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

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Ambuja Cements Limited

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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.

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Ambuja Cements Limited

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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.

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- 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.

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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

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

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Orient Cement Limited

Ambuja Cements Limited

BDO Valuation Advisory LLP

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	Respectfully submitted, **For BDO Valuation Advisory LLP** Registered Valuer Registration No. IBBI/RV-E/02/2019/103
D.R. Kadakia	M Gadkari
Darshana Kadakia Director IBBI Membership No.: IBBI/RV/05/2022/14711 Place: Mumbai Date: December 22, 2025	**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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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.

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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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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.

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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.

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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

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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:

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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.

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