

5th November 2025

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (E), Mumbai – 400 051.
NSE Symbol: SANGHIIND

Sub.: Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders ("Scheme").

Ref.: NSE Observation Letter dated July 17, 2025

Dear Sir / Madam,

With regard to the captioned subject matter, we have submitted the application for in-principle approval on the Scheme under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. NSE vide its letter No. NSE/LIST/46371/46373 dated July 17, 2025, issued observation letter to the said Scheme.

As per the said observation letter, please find below the status of compliance/responses on each of the comments made by SEBI:

Sr. No.	Observation	Response / Compliance Status
a)	<i>The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.</i>	The Transferor Company and Transferee Company have filed a joint company application with the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble Tribunal") vide application number C.A. (CAA)/ 49 (AHM) 2025 ("Joint Company Application") which <i>inter-alia</i> includes details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Sanghi Industries Limited, its Promoters, and Directors vide Annexure Y. Further, there are no pending actions / litigations against the Transferor Company, its Promoters and Directors. As directed by the Hon'ble Tribunal pursuant to the Order dated

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www.sanghicement.com

CIN: L18209GJ1985PLC157787

Sr. No.	Observation	Response / Compliance Status
		September 25, 2025, read with order dated October 9, 2025, a meeting of the Equity Shareholders of the Transferor Company shall be held on Thursday, November 20, 2025 at 11:00 a.m. (1100 hours) IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to consider, and if thought fit, approve the Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders ("Scheme"). The details of the said ongoing litigations are also annexed as Annexure 15 of the Notice and Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the Annexures to the Explanatory Statement circulated to the equity shareholders of the Transferee Company on October 14, 2025 ("Notice").
b)	<i>The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.</i>	The additional information submitted by the Company after filing the Scheme with the Stock Exchanges are displayed on the website of Sanghi Industries Limited (the listed company) at: https://www.sanghicement.com/investors/.
c)	<i>The Company shall ensure compliance with the SEBI circulars issued from time to time.</i>	The Company has complied with the SEBI Circular issued from time to time with regard to the Scheme.

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d)	<i>The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular and also ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.</i>	The Companies involved in the Scheme undertakes to comply with the various provisions of the SEBI Master Circular dated June 20, 2023 and ensure that all the liabilities of Transferor Companies are transferred to the Transferee Company.
e)	The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.	Not Applicable. Both the Companies involved in the Scheme are listed companies.
f)	<i>The Company shall ensure that the financials in the scheme including financials considered for valuation sreport are not for period more than 6 months old.</i>	The Company confirms that the financials in the Scheme including financials considered for valuation report are not for period more than 6 months old.
g)	The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.	The Company confirms that the details of the proposed Scheme under consideration as provided by the Company to Stock Exchanges are prominently disclosed in the Notice and Explanatory Statement sent to the Shareholders. Please refer as Annexure 1 to the Notice sent to the shareholders.
h)	<i>Both the Companies shall ensure to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.</i>	
i.	<i>Need for the amalgamation, Rationale of the scheme and swap ratio, Synergies of business of the entities involved in the scheme,</i>	The Company has included the said details in Annexure Z of the Joint Company Application filed before the Hon'ble National Company Law

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	<i>Impact of the scheme on the shareholders and cost benefit analysis of the scheme.</i>	Tribunal, Ahmedabad Bench and in Annexure 17 to the Notice and Explanatory Statement sent to the Shareholders of the Company.
ii.	<i>Details of Revenue, PAT and EBITDA of all the companies involved in the Scheme for last 3 years.</i>	
iii.	<i>Value of Assets and liabilities of Transferor Companies that are being transferred to Transferee company and post-merger balance sheet of Transferee Company.</i>	
iv.	<i>No Objection Certificate (NOC) from the lending scheduled commercial banks/ financial institutions/ debenture trustees as per para A(2)(k) of Part— I of SEBI Master Circular.</i>	
v.	<i>Disclose all pending actions against the entities involved in the scheme, its promoters/directors/ KMPs and possible impact of the same on the Transferee Company and its current status.</i>	
vi.	<i>Financial implication of merger on promoters, minority shareholders and the entities involved in the scheme.</i>	
vii.	<i>Undertaking that promoters of SIL which are to be reclassified as public shareholders in ACL, post-merger, are not related to Transferee company, Subsidiary or Associate of Transferee Company and promoters/directors/KMPs of Transferee Company or of its subsidiaries or associate.</i>	
viii.	<i>Latest Complaint report.</i>	The Company confirms that the same shall be complied with as provided in the Scheme.
i)	<i>The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.</i>	
j)	<i>The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying</i>	
		The Company confirms that the "Scheme" shall be acted upon subject to complying with the relevant clauses

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	<i>with the relevant clauses mentioned in the scheme document.</i>	mentioned in the Scheme document.
k)	<i>The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/tribunals shall be made without specific written consent of SEBI.</i>	The Company confirms that no changes has been made in the draft scheme and will ensure that no changes, except those mandated by the regulators / authorities / tribunals, shall be made without specific written consent of SEBI.
l)	<i>The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.</i>	The Company has included the said observations in Annexure Z of the Joint Company Application filed before the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench and in Annexure 17 to the Notice and Explanatory Statement sent to the Shareholders of the Company.
m)	<i>The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.</i>	The Company has complied with and further undertakes to comply with the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder. Further, the Company is not required to take the approval of the Creditors (Unsecured and Secured) as per the orders passed by Hon'ble NCLT dated September 25, 2025 read with order dated October 9, 2025.
n)	<i>The Company shall ensure that the listed entity(ies) 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.</i>	The Company has complied with the requirement of disclosing the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.
o)	<i>It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as</i>	The Company has complied with the same in line with Joint Company Application filed with Hon'ble NCLT.

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	<i>mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.</i>	
p)	<i>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.</i>	Noted
q)	<i>It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI/ Stock exchange. Hence, the company 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.</i>	The Company has served the Notice under section 230(5) of the Companies Act, 2013 to NSE as per the order passed by the with Hon'ble NCLT.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For Sanghi Industries Limited

Pranjali Dubey
Company Secretary & Compliance Officer

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