

Media Release

Ambuja Cements Limited Board Approves Amalgamation of ACC Limited and Orient Cement Limited

EDITOR'S SYNOPSIS

- The merger will create a Pan-India Cement Powerhouse.
- The merger will deliver operational synergistic benefits by optimising manufacturing and logistics networks, streamlining corporate structure, strengthening balance sheet and facilitating efficient capital allocation to support growth and bolster market leadership.
- The merger will simplify and rationalise the network, branding and sales promotion related spends. This will help to optimise costs and improve margin by at least Rs. 100 PMT. Merger will facilitate achieving targeted cost, margin expansion and growth metrics.
- For every 100 equity shares of ACC with a face value of Rs. 10/- each, Ambuja will issue 328 equity shares with a face value of Rs. 2/- each, to eligible shareholders of ACC.
- For every 100 equity shares of Orient Cement with a face value of Re. 1/- each, Ambuja Cements will issue 33 equity shares with a face value of Rs. 2/- each, to eligible shareholders of Orient Cement.
- Subject to requisite approvals, transaction expected to be completed over next one year.

Ahmedabad, 22 December 2025: In a significant development for India's cement sector, Ambuja Cements Limited, part of the Adani Group, has received approval for two separate Schemes of Amalgamation from its Board of Directors to merge ACC Limited and Orient Cement Limited, establishing a single consolidated 'One Cement Platform'.

Mr. Karan Adani, Non-Executive Director – Ambuja Cements Limited, Adani Group, said, *"This consolidation represents a transformational step in building a globally competitive, integrated cement and building materials organisation. By bringing Ambuja Cements, ACC, and Orient Cement under a single corporate structure, we are strengthening our ability to drive operational excellence, accelerate growth, and deliver sustainable long-term value. This merger builds on our already proven track record to further position the business to drive efficiency and productivity. A robust and resilient balance sheet positions the unified strong entity to effectively support future growth initiatives."*

This consolidation is a major step for Adani Group's cement business, creating an integrated and stronger entity with greater scale, efficiencies, and financial strength.

- 1. Operational and Financial Synergies:** The merger will unlock greater operational efficiencies, optimise manufacturing and logistics, and enable efficient capital deployment. These improvements will boost profitability, support capacity expansion, and enhance long-term shareholder returns.
- 2. Simplified Corporate Structure:** The amalgamation eliminates structural duplication, reduces administrative costs, and enables faster, more agile decision-making. In addition, there will be no specific MSA required with ACC, Orient, Penna & Sanghi as these subsidiaries will become an integral part of Ambuja Cements.
- 3. Strong and Debt-Free Balance Sheet:** This initiative aligns with Ambuja Cements' strategic plan to increase cement production capacity from 107 MTPA to 155 MTPA by FY28, facilitating efficient capital allocation and prompt adaptation to market requirements.

4. **Direct Shareholding in a Stronger Entity:** This strategic amalgamation is not just a merger of companies; it is a powerful step forward for shareholders, offering direct participation in a stronger, more agile, and future-ready leader in the cement industry.
5. **Enhanced Scale and Market Leadership:** The proposed amalgamation brings together two of India's most established and trusted cement brands (i.e. Ambuja & ACC) under one unified corporate structure. The 'Adani Ambuja Cements' & 'Adani ACC' brands will continue to operate as usual, with their leading product brands in respective markets.
6. **Stakeholder-Centric Approach:** The Scheme of Amalgamation of Sanghi Industries and Penna Cement with Ambuja are also at different stages of approval. Post approvals, all stakeholders will engage with a single, unified company.
7. **Unified ESG Leadership:** The merged entity will benefit from a consolidated ESG framework to accelerate renewable energy adoption, low-carbon cement solutions, and sustainable practices.

Advisors for the abovesaid transactions: M/s GT Valuation Advisors Pvt. Ltd. & M/s BDO Valuation Advisory LLP, registered valuers are the independent joint valuers, M/s IDBI Capital Markets & Securities Ltd. and M/s SBI Capital Markets Ltd. have provided opinions on fairness of the joint valuations, M/s Cyril Amarchand Mangaldas and M/s Singhi & Co. are legal advisors.

About Ambuja Cements Limited

Ambuja Cements Limited is the 9th largest building materials solutions company globally, a key part of the diversified Adani Portfolio – the country's fastest-growing portfolio of sustainable businesses. With a cement capacity of ~107 MTPA across 24 integrated manufacturing plants and 22 grinding units, Ambuja Cements is at the forefront of building a greener, stronger India. The Company is accelerating its decarbonisation journey through investments in 1 GW of renewable energy (solar + wind), 376 MW of Waste Heat Recovery Systems (WHRS) by FY'28, and a strategic partnership with Coolbrook to deploy zero-carbon RotoDynamic Heater™ (RDH™) technology. Ambuja Cements has achieved 12x water positivity and 11x plastic negativity. It is committed to net-zero by 2050, being amongst the four large-scale building materials companies in the world, with its near-term and net-zero targets validated by the Science Based Targets initiative (SBTi). Its innovative products are listed in the GRIHA product catalogue, and the Company operates a captive port network with ten terminals for cleaner, cost-effective bulk cement shipments. Recognised among 'India's Most Trusted Cement Brands' by TRA Research and 'Iconic Brands of India 2024' by The Economic Times, Ambuja Cements is the world's first cement manufacturer to join the Alliance for Industrial Decarbonization (AFID), a global alliance facilitated by IRENA and a member of LeadIT, first global high-level initiative on reaching net-zero emissions from heavy industry.

For further information on this release, please contact:

For media queries, please contact:	For investor relations, please contact:
Mitul Thakkar	CA. Deepak Balwani
Adani Portfolio	Ambuja Cements Limited
Tel: +91 79 2555 0539	Tel: +91 79 6825 3847
mitul.thakkar@adani.com	deepak.balwani@adani.com

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This press release contains forward-looking statements relating to Ambuja Cements Limited and ACC Limited's future operations, performance, and financial outlook, which are based on current assumptions and expectations. These statements involve inherent risks and uncertainties that could cause actual results to differ materially from those anticipated. Factors such as changes in market conditions, economic developments, regulatory requirements, industry dynamics, and unforeseen circumstances may impact the company's performance. Ambuja Cements Limited and ACC Limited undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. For a detailed discussion of these risks, please refer to our filings with the Securities and Exchange Board of India (SEBI) and other relevant regulatory authorities.