

27th June 2024

National Stock Exchange of India Limited	BSE Limited	Luxembourg Stock Exchange
Scrip Code: AMBUJACEM	Scrip Code: 500425	Code: US02336R2004

Sub: Investment Rationale – Merger of Adani Cementation Limited with the Company

Dear Sir/Madam,

We, vide our communication dated June 27, 2024, informed about the approval by Board of Directors of the Company at its meeting held today (i.e. June 27, 2024) of proposed Scheme of Amalgamation of Adani Cementation Limited (“Transferor Company”) with the Company and their respective shareholders (“proposed Scheme”) pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”).

In continuation of the same, we enclose herewith Investment Rationale of the proposed scheme.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Ambuja Cements Limited

Manish Mistry
Company Secretary & Compliance Officer

Encl: As above

Ambuja Cement Investment Rationale – Merger of Adani Cementation Ltd.

27 June 2024

- Adani Cementation Ltd. (ACL) to be **amalgamated** with Ambuja Cement through the Scheme of Amalgamation. Adani Cement Industries to become WOS of Ambuja Cements post-merger.
- Ambuja Cements to **issue shares as consideration (no cash outflow)** to Adani Enterprises Ltd. under the proposed transaction. SWAP ratio of 174 shares of Ambuja Cements Limited for every 1 share of ACL (i.e. 87 Lakhs shares of Ambuja for 50,000 shares of ACL).
- **Strategic locations** (near Dahej port & Amba River - Raigad) to enable source clinker by Sea as well as Rail to serve high growth market of South Gujarat and Mumbai.
- ACL's limestone resource to further enhance Ambuja's consolidated **limestone reserves**.

Proposed Merger of AEL's Cement Business with Ambuja

AEL's Cement Business

Adani Enterprise Limited (AEL)

100%

Adani Cementation Limited (ACL)

100%

Adani Cement Industries Limited (ACIL)

Proposed Transaction

- **Adani Cementation Ltd to be amalgamated with Ambuja Cements Ltd through the scheme of merger.**
- **Adani Cement Industries Ltd. will become WOS of Ambuja post-merger.**
- **Ambuja will issue its shares as consideration to Adani Enterprises Ltd. under the proposed transaction.**

Ambuja Cement Post Merger of AEL Cement Business

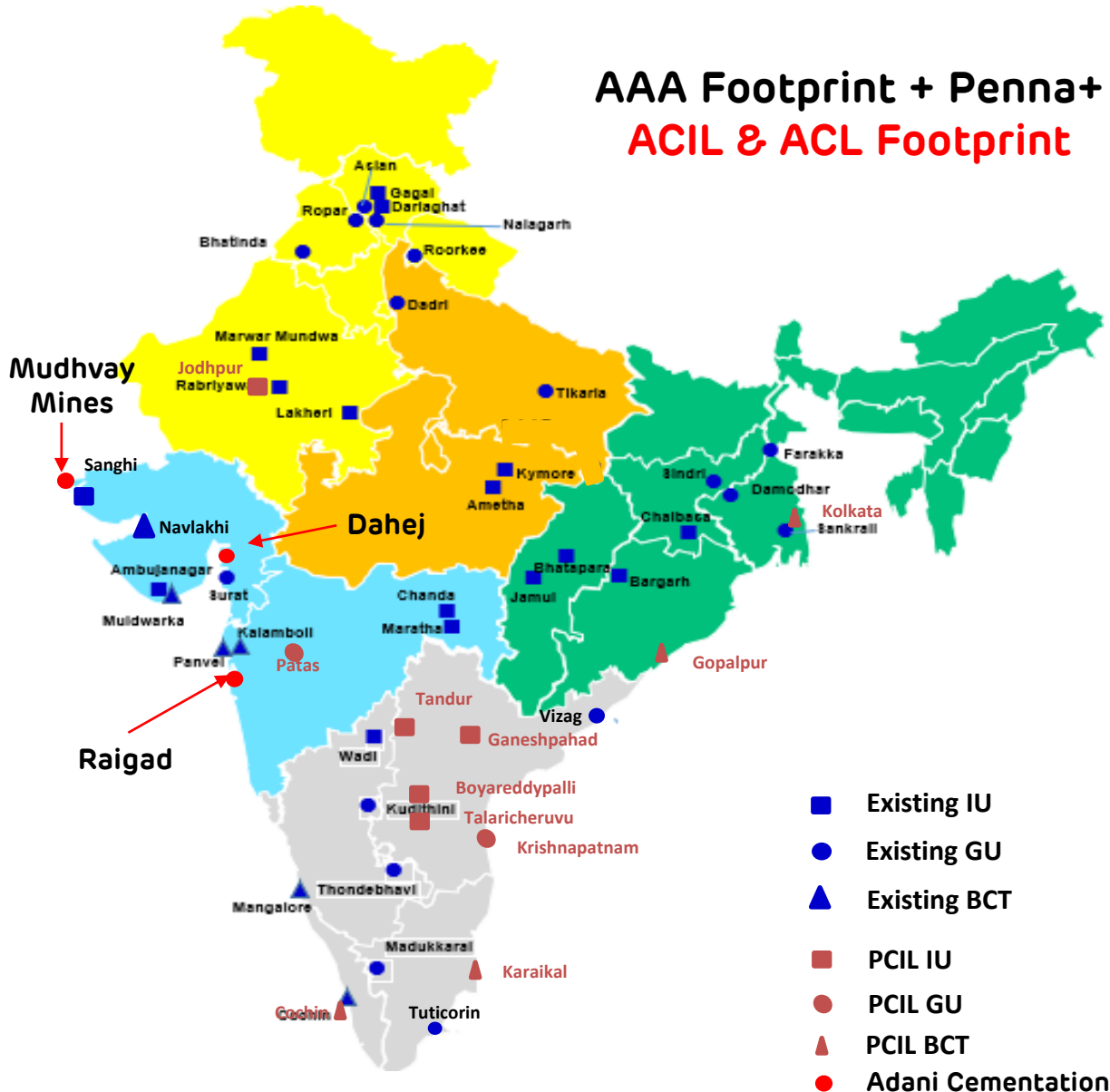
Ambuja Cements Limited (Ambuja)

100%

Adani Cement Industries Limited (ACIL)

Asset Footprint with Proposed Merger

AAA Footprint + Penna+ ACIL & ACL Footprint



Adani Cementation Limited (ACL)

Raigad GU

- Land acquired to set up 2.5 MTPA along with captive jetty at Amba River, Raigad.
- Waterfront available for construction of Captive Jetty.
- EC for the Raigad Jetty received. EC recommended for Grinding Unit.

Mudhvay Limestone Mine

- EC obtained for Mudhvay mines (~275 Million tons Limestone Resource) and Cement Plant.
- ML executed; valid for 50 years.

Adani Cement Industries Limited (ACIL)

Dahej GU

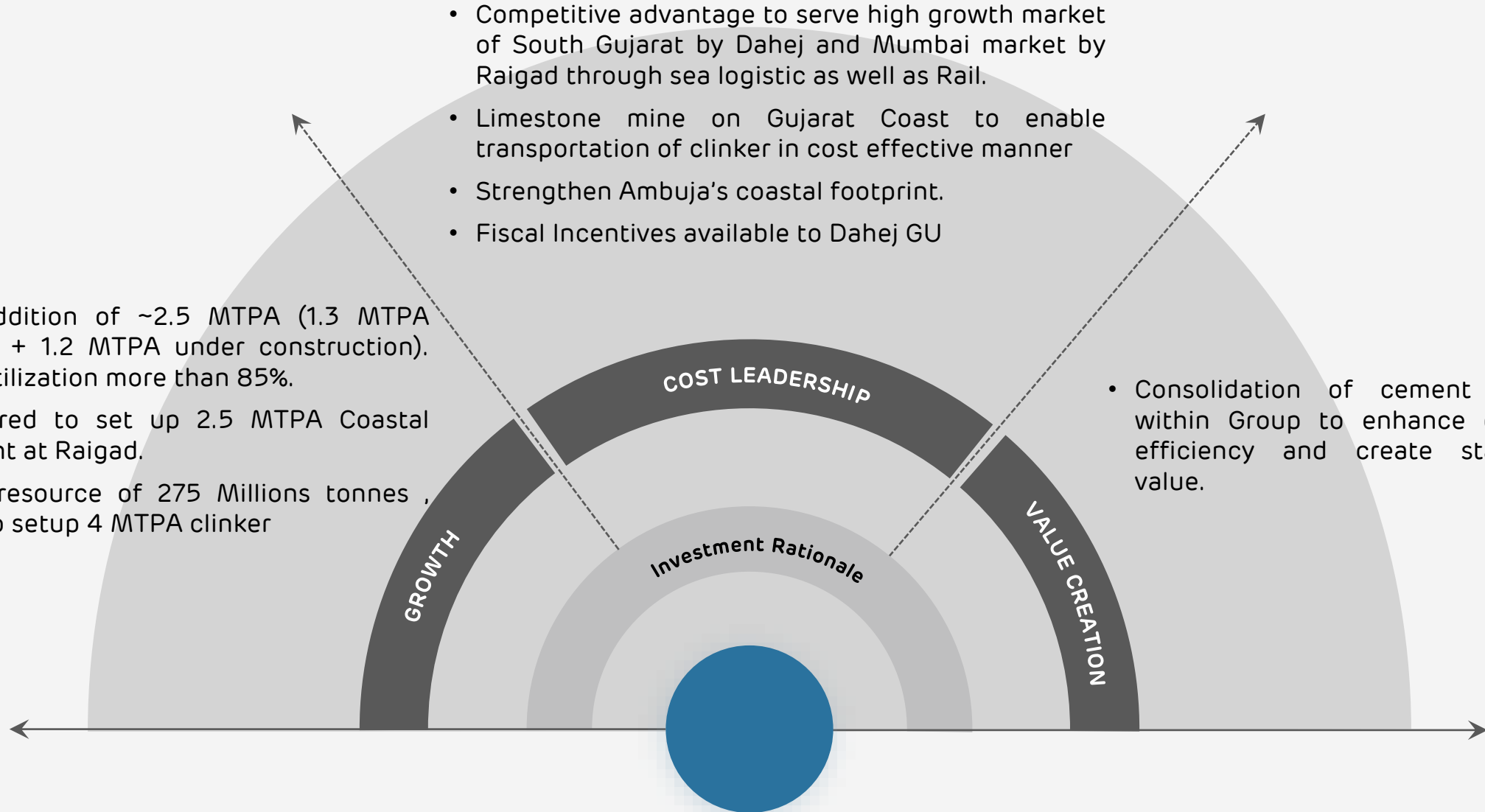
- 1.30 MTPA Cement Grinding Capacity at Dahej, Gujarat (commissioned in July'23).
- Ongoing expansion of another 1.20 MTPA in progress.

Ambuja Cement - Adani Cementation Merger

- Competitive advantage to serve high growth market of South Gujarat by Dahej and Mumbai market by Raigad through sea logistic as well as Rail.
- Limestone mine on Gujarat Coast to enable transportation of clinker in cost effective manner
- Strengthen Ambuja's coastal footprint.
- Fiscal Incentives available to Dahej GU

- Consolidation of cement capacities within Group to enhance operational efficiency and create stakeholders' value.

- Capacity addition of ~2.5 MTPA (1.3 MTPA Operational + 1.2 MTPA under construction). Expected utilization more than 85%.
- Land acquired to set up 2.5 MTPA Coastal cement plant at Raigad.
- Limestone resource of 275 Millions tonnes , sufficient to setup 4 MTPA clinker



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