adani Cement

December 22, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Scrip Code: 535754

National Stock Exchange of India Limited
"Exchange Plaza", Plot No. C-1, Block G
Bandra – Kurla Complex, Bandra (East)
Mumbai – 400 051

Symbol: ORIENTCEM

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") regarding approval of Scheme of Amalgamation of Orient Cement Limited ("Transferor Company") with Ambuja Cements Limited ("Transferee Company")

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. **December 22, 2025**, *has* approved the Scheme of Amalgamation of Orient Cement Limited **("Transferor Company")** with Ambuja Cements Limited **("Transferee Company")** (herein after referred to as **"Scheme**") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Schemes, *inter alia,* provides for the amalgamation of the Transferor Company with the Transferee Company.

The Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal.

The disclosure as required pursuant to Regulation 30 of SEBI Listing Regulations read with read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, for the **Scheme** is enclosed as per **Annexure A.**

Further, in terms of the Regulation 37 of the SEBI Listing Regulations, the Scheme shall be filed with the stock exchanges for obtaining their "No Objections Letters".

This intimation will also be uploaded on the Company's website at https://www.orientcement.com.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For Orient Cement Limited
SHRISHTI JAIN
Digitally signed by SHRISHTI JAIN
Date: 2025.12.22 20:21:30 +05'30'
Shrishti Jain
Company Secretary
Membership No.: A66563

Encl: As above

Annexure A

Details of Scheme of Amalgamation of Orient Cement Limited ("Transferor Company" or "OCL") with Ambuja Cements Limited ("Transferee Company" or "Ambuja")

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.</td><td>The Transferor Company is a subsidiary of the Transferee Company. The brief details of the turnover and size of the entities are as follows:

(Rs. In Crore)
<table>
<tr><th>Particulars</th><th>Revenue for the financial year 2024-25</th><th>Net Worth as at March 31, 2025</th></tr>
<tr><td>Transferor Company (OCL)</td><td></td><td></td></tr>
<tr><td>Standalone</td><td>2,708.83</td><td>1,807.91</td></tr>
<tr><td>Consolidated</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>Transferee Company (Ambuja)</td><td></td><td></td></tr>
<tr><td>Standalone</td><td>19,453.58</td><td>48,605.65</td></tr>
<tr><td>Consolidated</td><td>35,044.76</td><td>63,811.42</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"</td><td>Yes. The Transferor Company is a subsidiary of the Transferee Company, and the Transferee Company is a related party of the Transferor Company.

The transaction would fall within the purview of the related party transactions as defined under the SEBI Listing Regulations. However, the transaction shall not attract the requirements of Section 188 of the Companies Act, pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs.

The consideration for the Scheme will be discharged on an 'arm's length' basis. The Share Exchange Ratio for the Scheme is based on the joint valuation report dated December 22, 2025 issued by M/s GT Valuation Advisors Private Limited and M/s BDO Valuation Advisory LLP, Registered Valuers. SBI Capital Markets Limited, an independent SEBI Registered Category 1 Merchant Banker has provided the fairness opinion vide its report dated December 22, 2025, on the fairness of the aforesaid valuation.</td></tr>
</table>

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Unit VIII, Plot No 7,
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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

Sr. No.	Particulars	Details
3.	Areas of Business of entities	**Transferor Company:** The Transferor Company is engaged in the business of manufacturing and selling of cement and cement related products. **Transferee Company:** The Transferee Company is amongst 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. Both the Transferor Company and the Transferee Company are part of the Adani group Companies.
4.	Rationale for amalgamation /merger	The rationale for the amalgamation is *inter alia*: • 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. • 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

Sr. No.	Particulars	Details
		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.
5.	In case of cash consideration – amount or otherwise share exchange ratio;	No cash consideration is involved in the Scheme. Upon the Scheme becoming effective, the Transferee Company will issue and allot to the equity shareholders of the Transferor Company (*other than the Transferee Company*), 33 (Thirty-Three) equity shares of the face value of Rs. 2/- (Rupees two) each credited as fully paid-up, for every 100 (One Hundred) equity shares of the face value of Re. 1/- (Rupees one) each fully paid-up held by shareholders in the Transferor Company, as more particularly set out in the Scheme.

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<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>6.</td><td>Brief details of change in shareholding pattern (if any) of listed entity</td><td>
Transferor Company:
<table>
<tr><th>Category</th><th>No. of Shares & % of holding (Pre-arrangement)</th><th>No. of Shares & % of holding (post-arrangement)</th></tr>
<tr><td>Promoter / Promoter Group</td><td>14,92,92,730 (72.66%)</td><td>Nil</td></tr>
<tr><td>Public Shareholding</td><td>5,61,67,143 (27.34%)</td><td>Nil</td></tr>
<tr><td>Total</td><td>20,54,59,873</td><td>Nil</td></tr>
</table>
Transferee Company:
<table>
<tr><th>Category</th><th>No. of Shares & % of holding (Pre-arrangement)</th><th>No. of Shares & % of holding (post-arrangement)*</th></tr>
<tr><td>Promoter / Promoter Group</td><td>167,20,81,052 (67.65%)</td><td>167,20,81,052 (67.15%)</td></tr>
<tr><td>Public Shareholding</td><td>79,84,18,494 (32.30%)</td><td>81,69,53,652 (32.80%)</td></tr>
<tr><td>GDR</td><td>13,23,932 (0.05%)</td><td>13,23,932 (0.05%)</td></tr>
<tr><td>Total</td><td>247,18,23,478</td><td>249,03,58,636</td></tr>
</table>
Nß°ð úÝ
A separate Scheme of Arrangement between Sanghi Industries Limited (“T•œ ^Þð•ß• Cß” —œ ~ SIL”) and Ambuja Cements Limited (“T•œ ^Þð•ðð Cß” —œ ~”) and their respective shareholders (“Sœ þ¥¿ Mð•þð• Sð¥ð” ð”) has been approved by the respective board of directors of the aforesaid companies on December 17, 2024. The said Sanghi Merger Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the National Company Law Tribunal, Ahmedabad Bench.
Upon the Sanghi Merger Scheme becoming effective, the Transferee Company will issue and allot to the equity shareholders of the Transferor Company SIL (other than the Transferee Company), 12 Transferee Company Shares of the face value of Rs.2/- (Rupees two) each credited as fully paid-up, for every 100 equity shares of the
</td></tr>
</table>

Sr. No.	Particulars	Details
		face value of Rs. 10/- (Rupees ten) each fully paid-up held by shareholders in the Transferor Company SIL, as determined by the independent valuer. *Given that the Sanghi Merger Scheme has not yet become effective, the shareholding pattern (post arrangement) of the Transferee Company as disclosed above, does not account for the increase in share capital that would arise from the issuance of shares under the Sanghi Merger Scheme.* ***Nß°ð ûÝ*** *A separate Scheme of Arrangement between Penna Cement Industries Limited (“**T•œ ^Þð•ß• Cß” –œ ~ PCIL**”) and Ambuja Cements Limited (“**T•œ ^Þð•ðð Cß” –œ ~**”) and their respective shareholders (“**Pð„ „ œ Cð” ð„ ° Mð•þð• Sð¥ð” ð**”) has been approved by the respective board of directors of the aforesaid companies on December 17, 2024. The said Penna Cement Merger Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the National Company Law Tribunal, Ahmedabad Bench.* *Upon the Penna Cement Merger Scheme becoming effective, the Transferee Company will pay consideration, to the equity shareholders of the Transferor Company PCIL (other than the Transferee Company) whose names are recorded in the register of members on the Record Date, Rs. 321.50 (Rupees Three Hundred Twenty One and Paisa Fifty) for every 1 (one) fully paid-up equity share of Rs. 10/- each held by them in the Transferor Company PCIL, as determined by the independent valuer.* *Since, there will be no fresh issue of shares under the Penna Cement Merger Scheme, there will be no change in the shareholding pattern of the Transferee Company (post amalgamation) as disclosed above.*

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