

December 22, 2025

To

National Stock Exchange of  
India Limited

BSE Limited

Luxembourg Stock  
Exchange

Scrip Code: AMBUJACEM

Scrip Code: 500425

Code: US02336R2004

**Sub.: Capital Market Q&A on - Amalgamation of ACC Limited and Orient Cement Limited  
with Ambuja Cements Limited**

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Dear Sir/Madam,

In continuation of our disclosure dated December 22, 2025, we submit herewith a presentation on Capital Market Q&A on the amalgamation of ACC Limited and Orient Cement Limited with Ambuja Cements Limited.

The said Capital Market Q&A will also be uploaded on the Company's website at [www.ambujacement.com](http://www.ambujacement.com).

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Ambuja Cements Limited**

**Manish Mistry**

**Company Secretary & Compliance Officer**

Encl.: as above

**Ambuja Cements Limited**

**Registered Office:**

Adani Corporate House

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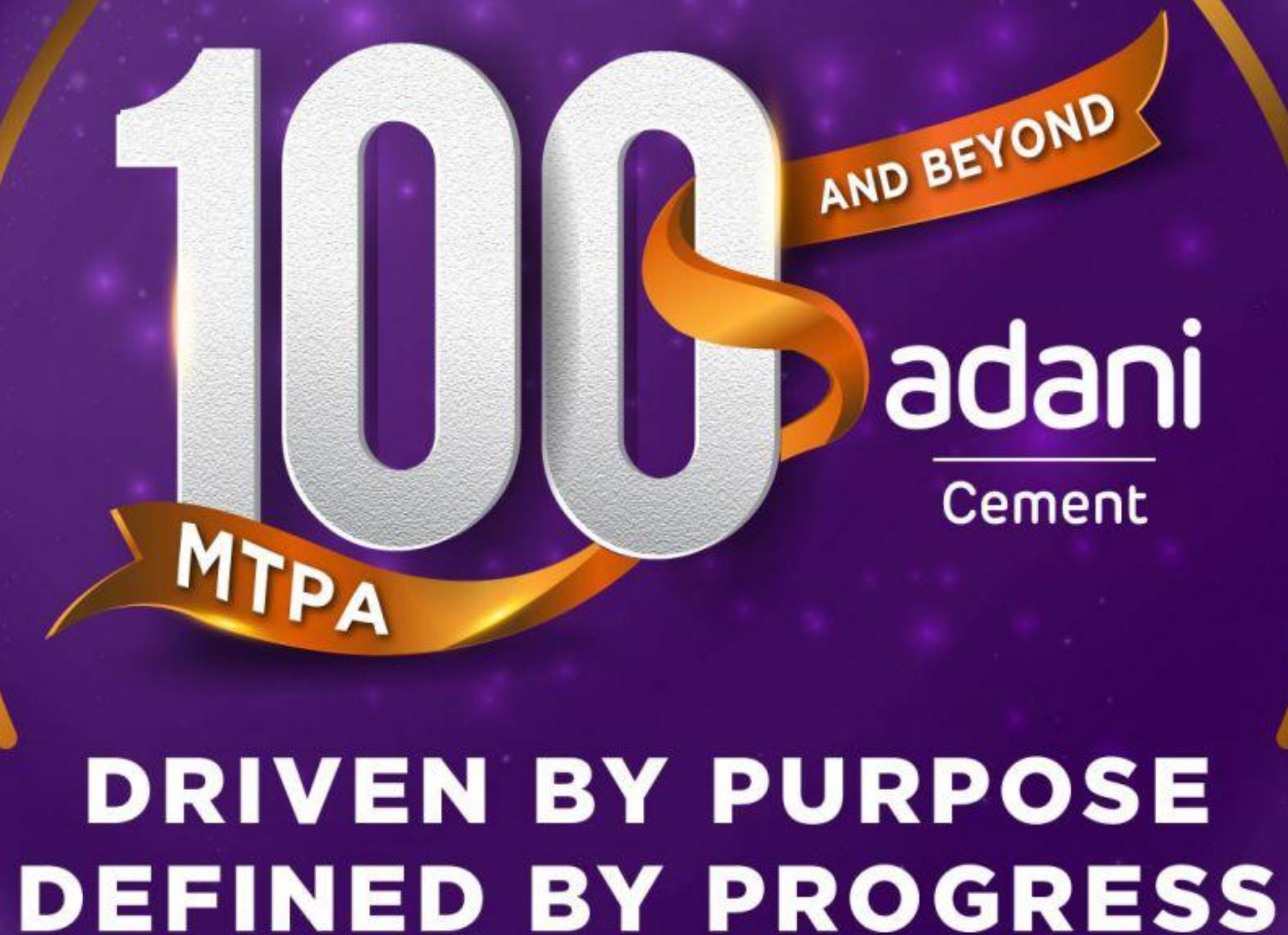
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# Hum Karke Dikhate Hain

Capital Markets Q&A

Amalgamation of ACC Ltd & Orient  
Cement Ltd with Ambuja Cements Ltd

22<sup>nd</sup> December 2025





## 1. What is the strategic rationale for merger of ACC & Orient ?

**Ans:** The merger of ACC and Orient will establish 'One Cement Platform', creating PAN-India Cement Powerhouse.

- The merger will deliver operational synergistic benefits by optimizing manufacturing and logistics networks, streamlining corporate structure, strengthening balance sheet and facilitating efficient capital allocation to support growth and bolster market leadership.
- The merger will simplify and rationalise the network, branding and sales promotion related spends. This will optimise costs and improve margins by at least Rs. 100 PMT, Merger will facilitate achieving targeted cost, margin expansion and growth metrics.
- The amalgamation will unify manufacturing and supply chain functions, optimize resource allocation, and streamline the group's structure by reducing multiple entities in the same line of business. Post approvals, all stakeholders will engage with a single, unified company.
- The amalgamation will enable to deploy its financial, managerial, and operational resources more effectively. With all resources under the management of a single entity, both allocation and utilization can be optimized to support group's strategic objectives.
- The amalgamation is in alignment with the group's long-term vision of consolidation and sustainable growth. Over time, the unified structure is expected to generate increased value for shareholders, supporting the group's ongoing commitment to delivering sustainable returns.

## 2. Could you please provide the share exchange ratio, or swap ratio, for both ACC and Orient?

**Ans:** For every 100 equity shares of ACC with a face value of Rs. 10/- each, Ambuja Cements will issue 328 equity shares with a face value of Rs. 2/- each, to eligible shareholders of ACC.

For every 100 equity shares of Orient Cement with a face value of Re. 1/- each, Ambuja Cements will issue 33 equity shares with a face value of Rs. 2/- each, to eligible shareholders of Orient Cement.



### 3. Could you please specify the advisors involved for the merger of ACC and Orient?

Ans:

Particulars	Advisors
Valuation	M/s GT Valuation Advisors Pvt. Ltd M/s BDO Valuation Advisory LLP
Fairness Opinion on Valuation	M/s IDBI Capital Markets & Securities Ltd M/s SBI Capital Market Limited
Legal	M/s Cyril Amarchand Mangaldas M/s Singhi & Co

### 4. What is the Appointed Date for the proposed merger of ACC Ltd. and Orient Cement Ltd.?

Ans: For ACC Ltd., Appointed Date is 1<sup>st</sup> January 2026 and for Orient Cement Ltd. Appointed Date is 1<sup>st</sup> May 2025.

### 5. Will the approval of the Competition Commission of India (CCI) be required?

Ans: As per section 6(2) of the Competition Act, 2002, no approval of Competition Commission of India (CCI) is required to be obtained as these transactions are intra-group merger (i.e. merger of subsidiaries with parent).

### 6. Following the completion of the merger, what will be the status of the MSA mechanism?

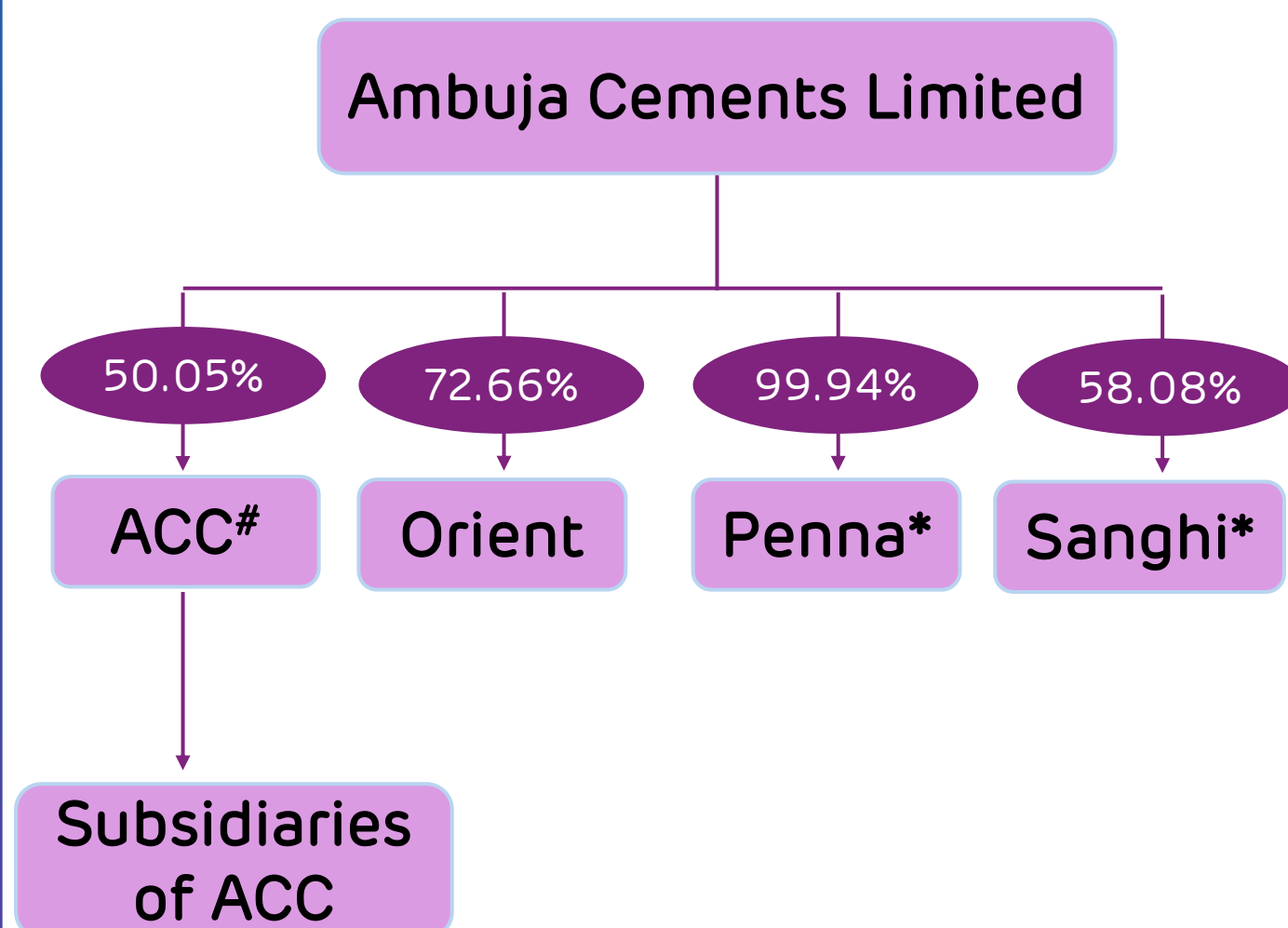
Ans: Post merger of the subsidiaries with Ambuja, there is no specific MSA required with ACC, Orient, Penna & Sanghi as these companies will become integral part of Ambuja.



## 7. What will be the post merger corporate structure and what will happen to subsidiaries of ACC?

Ans:

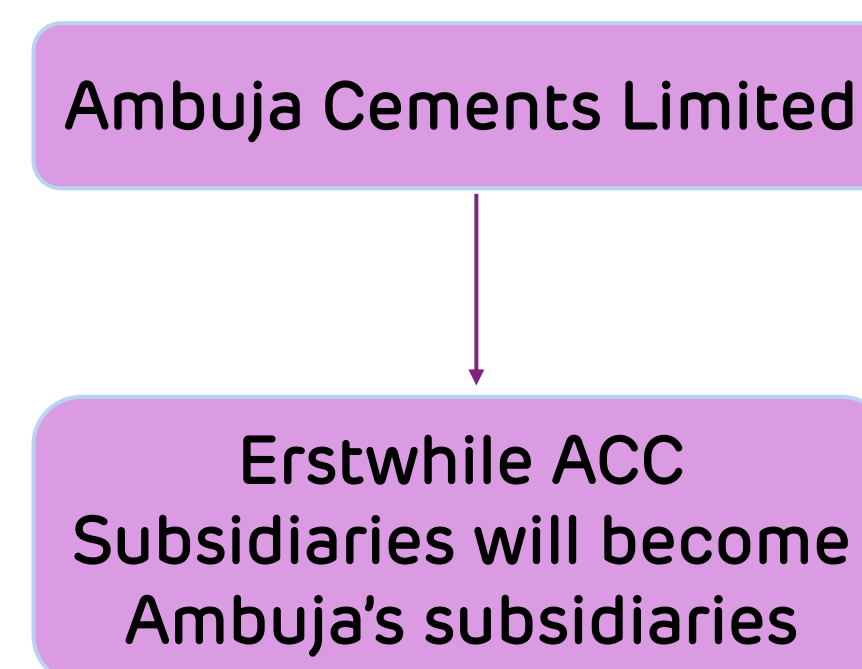
### Pre Merger



### Proposed Transactions

- ACC and Orient 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
- All assets, including intangible assets like brand & trademarks, and all liabilities will transfer to Ambuja
- All the subsidiaries of ACC will become the subsidiary of Ambuja
- There are no subsidiaries or JVs entered by Orient
- Promoter & Promoter Group holding in Ambuja will be 60.94%^ from 67.65% post approval of all ongoing and proposed scheme of merger of Sanghi, Penna, Orient and ACC

### Post Merger



\* Merger of Sanghi and Penna with Ambuja approved by Board and currently under statutory approval.

# 6.64% share capital is held by Ambuja promoters

^ Subject to all regulatory/statutory approvals for all the mergers.





## 8. Could you please provide the regional and company-wise capacities for ACC and Orient, along with the number of plant units each company operates?

**Ans:** Adani Cement currently has a 107 MTPA Cement Capacity. It includes 24 Integrated Units (IUs), 22 Grinding Units (GUs), and 116+ Ready Mix Concrete Plants.

Region	UoM	Ambuja*	ACC	Orient	Adani Cement
Central	MTPA	2.5	7.1		9.6
East	MTPA	12.0	11.6		23.5
North	MTPA	10.6	8.7		19.3
South	MTPA	13.0	10.1	6.5	29.4
West	MTPA	19.6	2.9	2.0	24.5
<b>Total Capacity</b>	<b>MTPA</b>	<b>57.6</b>	<b>40.4</b>	<b>8.5</b>	<b>107.0</b>
<b>Total IUs</b>	<b>Nos</b>	<b>11</b>	<b>11</b>	<b>2</b>	<b>24</b>
<b>Total GUs</b>	<b>Nos</b>	<b>13</b>	<b>8</b>	<b>1</b>	<b>22</b>

\* Including Sanghi and Penna capacity for which merger scheme is already announced

## 9. What is Adani Cement's brand strategy following the merger?

**Ans:** Post these mergers, the Adani Ambuja Cements and Adani ACC brands will continue to operate as usual, depending on the leading product brands in their respective segments.



## 10. What will be the treatment of merger on Ambuja's financial statements?

**Ans:** As per pooling of interest method, all the assets and liabilities including reserves of ACC/Orient Cements as appeared in Ambuja Consolidated Financial Statements will be transferred to Ambuja Standalone Financial Statements.

## 11. Will this proposed transaction affect the incentives receivable for ACC?

**Ans:** ACC is currently availing incentives in the state of Maharashtra, Madhya Pradesh and Uttar Pradesh. Post merger, the benefit should continue to accrue to Ambuja for the residual period of the incentive scheme.

## 12. What will happen in case of fractional entitlement under the scheme of amalgamation?

**Ans:** As per the SEBI regulations, the fractional entitlements, if any, shall be aggregated and held by the trust, nominated by the Board in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the draft scheme submitted to SEBI.

The listed company shall submit to the designated stock exchange a report from its Audit Committee and the Independent Directors certifying that the listed entity has compensated the eligible shareholders. Both the reports shall be submitted within 7 days of compensating the shareholders.

## 13. From ESG perspective, what would be the impact of ACC merger?

**Ans:** Post-merger under one cement platform, best ESG practices across the entities will facilitate a unified approach across all business operations. This alignment will not only enhance our ESG scores but also strengthen key performance indicators (KPIs) related to environmental stewardship, social responsibility, and governance excellence.

## 14. What are the expected timelines for completing these transactions?

**Ans:** Subject to requisite approvals such as Shareholders, Creditors, SEBI, NCLT etc, transaction is expected to be completed over a period of twelve months.



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