

# ORIENT CEMENT LIMITED

Registered Office: Orient Cement Limited, Unit VIII, Plot No 7, Bhoinagar, Bhubaneswar, Orissa – 751012  
CIN: L26940OR2011PLC013933, Website: [www.orientcement.com](http://www.orientcement.com)  
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Recommendations of the Committee of Independent Directors (“IDC”) of Orient Cement Limited (“**Target Company/TC**”) under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”) on the Open Offer (*as defined below*) made by Ambuja Cements Limited (“**Acquirer**”) to the eligible public shareholders of the Target Company.

1	Date	May 21, 2025
2	Name of the TC	Orient Cement Limited
3	Details of the Offer pertaining to the TC	<p>Open offer for acquisition of up to 5,34,19,567 (Five Crore Thirty Four Lakh Nineteen Thousand Five Hundred and Sixty Seven) fully paid-up equity shares having a face value of INR 1 (Indian Rupee One) each (“<b>Equity Shares</b>”) of Orient Cement Limited (“<b>Target Company</b>”), representing 26% (Twenty-six percent) of the Expanded Share Capital (<i>as defined in the PA</i>) from the Eligible Public Shareholders (<i>as defined in the PA</i>) of the Target Company by Ambuja Cements Limited (“<b>Acquirer</b>”), at a price of INR 395.40 (Indian Rupees Three Hundred and Ninety Five and Forty Paise) (“<b>Offer Price</b>”) (the “<b>Open Offer</b>” or “<b>Offer</b>”).</p> <p>The public announcement dated October 22, 2024 (“<b>PA</b>”), the detailed public statement dated October 28, 2024 which was published on October 29, 2024 (“<b>DPS</b>”), the draft letter of offer dated November 6, 2024 (“<b>DLOF</b>”), and the letter of offer dated May 19, 2025 (issued on May 20, 2025) (“<b>LOF</b>”) have been issued by SBI Capital Markets Limited on behalf of the Acquirer.</p>
4	Name(s) of the Acquirer and PAC with the Acquirer	<p>Ambuja Cements Limited (Acquirer)</p> <p>There are no persons acting in concert (PACs) with the Acquirer for the purposes of the Open Offer.</p>
5	Name of the Manager to the Open Offer	<p><b>SBI Capital Markets Limited</b></p> <p>Unit No. 1501, 15th Floor, A &amp; B Wing, Parinee Crescenzo Building, Plot C-38, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India Tel. No.: +91 22 4006 9807 Website: <a href="http://www.sbicaps.com">www.sbicaps.com</a> Email ID: <a href="mailto:orient.openoffer@sbicaps.com">orient.openoffer@sbicaps.com</a> Contact Person: Raghavendra Bhat/ Aditya Deshpande SEBI Registration Number: INM000003531</p>
6	Members of the Committee of Independent Directors “IDC”	<p>Mr. Ravi Kapoor, Chairperson</p> <p>Mr. Sudhir Nanavati, Member</p> <p>Ms. Shruti Shah, Member</p>
7	IDC Member’s relationship with the TC (Director, equity shares owned, any other contract/ relationship), if any	<p>All the members of the IDC are serving as Non-Executive Independent Directors on the board of the Target Company.</p> <p>None of the members of the IDC hold any equity shares or any other securities of the Target Company.</p> <p>None of the members of the IDC have any contractual or any other relationship with the Target Company.</p>
8.	Trading in the equity shares/ other securities of the TC by IDC Members	<p>None of the members of the IDC have traded in any of the equity shares/securities of the Target Company during the (a) 12 months period preceding the date of the PA i.e. October 22, 2024; and (b) the period from the date of the PA till the date of this recommendation.</p>
9.	IDC Member’s relationship with the Acquirer (Director, equity shares, owned, any other contract/ relationship), if any	<p>None of the members of the IDC:</p> <p>a. are directors on the board of the Acquirer;</p> <p>b. hold any equity shares or other securities of the Acquirer; or</p> <p>c. have any contractual or any other relationship with the Acquirer.</p>
10.	Trading in the equity shares/ other securities of the Acquirer by IDC Members	<p>None of the members of the IDC have traded in any of the equity shares/securities of the Acquirer during the (a) 12 months period preceding the date of the PA i.e. October 22, 2024; and (b) the period from the date of the PA till the date of this recommendation.</p>
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	<p>Based on the review of the relevant information made available to the IDC, and taken on record and considered by the IDC, the IDC is of the opinion that, as on the date of this recommendation, the Offer Price offered by the Acquirer is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, and on that basis and to that extent, appears to be fair and reasonable.</p>
12.	Summary of reasons for recommendations	<p>The IDC has reviewed the PA, the DPS and the LOF issued by the Manager to the Offer on behalf of the Acquirer, in connection with the Open Offer.</p> <p>Based on the above, the IDC is of the opinion that, as on the date of this recommendation, the Offer Price offered by the Acquirer is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, and on that basis and to that extent, appears to be fair and reasonable.</p> <p>The shareholders are advised to independently evaluate the Open Offer and take an informed decision in their best interest on whether or not to tender their Equity Shares in the Open Offer.</p> <p>Recommendation of IDC as submitted to stock exchanges may be accessed at website of the Company.</p>
13.	Disclosure of voting pattern of the IDC	<p>The recommendations were unanimously approved by the members of the IDC present at the meeting held on May 21, 2025.</p>
14.	Details of Independent Advisors, if any	<p>None</p>
15.	Any other matter to be highlighted	<p>None</p>

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of Independent Directors of  
**Orient Cement Limited**

Name: Ravi Kapoor  
DIN: 00003847  
Designation: Chairperson, Committee of Independent Directors (IDC)  
Place: Ahmedabad  
Date: May 21, 2025