

December 22, 2025

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: 500410

Symbol: ACC

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 ACC Limited ("Amalgamating Company") with Ambuja Cements Limited ("Amalgamated 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 ACC Limited ("**Amalgamating Company**") with Ambuja Cements Limited ("**Amalgamated Company**") (herein after referred to as "**Scheme**") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme, *inter alia*, provides for the amalgamation of the Amalgamating Company with the Amalgamated 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 www.acclimited.com.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For ACC Limited

Bhavik Parikh
Company Secretary

Encl: As above

Annexure A

Details of Scheme of Amalgamation of ACC Limited ("Amalgamating Company" or "ACC") with Ambuja Cements Limited ("Amalgamated Company" or "Ambuja")

Sr. No.	Particulars	Details																					
1.	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	<p>The Amalgamating Company is a subsidiary of the Amalgamated Company. The brief details of the turnover and size of the entities are as follows:</p> <p style="text-align: right;"><i>(Rs. In Crore)</i></p> <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>Amalgamating Company (ACC)</td><td></td><td></td></tr> <tr> <td>Standalone</td><td>21,668.11</td><td>18,270.93</td></tr> <tr> <td>Consolidated</td><td>21,762.31</td><td>18,558.63</td></tr> <tr> <td>Amalgamated 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>	Particulars	Revenue for the financial year 2024-25	Net Worth as at March 31, 2025	Amalgamating Company (ACC)			Standalone	21,668.11	18,270.93	Consolidated	21,762.31	18,558.63	Amalgamated Company (Ambuja)			Standalone	19,453.58	48,605.65	Consolidated	35,044.76	63,811.42
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2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>Yes. The Amalgamating Company is a subsidiary of the Amalgamated Company, and the Amalgamated Company is a related party of the Amalgamating Company.</p> <p>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.</p> <p>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. M/s 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.</p>																					

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3.	Areas of Business of entities	<p>Amalgamating Company:</p> <p>The Amalgamating Company is one of India's most longstanding and prominent cement and building materials company and is engaged in the business of manufacturing and marketing of cement and ready-mix concrete, serving diverse customers across residential, infrastructure, commercial, and industrial construction sectors.</p> <p>Amalgamated Company:</p> <p>The Amalgamated 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.</p> <p>Both the Amalgamating Company and the Amalgamated Company are part of the Adani group Companies.</p>
4.	Rationale for amalgamation /merger	<p>The rationale for the amalgamation is <i>inter alia</i>:</p> <p>The Amalgamated Company is among India's leading cement manufacturers, with installed capacity across India. The Amalgamating Company is also engaged in cement manufacturing with capacities that strategically complement and enhance the manufacturing footprint of the Amalgamated Company. The Amalgamated Company is the Promoter of the Amalgamating Company and holds 50.05% of the paid-up equity share capital of the Amalgamating Company. As both the companies are under the same line of business, the amalgamation will enable the Amalgamated Company to assume complete ownership and direction of the Amalgamating 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.</p> <p>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</p>

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		<p>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.</p> <p>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 the Amalgamated Company's strategic objectives.</p> <p>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.</p> <p>The amalgamation is in alignment with the Amalgamated Company's long-term vision of consolidation and sustainable growth. Over time, the unified structure is expected to generate increased value for shareholders, supporting Amalgamated Company's ongoing commitment to delivering sustainable returns.</p>
5.	In case of cash consideration – amount or otherwise share exchange ratio;	<p>No cash consideration is involved in the Scheme.</p> <p>Upon the Scheme becoming effective, the Amalgamated Company will issue and allot to the equity shareholders of the Amalgamating Company (other than the Amalgamated Company), 328 (Three Hundred and Twenty-Eight) 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 Rs. 10/- (Rupees ten) each fully paid-up held by shareholders in the Amalgamating Company, as more particularly set out in the Scheme.</p>

Sr. No.	Particulars	Details		
6.	Brief details of change in shareholding pattern (if any) of listed entity	Amalgamating Company:		
		Category	No. of Shares & % of holding (Pre-arrangement)	No. of Shares & % of holding (post-arrangement)
		Promoter / Promoter Group	10,64,56,927 (56.69%)	Nil
		Public Shareholding	8,13,30,336 (43.31%)	Nil
		Total	18,77,87,263	Nil
		Amalgamated Company:		
		Category	No. of Shares & % of holding (Pre-arrangement)	No. of Shares & % of holding (post-arrangement)*
		Promoter / Promoter Group	167,20,81,052 (67.65%)	171,29,91,859 (61.63%)
		Public Shareholding	79,84,18,494 (32.30%)	106,51,81,996 (38.32%)
		GDR	13,23,932 (0.05%)	13,23,932 (0.05%)
		Total	247,18,23,478	277,94,97,787
		<p>Note 1:</p> <p><i>A separate Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company SIL") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders ("Sanghi Merger Scheme") 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.</i></p> <p><i>Upon the Sanghi Merger Scheme becoming effective, the Transferee Company will issue and allot to the equity shareholders of the Transferor</i></p>		

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		<p><i>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 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.</i></p> <p><i>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.</i></p> <p>Note 2:</p> <p><i>A separate Scheme of Arrangement between Penna Cement Industries Limited ("Transferor Company PCIL") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders ("Penna Cement Merger Scheme") 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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>
