

February 05, 2026

To,  
**National Stock Exchange of India Limited**  
"Exchange Plaza", C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
**Symbol: ORIENTCEM**

**Sub: Application for approval under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref: Report on Complaints in terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.**

Dear Sir / Madam,

This is in reference to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Scheme of Amalgamation of Orient Cement Limited (Transferor Company) with Ambuja Cements Limited (Transferee Company).

As per SEBI circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the Company is required to submit a "Report on Complaints" containing the details of complaints / comments received by the Company on draft scheme, within 7 days of expiry of 21 days from the date of filing of draft scheme with Stock Exchanges and hosting the draft scheme on the website of the Stock Exchanges.

The period of 21 days from hosting the draft Scheme by NSE Limited on its website i.e. January 09, 2026, expired on January 30, 2026, accordingly, we enclose herewith the Report of Complaints in the format prescribed as per above mentioned SEBI Master Circular.

This Complaint Report is also being uploaded on the website of the Company i.e. [www.orientcement.com](http://www.orientcement.com) as per the requirement of the SEBI circular.

We request you to kindly take the Complaint Report on your records and provide the "No Objection" at the earliest to enable us to file the Scheme with Hon'ble National Company Law Tribunal.

Thanking you,

Yours faithfully,  
**For, Orient Cement Limited**

**Vaibhav Dixit**  
**Wholetime Director & CEO**  
**DIN: 09085118**  
Encl: a/a

**Orient Cement Limited**  
**Registered Office**  
Adani Corporate House  
Shantigram, S.G. Highway, Khodiyar,  
Near Vaishnodevi Circle,  
Ahmedabad – 382421, Gujarat, India  
Ph. +91 79-2656 5555  
[www.orientcement.com](http://www.orientcement.com)  
CIN: L26940GJ2011PLC171878

**REPORT ON COMPLAINTS**  
(For the period from January 10, 2026 to January 30, 2026)

**Part A**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Number</b>
1	Number of Complaints received directly	1
2	Number of Complaints forwarded by Stock Exchange	0
3	Total Number of Complaints / comments received (1+2)	1
4	Number of Complaints resolved	1
5	Number of Complaint pending	Nil

**Part B**

<b>Sr. No.</b>	<b>Name of Complainant</b>	<b>Date of Complaint</b>	<b>Status</b>
1	Mr. Deepak Jain / Ms. Sharmila Bhandari*	08 <sup>th</sup> January 2026	Closed

\*Complaints received via various email from the shareholder

**For, Orient Cement Limited**

**Vaibhav Dixit**  
**Wholetime Director & CEO**  
**DIN: 09085118**

## Pranjali Dubey

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**From:** Manish Mistry  
**Sent:** Tuesday, February 3, 2026 4:57 PM  
**To:** Pranjali Dubey  
**Subject:** FW: Re:

With regards,

Manish Mistry  
Company Secretary  
DID +91 79 2555 5531, Email: [manish.mistry@adani.com](mailto:manish.mistry@adani.com)  
4<sup>th</sup> Floor, South Wing, Adani Corporate House, Shantigram, S G Highway, Ahmedabad -382 421, Gujarat.

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**From:** Manish Mistry  
**Sent:** Wednesday, January 21, 2026 11:34 AM  
**To:** 'sharmila bhandari' <[sharmilacfa@gmail.com](mailto:sharmilacfa@gmail.com)>  
**Cc:** [investors@orientcement.com](mailto:investors@orientcement.com)  
**Subject:** RE: Re:

Dear Mr. Jain,

With regard to your query on the valuation and share swap ratio under the proposed Scheme of Amalgamation of Orient Cement Limited with Ambuja Cements Limited ("Scheme"), we would like to state as under:

The Board of Directors of both the Companies at their respective meetings held on December 22, 2025 approved, *inter-alia*, the Scheme and the share swap ratio basis the valuation report and fairness opinion issued by the registered valuers and SEBI registered merchant banker respectively.

The valuation reports are issued jointly by M/s GT Valuation Advisors Private Limited and M/s BDO Valuation Advisory LLP, both are registered valuers and the valuation has been supported by a fairness opinion report issued by SBI Capital Markets Limited, a SEBI-registered merchant banker. The documents relating the Scheme i.e. valuation report, fairness opinion are already available on the website of the Company at <https://orientcement.com/other-disclosure/> (please select option 'Merger'). Please note that this valuation report is in compliance with the guidelines issued under the SEBI regulations and other applicable provisions.

The said valuation report deal with the methods adopted by the registered valuers and other details as requested in your email dated January 8, 2026.

Hope you will find the same satisfactory.

With regards,

Manish Mistry  
DID +91 79 2555 5531, Email: [manish.mistry@adani.com](mailto:manish.mistry@adani.com)  
4<sup>th</sup> Floor, South Wing, Adani Corporate House, Shantigram, S G Highway, Ahmedabad -382 421, Gujarat.

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**From:** sharmila bhandari <[sharmilacfa@gmail.com](mailto:sharmilacfa@gmail.com)>  
**Sent:** Tuesday, January 20, 2026 11:40 PM  
**To:** Manish Mistry <[Manish.Mistry@adani.com](mailto:Manish.Mistry@adani.com)>  
**Cc:** [investors@orientcement.com](mailto:investors@orientcement.com)  
**Subject:** Re:

You don't often get email from [sharmilacfa@gmail.com](mailto:sharmilacfa@gmail.com). [Learn why this is important](#)

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Hi Manish

i request you to ola provide the information tomorrow else i am running against time and will have to rais a complain to itn sebi on thursday

regards

deepak

On Tue, 13 Jan 2026 at 6:40 pm, Manish Mistry <[Manish.Mistry@adani.com](mailto:Manish.Mistry@adani.com)> wrote:

Dear Madam,

Please allow us some time to respond to your query.

We will provide our response by end of this week.

Regards

Manish Mistry

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**From:** sharmila bhandari <[sharmilacfa@gmail.com](mailto:sharmilacfa@gmail.com)>

**Sent:** Tuesday, January 13, 2026 8:05:19 PM

**To:** [investors@orientcement.com](mailto:investors@orientcement.com) <[investors@orientcement.com](mailto:investors@orientcement.com)>; Deepak Jain <[deepakjain108@gmail.com](mailto:deepakjain108@gmail.com)>

**Subject:** Re:

Some people who received this message don't often get email from [sharmilacfa@gmail.com](mailto:sharmilacfa@gmail.com). [Learn why this is important](#)

**\*CAUTION:** This mail has originated from outside Adani. Please exercise caution with links and attachments.\*

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

since i have not hear back from pls let me know if i should raise a complain with SEBI

On Thu, 8 Jan 2026 at 10:22 pm, sharmila bhandari <[sharmilacfa@gmail.com](mailto:sharmilacfa@gmail.com)> wrote:

Dear Sir / Madam,

I write to you in my capacity as a shareholder of Orient Cement Limited holding approximately 30,000 equity shares for the past several years.

I acquired these shares prior to the acquisition of control by Ambuja Cements Limited and, despite the open offer at INR 396 per share, I chose to continue as a long-term shareholder based on my confidence in the Company's prospects and intrinsic value.

I have now become aware that the Board has approved a proposed merger of Orient Cement Limited with Ambuja Cements Limited at a share exchange ratio of 33 equity shares of Ambuja Cements Limited for every 100 equity shares of Orient Cement Limited.

With due respect, I am concerned that the proposed exchange ratio does not appear to fairly reflect the relative value of Orient Cement Limited and may be prejudicial to the interests of minority shareholders.

In particular:

1. At the time of Ambuja's acquisition, the open offer price for Orient Cement was INR 396 per share, when the market price of Ambuja shares was approximately INR 590, implying a relative valuation materially higher than what is reflected in the current exchange ratio. If this would have been structured as a share swap the ratio would be around 66 shares of Ambuja for every 100 shares of Orient Cement.
2. The proposed ratio of 33 shares of Ambuja for 100 shares of Orient effectively values Orient Cement at a significant discount compared to that transaction, despite the Company's revenues and profitability having improved since that time.
3. The proposed exchange ratio appears to be at the lower end of this range without clear justification.

In this context, I respectfully request the Board to kindly clarify and disclose to shareholders:

- The valuation methodology adopted for determining the proposed share exchange ratio;
- Whether an independent valuation has been conducted by a registered merchant banker or valuation expert in accordance with applicable laws and regulations;
- Whether a fairness opinion has been obtained, and if so, to make the same available to shareholders.

I further request the Board to reconsider the proposed share exchange ratio in light of the above, and to ensure that the transaction is structured in a manner that is fair, equitable, and in compliance with the requirements of the Companies Act, 2013 and the regulations issued by the Securities and Exchange Board of India.

In the event that the Board is unable to revise the terms or provide adequate justification and disclosure, I respectfully reserve my right, as a shareholder, to pursue appropriate remedies available under applicable law.

I request that the Company either:

- Reconsider and revise the share exchange ratio to more fairly reflect the relative valuations of the two companies, or
- Consider alternative structures, including allowing Orient Cement Limited to continue as a standalone listed entity.

I would be grateful for a response and clarification at the earliest convenience.

Thank you for your attention to this matter.

Yours faithfully,  
Deepak Jain

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