demand which is pending before the Hon'ble Karnataka High Court. Pending settlement of additional demand of royalty matter and thus delay in execution of the supplementary lease deed, the DMG has appointed Deputy Commissioner, Kalaburagi for recovery of the dues on March 3, 2026 but based on hearing in the matter by Hon'ble High Court of Karnataka on April 21, 2026, the State Government has assured that it shall not take precipitative action and the Hon'ble High Court has noted the same. The matter was listed on July 22, 2026, for final hearing however adjourned to August 3, 2026.

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 consolidated financial results.

13. During the quarter ended June 30, 2026, the management of the Holding Company and Subsidiary Company ACC Limited have reviewed and approved temporary suspension of manufacturing operations at certain facilities pursuant to a strategic review of production facilities across India. The decision is aimed at improving operational efficiency, optimising capital allocation and enhancing long-term competitiveness. The Group will continue to evaluate further modernisation, improvisation of business scenarios based on market conditions and economic viability of production facilities in foreseeable future. The management has evaluated such closures as temporary in nature, focused on long term value creation, and thus does not require provision of impairment in the carrying value of property, plant and equipment's of such plants as at reporting date.

14. The Group is mainly engaged in the business of cement (incl. intermediatory products) and Ready-Mix Concrete.

15. The figures for the quarter ended March 31, 2026 represents the difference between the audited figures in respect of the financial year ended March 31, 2026 and published unaudited figures of nine months ended December 31, 2025 which were subject to limited review by the Auditors.

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16. The Consolidated Financial Results of the Group are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

For and on behalf of the Board of Directors

Ambuja Cement Limited

Vinod Bahety

Whole-time Director and CEO

DIN: 09192400

Ahmedabad

July 28, 2026

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Independent Auditor's Review Report on the Quarterly 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 June 30, 2026 (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:

   <u>Holding Company:</u>

   i. Ambuja Cements Limited (including its Joint operation – Wardha Vaalley Coal Field Private Limited)

   <u>Subsidiaries:</u>

   i. ACC Limited
   ii. 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. M G T Cements Private Limited
v. Chemical Limes Mundwa Private Limited
vi. Ambuja Shipping Services Limited
vii. Foxworth Resources And Minerals Limited
viii. One India BSC Private Limited
ix. LOTIS IFSC Private Limited
x. Ambuja Concrete North Private Limited
xi. 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. Singhania 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)
xxvii. Chasepoint Projects Private Limited (acquired w.e.f. November 19, 2025)
xxviii. Pine Hills Realtors Private Limited (acquired w.e.f. November 19, 2025)

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Associate:

i. Alcon Cement Company Private Limited

Joint Ventures:

i. Aakash Manufacturing Company Private Limited
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 6 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigations with Competition Commission of India, pending with Honourable Supreme Court. 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 holding company whose unaudited interim financial results include total revenues of Rs. 981 Crore, total net profit after tax of Rs. 155 Crore and total comprehensive income of Rs. 152 Crore for the quarter ended June 30, 2026, as considered in the Statement whose quarterly 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. 5 Crore and Group's share of total comprehensive income of Rs. 5 Crore for the quarter ended June 30, 2026, 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 11 subsidiaries (including step-down subsidiaries) whose interim financial results include total revenues of Rs. 6 Crore, total net (loss) after tax of Rs. (4) Crore, total comprehensive (loss) of Rs. (4) crore, for the quarter ended June 30, 2026.

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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 & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

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per Santosh Agarwal
Partner
Membership No.: 093669

UDIN: 26093669XEQQOX6479
Place: Ahmedabad
Date: July 28, 2026