

Date: 16th June, 2025

To,

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

Scrip Code: SANGHIIND

Sub: Reply to the query/clarification sought in the matter of Scheme of Arrangement of Sanghi Industries Limited (Transferor Company) with Ambuja Cements Limited (Transferee Company) and their respective Shareholders ("Scheme")

Ref: 1) Email from Mr. Mohit Nainani, NSE with captioned "NSE- Draft scheme of arrangement filed by "Ambuja Cements Ltd" and "Sanghi Industries Ltd" dated 11th June, 2025

2) Our response dated 14th June 2025

Dear Sir,

With regard to the captioned subject matter and in continuation of our response submitted vide 12th June 2025, kindly note below our response on with the necessary documents / clarifications:

Query 2

Kindly provide as on date complaint report along with details of complaints and supporting documents.

Reply:

Response:

As per SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, the Company is required to submit a "Report on Complaints" containing the details of complaints/comments received on the draft scheme within 7 days of expiry of 21 days from the date of filing of the draft scheme with Stock Exchanges and its hosting on the website of the Stock Exchanges.

The draft Scheme was hosted by NSE Limited on its website on 28th February 2025, and the 21 days period expired on 21st March 2025. Accordingly, the Company submitted the

Sanghi Industries Limited

Registered Office:

Adani Corporate House,
Shantigram, Nr. Vaishnodevi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421 Gujarat, India
Ph +91 79-2656 5555

www.sanghicement.com

CIN: L18209GJ1985PLC157787

initial Report on Complaints in the prescribed format as per the SEBI Master Circular.

Further, in compliance with the SEBI requirements, we submit herewith the updated Complaint Report covering the period from 21st March 2025 till date i.e. 16th June 2025, as per the prescribed format.

In addition to the complaints outlined in the Complaint Report (Annexure 1), Ambuja Cements Limited (Transferee Company) also received a query from Mrs. Arju Poddar through the Registrar of Companies, Ahmedabad, Gujarat, via a letter dated 2nd June 2025. The Transferee Company responded to this query on 6th June 2025. Copies of the correspondence are enclosed herewith as Annexure 2.

We request you to kindly take the Complaint Report on record and provide the "No Objection" at the earliest to enable us to proceed with filing the Scheme with the Hon'ble National Company Law Tribunal (NCLT).

We request you to kindly take the above on your record.
Thanking you,

Yours faithfully,

For, Sanghi Industries Limited

Pranjali Dubey
Company Secretary

Encl : As above.

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Report on Complaints

Part A

S. No.	Particulars	Number
1	Number of Complaints received directly	1
2	Number of Complaints forwarded by Stock Exchange	0
3	Total Number of Complaints/ comments received (1+2)	1
4	Number of Complaints resolved	1
5	Number of Complaint pending	0

Part B

S. No.	Name of Complaint	Date of Complaint	Status
1	Mrs. Arju Poddar*	02.06.2025	Responded

** The Transferee Company received the query through the Registrar of Companies, Ahmedabad, Gujarat, but it also relates to the Company*

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200097851

SERIOUS COMPLAINT FORM

(Relating to removal/cessation of Director, Complaint of Serious Nature Fraud, Management Dispute, Financial Irregularities, Accounting Fraud etc.)

All fields marked (*) are to be mandatorily filled in

1. *Name of the Complaint	ARJU PODDAR		
2. (a)*Address	Line I	80/3, BLOCK -B, BANGUR AVENUE	
	Line II		
(b) *City	KOLKATA		
(c) *State	West Bengal-WB	(d) * Pin Code	700055
(e) *ISO Country Code	IN		
(f) *Country	INDIA		
(g) *Phone/Mobile No.	9883093026	(h) Fax No.	
(i) *Email ID	PODDARP2003@GMAIL.COM		

3. Particulars of Company

(a)* Corporate Identity Number (CIN)/Limited Liability Partnership Identification number (LLPIN)	L26942GJ1981PLC004717	Pre-fill
(b) Global location number (GLN) of the company		
(c) Name of the company /LLP	AMBUJA CEMENTS LIMITED	
(d) Address of the registered office of the company/LLP	Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway , Khodiyar NA Ahmedabad Ahme	

4. (a) *Nature of Complaint	☐ Cessation of director	☐ Corporate Fraud
	☐ Management Dispute	☐ Accounting Fraud
	☐ Financial Mis-management	☒ Oppression of Minority Share Holders
	☐ Removal of Director	☐ Others
(b) *Status of Complainant	☒ Shareholder	☐ Investor
	☐ Creditor	☐ Employee
	☐ Deposit Holder	☐ Others

5. Particulars of Director for whom Form No. 32/ DIR-12 for cessation is not filed by the company (These details can be entered only in case date of cessation is on or after 1st July 2007)

(a) Director Identification Number (DIN)

Pre-fill

(b) Name

(c) Father's Name

(d) Present residential address

(e) Designation

(f) Date of cessation

(DD/MM)YYYY

(g) E-mail ID

(h) Reason of cessation

(i) Any other remarks with respect to the above

6. (a) Particulars of complaint, as stated at serial no. 4 above

The complaint has been attached in "3. Optional attachment(s), if any"

(b) Other Remarks

7. List of Attachments

*1. Identity Proof

Attach

2. In cases complaint is in respect of non filing of Form No. 32 / DIR-12 for cessation of a Director, correspondence with the company with respect to the cessation

Attach

3. Optional attachment(s), if any

Attach

List of Attachments

arju Poddar pan card.pdf
Sanghi.pdf

Remove attachment

IM1) IMAGE

WS6BKO

Refresh

IM2) please fill the field with above IMAGE value

WS6BKO

Modify

Check Form

Prescrutiny

Submit

I am a shareholder of Sanghi Industries Ltd holding shares under demat account number 1208160056078146. This is to bring to our kind notice the acts of Holding company that have brought severe downfall in the market prices of shares of Sanghi Industries.

Firstly, in the month of January 2024, Ambuja Cements passed a resolution that the output of Sanghi industries is to be sold at a markup of merely 10%, which caused a steep decline in value of shares by 20% immediately after the announcement.

Secondly, the notice dated 16th January 2024 mentions that the capacity expansion is to be realised owing to which sales are likely to triple (25% to 80% utilisation), which has not yet been done.

Thirdly, the holding company had announced a merger ratio of 12:100 shares i.e. at a price of Rs 68 per share of Sanghi industries, when the prevailing market price was Rs. Rs 80 i.e. at a discount of 15% approximately.

Thus, the acts may have been done to reduce the prices of shares in a continuous phased manner by announcing non-beneficial decisions adverse to the interest of the subsidiary company, as mentioned above, and subsequently to escape the market price mechanism to acquire shares at a cheap price.

Lastly, I request the regulators and MCA Authorities to go through the sequence of acts done by the holding company which have brought a consistent decline in share prices of the subsidiary and caused grievous hurt to the capital of minority shareholders at the cost of benefitting the majority shareholders.

I am a retail shareholder, with limited means of investment and knowledge. Hence, I request the authorities to make a just enquiry into the state of affairs and ensure that operations of capital markets are not disadvantageous to retail shareholders, and therefore take necessary steps to protect our interests, and also ensure that big corporates do not resort to acquisition of small companies through off market route to evade the mechanism of price discovery on an arbitrary basis.

-
Thanks & Regards

05th June 2025

To,
Ministry of Corporate Affairs
Office of Registrar of Companies, Gujarat Dadra & Nagar Haveli
ROC Bhavan, Opp. Rupal Park,
Nr. Ankur Bus Stand, Naranpura,
Ahmedabad 380013, Gujarat

Dear Sir/ Madam,

Sub.: Complaint filed in respect of Scheme of Amalgamation between Ambuja Cements Limited and Adani Cementation Limited.

Ref.: Complaint filed at Ministry of Corporate Affairs (MCA), ROC office.

We are in receipt of letter from Ministry of Corporate Affairs (MCA) through ROC Office, Ahmedabad vide reference number ROC-GJ/Compliant/2024/896 dated 02nd June 2025, regarding complaint filed by Mr. Arju Poddar ("Complainant").

It seems that the present complaint by the complainant is not related to matter of the Scheme of Amalgamation between Adani Cementation Limited and Ambuja Cements Limited.

The said complaint is regarding the valuation of shares and swap ratio in the Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited (and not pertaining to the present Scheme). We have already submitted our response to the said compliant vide our letter dated 05th May 2025, a copy of the same is enclosed herewith for your record and reference.

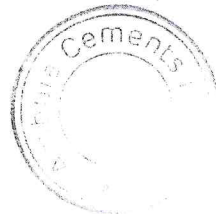
We hope the above explanation satisfies the observations raised by the complainant and accordingly, we request to kindly treat the complaint as closed.

Thanking you,

Yours sincerely,
For Ambuja Cements Limited


Manish Mistry
Company Secretary & Compliance Officer

Ambuja Cements Limited
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Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
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www.ambujacement.com
CIN: L26942GJ1981PLC004717


06 JUN 2025
प्राप्त किया/Received
आवक लिपिक/Inward Clerk
कम्पनी रजिस्ट्रार का कार्यालय
Registrar of Companies
गुजरात, अहमदाबाद
Gujarat, Ahmedabad

**Ambuja
Cement**

05th May 2025

To,
Ministry of Corporate Affairs
Office of Registrar of Companies, Gujarat Dadra & Nagar Haveli
ROC Bhavan, Opp. Rupal Park,
Nr. Ankur Bus Stand, Naranpura,
Ahmedabad 380013, Gujarat

05 MAY 2025

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आवक लिपिक/Inward Clerk
कम्पनी रजिस्ट्रार का कार्यालय
Registrar of Companies
गुजरात, अहमदाबाद
Gujarat, Ahmedabad

adani
Cement

Dear Sir/ Madam,

Sub.: Complaint filed in respect of Scheme of Amalgamation between Ambuja Cements Limited and Adani Cementation Limited.

Ref.: Complaint filed at Ministry of Corporate Affairs (MCA), ROC office.

We are in receipt of complaint filed by Mr. Arju Poddar ("Complainant") to the Ministry of Corporate Affairs (MCA) through ROC Office which seems not related to matter of Scheme of Amalgamation between Adani Cementation Limited and Ambuja Cements Limited.

Your complaint is regarding the valuation of shares and swap ratio in the Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited (and not pertaining to the present Scheme), however as a good corporate practice and for due compliance, we submit herewith our response to the Complaint as under :

- Sanghi Industries Limited (SIL) and Ambuja Cements Limited (ACL) had appointed Registered Valuers in accordance with requirements of the Companies Act to undertake valuation for determination of swap ratio. Both valuers have independently arrived at the swap ratio at which the amalgamation is proposed to be consummated. Further, the management of ACL and SIL have obtained fairness opinion on the valuation reports issued by the registered valuers from the independent SEBI Registered Category I Merchant Bankers.
- Both independent valuers have performed the valuation exercise under accepted standards. The Valuers have considered both the Market and Income-based valuation approaches as recommended under these standards. Further, equal weightages have been assigned to outcomes under both valuation approaches.
- In order to safeguard the interest of minority shareholders, higher of 10 and 90 trading day Volume Weighted Average Price (VWAP) was considered under the Market Price method, based on guidelines in the SEBI (Issue of Capital and

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Disclosure Requirements) Regulations, even though the subject transaction does not involve a preferential issue of equity shares.

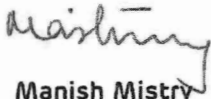
- Concerning the value per share of INR 121.90 at which the erstwhile promoter's stake was acquired in December 2023, a similar price was also offered to the minority shareholders in the form of an open offer as mandated by Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, to provide them an exit.
- It should be noted that valuation analysis performed by the independent valuers is specific to the Valuation Date considering the prevailing market factors & data available as on the Valuation Date and the relevant applicable regulations.

The Board of Directors of Ambuja Cements Limited at its meeting held on 17th December 2024 have approved the Scheme of Arrangement between Sanghi Industrie Limited and Ambuja Cements Limited including the share exchange ratio after considering the Valuation Report received from GT Valuation Advisors Private Limited, Registered Value and Fairness Opinion issued by IDBI Capital Markets & Securities Limited, an Independent SEBI Registered Merchant Banker on Valuation Report. The above details were also informed to the stock exchanges vide Company's letter dated 17th December 2024. Further, the proposed Scheme of Arrangement is subject to requisite statutory approvals like Stock Exchanges / SEBI / NCLT/ etc.

We hope the above explanation satisfies the observations raised by the complainant and accordingly, we request to kindly treat the complaint as closed.

Thanking you,

Yours sincerely,
For Ambuja Cements Limited



Manish Mistry
Company Secretary & Compliance Officer