

The Company Secretary Ambuja Cements Limited	The Company Secretary Orient Cement Limited
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Dear Sir /Madam,

Sub: Observation Letter for draft scheme of Amalgamation of Orient Cement Limited (“Transferor Company/Orient”) with Ambuja Cements Limited (“Transferee Company/Ambuja”) and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013

We are in receipt for captioned draft scheme of amalgamation filed by Ambuja Cements Limited and Orient Cement Limited.

Based on our letter reference no. NSE/LIST/52855/52857 dated March 13, 2026, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated June 04, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure that the listed entities disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the listed entities, their promoters and directors, before Hon’ble NCLT and shareholders, while seeking approval of the scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the listed entity, after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the website of the listed Companies and the Stock Exchange.*
- c) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to Transferee Company.*
- d) *The listed entities shall ensure that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not older than 6 months old.*

Non-Confidential

Ref: NSE/LIST/52855/52857

June 04, 2026

- f) *The listed entities shall ensure that the details of the proposed scheme under consideration as provided by the listed entities to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- g) *The listed entities shall ensure that the proposed equity shares, if any, to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- h) *The listed entity shall ensure that the “Scheme” shall be acted upon subject to the listed entities complying with the relevant clauses mentioned in the scheme document.*
- i) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*
- j) *The listed entities shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the entities is obliged to bring the observations to the notice of NCLT.*
- k) *The listed entities shall comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- l) *The listed entities shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.*
- i. *Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.*
 - ii. *Impact of scheme on revenue generating capacity of listed entity.*
 - iii. *Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
 - iv. *Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.*
 - v. *Details/ facts about the valuation including projections considered for valuation of Transferor and Transferee companies along with justification for growth rate considered for valuation.*
 - vi. *Latest financials of Transferor and Transferee Companies should be updated on the Website and same also to be disclosed in the explanatory statement.*

Ref: NSE/LIST/52855/52857

June 04, 2026

- vii. *Revised shareholding pattern of Transferor and Transferee Companies Pre and Post-Scheme.*
 - viii. *Pre and Post scheme shareholding of Transferor and Transferee Companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
 - ix. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders*
 - x. *Report on unpaid dues of Transferor and Transferee Companies as on the date of notice of shareholders meeting.*
 - xi. *Details of complaints received by the Transferor and Transferee Companies w.r.t the scheme and status thereof.*
 - xii. *The company shall ensure the applicable additional information, if any, shall form part of disclosures to the shareholders, which was submitted by the company to the stock exchange as per Annexure-L of exchange checklist.*
- m) *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*
- n) *Please note that the submission of documents/information, in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted*

It is to be noted that the petitions are filed by the entity involved in the proposed scheme before the NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited (NSE) again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. National Stock Exchange of India Limited does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Ref: NSE/LIST/52855/52857

June 04, 2026

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from June 04, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Shiwani Mundhra
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>