

11<sup>th</sup> August 2024

**National Stock Exchange of India  
Limited**

**BSE Limited**

**Luxembourg Stock  
Exchange**

**Scrip Code: AMBUJACEM**

**Scrip Code: 500425**

**Code: US02336R2004**

Dear Sir,

**Sub: Hindenburg Report - A Red Herring**

Please find attached a statement titled "**Hindenburg Report - A Red Herring**".

You are requested to take the same on your records.

Thanking You,

Yours faithfully,

**For Ambuja Cements Limited**

**Manish Mistry  
Company Secretary**

Encl: as said

**Note:** This is voluntary submission and not to be considered as an intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

**Ambuja Cements Limited**

**Registered Office:**

Adani Corporate House  
Shantigram, S. G. Highway, Khodiyar,  
Ahmedabad – 382 421, Gujarat, India  
Ph +91 79-2656 5555  
[www.ambujacement.com](http://www.ambujacement.com)  
CIN: L26942GJ1981PLC004717

## **Hindenburg Report - A Red Herring**

The latest allegations by Hindenburg are malicious, mischievous and manipulative selections of publicly available information to arrive at pre-determined conclusions for personal profiteering with wanton disregard for facts and the law. We completely reject these allegations against the Adani Group which are a recycling of discredited claims that have been thoroughly investigated, proven to be baseless and already dismissed by the Hon'ble Supreme Court in March 2023.

It is reiterated that our overseas holding structure is fully transparent, with all relevant details disclosed regularly in numerous public documents. Furthermore, Anil Ahuja was a nominee director of 3i investment fund in Adani Power (2007-2008) and, later, a director of Adani Enterprises until 2017.

The Adani Group has absolutely no commercial relationship with the individuals or matters mentioned in this calculated deliberate effort to malign our standing. We remain steadfastly committed to transparency and compliance with all legal and regulatory requirements.

For a discredited short-seller under the scanner for several violations of Indian securities laws, Hindenburg's allegations are no more than red herrings thrown by a desperate entity with total contempt for Indian laws.

— Spokesperson, Adani Group