

Ref: NSE/LIST/52856/52852

June 04, 2026

The Company Secretary

Dear Sir /Madam,

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

We are in receipt of the captioned draft scheme filed by ACC Limited and Ambuja Cements Limited.

Based on our letter reference no. NSE/LIST/52852/52856 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 03, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Companies shall ensure that the proposed composite Scheme of Arrangement is in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *The Companies shall ensure that ACC Limited (ACC) and Ambuja Cements Limited (Ambuja) discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against ACC and Ambuja, their promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- c) *The Companies shall ensure that additional information, if any, submitted by the Companies after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the website(s) of the listed companies.*
- d) *The Companies shall ensure that the entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.*
- e) *The Companies shall ensure compliance with the SEBI circulars issued from time to time.*
- f) *The Companies shall ensure that the financials in the scheme considered are not for period more than 6 months old.*
- g) *The Companies shall ensure that the proposed equity shares, any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

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- h) *The Companies shall ensure that the "Scheme" shall be acted upon subject to the applicants complying with the relevant clauses mentioned in the scheme document.*
- i) *The Companies shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the companies are obliged to bring the observations to the notice of NCLT.*
- j) *The Companies shall prominently disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the companies to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter:*
- i. A simple explanation of the scheme of arrangement.*
 - ii. The rationale and objectives underlying the proposed scheme.*
 - iii. A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights.*
 - iv. A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme.*
 - v. The latest financials of ACC, and Ambuja, not older than 6 months from the date of Stock Exchange NOC, to be hosted on the Companies' website and also disclosed in the explanatory statement.*
 - vi. Promoter-wise and aggregate shareholding details of the promoter and promoter group in ACC and Ambuja, before and after the scheme, and the corresponding change in public shareholding.*
 - vii. Promoter-wise and aggregate shareholding details of the promoter and promoter group in Ambuja, before and after execution of all the concurrent schemes, and the change in public shareholding.*
 - viii. Details of the Registered Valuer issuing the Valuation Report and the Merchant Banker issuing Fairness opinion, along with a summary of the methods considered for arriving at the Share Exchange Ratio, Rationale for adopting such methods, basis and key assumptions.*
 - ix. Details of Revenue, PAT and EBIDTA of ACC and Ambuja for last 3 financial years.*
 - x. Pre and Post scheme shareholding of ACC and Ambuja as on the date of Shareholders' meeting notice, along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
 - xi. The value of Assets and liabilities of ACC being transferred to Ambuja and post-scheme balance sheet of Ambuja.*
 - xii. Disclose details of all pending or ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the entities involved in the scheme, including their promoters/directors/KMPs and the possible impact of the same on Ambuja.*
- k) *The Companies shall ensure compliance with the all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder.*

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- l) It is to be noted that the petitions are filed by the Companies before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Companies 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.*
- m) The Companies shall ensure that the listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*
- 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.*

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.

It is to be noted that the petitions are filed by the companies before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the companies 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 again for its comments/observations/representations

Based on the draft scheme and other documents submitted by the Companies, 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 Companies 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 Companies may be required to obtain approval from other department(s) of the Exchange. The Companies are requested to separately take up matter with the concerned departments for approval, if any.

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The Companies 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

Saili Kamble
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>