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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**



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A Subsidiary of State Bank of India

**December 22, 2025**



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**TABLE OF CONTENTS**

<b>1</b>	<b>BACKGROUND.....</b>	<b>5</b>
1.1	About Companies .....	5
1.2	Transaction Overview .....	6
1.3	Sources of Information .....	6
<b>2</b>	<b>View on the fairness of the Transaction .....</b>	<b>7</b>



## 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%
<b>Total</b>	<b>2,47,18,23,478</b>	<b>100.0%</b>

\*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, Bhoi Nagar, 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:



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**(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%
<b>Total</b>	<b>20,54,59,873</b>	<b>100.0%</b>

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 1<sup>st</sup> 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

  
Authorized Signatory

Rajrajeswari Mishra

Senior Vice President



7

