

Date: 01st July, 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 and 16th June 2025

Dear Sir,

With regard to the captioned subject matter and in continuation of our response submitted vide 14th June 2025 and 16th 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 Consolidated Complaint Report covering the period from 28th February 2025 till 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

Digitally signed
by Pranjali Dubey
Date: 2025.07.01
19:02:04 +05'30'

Pranjali Dubey
Company Secretary

Encl : As above.

Sanghi Industries Limited

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Report on Complaints

Part A

S. No.	Particulars	Number
1	Number of Complaints received directly	13
2	Number of Complaints forwarded by Stock Exchange	2
3	Total Number of Complaints/ comments received (1+2)	15
4	Number of Complaints resolved	15
5	Number of Complaint pending	0

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status
1	Veeraiah Bandlamudi	18.12.2024	Closed
2	Harsh Dinesh Pareek	18.12.2024	Closed
3	Prince Tyagi	18.12.2024	Closed
4	Venkata Sai Bandlamudi	18.12.2024	Closed
5	Venkata Rao Maddineni	18.12.2024	Closed
6	Naresh Saraaf	18.12.2024	Closed
7	Anita Bansal	18.12.2024	Closed
8	Anil Bansal	18.12.2024	Closed
9	Hemant Batra	18.12.2024	Closed
10	Vasavi Diyyala	25.12.2024	Closed
11	Shivani Ramesh Shah	26.12.2024	Closed
12	Girish Thakkar	21.02.2025	Closed
13	*Anil Jindal	07.02.2025	Responded
14	*Anonymous Complaint	07.02.2025	Responded
15	Mrs. Arju Poddar**	02.06.2025	Responded

* Forwarded by Stock Exchange

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

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CIN: L18209GJ1985PLC157787

Date: 25th March 2025

To,
National Stock Exchange of India Limited
'Exchange Plaza'. C-1,
Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Symbol: SANGHIIND

Sub: Application for approval under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Report on Complaints in terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Dear Sir / Madam,

This is in reference to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Scheme of Arrangement between Sanghi Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) and their respective shareholders (Scheme).

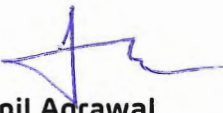
As per SEBI circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the Company is required to submit a "Report on Complaints" containing the details of complaints / comments received by the Company on Draft Scheme, within 7 days of expiry of 21 days from the date of filing of Draft scheme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

The period of 21 days from the hosting of the draft scheme by NSE on its website i.e. 28th February 2025 expired on 21st March 2025 accordingly, we are enclosing herewith the Report of Complaints in the format prescribed as per above mentioned SEBI Master Circular.

This Complaint report is also being uploaded on the website of the Company i.e. www.sanghicement.com as per the requirement of the SEBI circular.

We request you to kindly take the Complaint report on your records and provide the "No Objection" at the earliest to enable us to file the Scheme of Amalgamation with Hon'ble National Company Law Tribunal.

Thanking you,
Yours faithfully,
For, **Sanghi Industries Limited**


Anil Agrawal
Company Secretary & Compliance Officer
Encl: a/a



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CIN: L18209GJ1985PLC157787

REPORT ON COMPLAINTS

Part A

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* Forwarded by Stock Exchange

For, **Sanghi Industries Limited**



Anil Agrawal
Company Secretary & Compliance Officer



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CIN: L18209GJ1985PLC157787



Outlook

From Minority shareholder of SANGHI Industries about merger ratio

From Veeraiah Bandlamudi <veeraiah.bandlamudi@gmail.com>

Date Wed 12/18/2024 7:35 AM

To Company Secretary Sil <CompanySecretary.Sil@adani.com>; Deepak Balwani <Deepak.Balwani@adani.com>; Neeru Bansal <Neeru.Bansal@adani.com>; Karan Adani <Karan.Adani@adani.com>

Some people who received this message don't often get email from veeraiah.bandlamudi@gmail.com. [Learn why this is important](#)

CAUTION: This mail has originated from outside Adani. Please exercise caution with links and attachments.

Sir/Madam,

We have looked at the merger ratio and was very much disappointed with the valuation given to SANGHI Industries.

In August 2023 , Ambuja Cements acquired a 56.74% stake in Sanghi Industries Limited (SIL) for an enterprise value of Rs 5,000 crore

Acquisition price: The acquisition price was Rs 121.90 per equity share

Jun 27, 2024

Ambuja Cements, Ravi Sanghi offloaded 3.52% stake at floor price of Rs 90 per share.

Ambuja Cements - SANGHI merger is announced as 12 shares of Ambuja Cements for every 100 shares of SANGHI cement. This works out to be Rs 68.5 per each share of SANGHI.

The price Rs 68.5 is much below the price at which you acquired in August 2023 (122), and below the price at which you offered these shares in OFS (90) and also below the yesterday closing price of 77.

How do you explain the deterioration of the company valuation from the time Adani acquired it.

We request you to revise the merger ratio. Otherwise, this looks very bad on Adani Cement for the destruction of our valuable asset (SANGHI Industries).

Thanks and Regards,

Veeraiah Bandlamud

98403 07892

Pranjali Dubey

From: Bhavik Paresh Parikh
Sent: Friday, June 13, 2025 7:35 PM
To: Pranjali Dubey
Subject: FW: From Minority shareholder of SANGHI Industries about merger ratio
Attachments: Sanghi_Announcement_Merger_17122024.pdf

Regards,
Bhavik Parikh
Company Secretary
ACC Limited
4th Floor, South Wing, Adani Corporate House, Shantigram,
M: 7227909368 | E mail: bhavik.parikh@adani.com

From: Anil Ramsahay Agrawal <Anil.Agrawal1@adani.com>
Sent: Wednesday, December 25, 2024 8:17 PM
To: Veeraiah Bandlamudi <veeraiah.bandlamudi@gmail.com>
Cc: Company Secretary Sil <CompanySecretary.Sil@adani.com>; Bhavik Paresh Parikh <Bhavik.parikh@adani.com>
Subject: RE: From Minority shareholder of SANGHI Industries about merger ratio

Dear Sir,

We would like to state that the Board of Directors of Sanghi Industries Limited have approved the share exchange ratio after considering the following –

- a. Valuation Report received from BDO Valuation Advisory LLP, registered valuer and
- b. Fairness Opinion issued by Vivro Financial Services Pvt.Ltd. on the valuation report issued by the valuer to the effect that share exchange ratio recommended by the Valuer is fair and reasonable.

The above valuation report and fairness opinion are issued in compliance with SEBI laws and other applicable regulations. The above details was informed to the stock exchange vide Company's letter dated 17th December 2024, which is attached herewith. Further, the proposed Scheme of Arrangement is subject to requisite statutory approvals like Stock Exchanges / SEBI / NCLT etc.

Regards

Anil Agrawal
Company Secretary
Sanghi Industries Limited
DID +91 79 2555 7889
Mobile: 9825300766 Email: anil.agrawal1@adani.com
4th Floor, South Wing, Adani Corporate House, Shantigram,
S G Highway, Ahmedabad -382 421, Gujarat.

From: Veeraiah Bandlamudi <veeraiah.bandlamudi@gmail.com>
Sent: Wednesday, December 18, 2024 7:36 AM
To: Company Secretary Sil <CompanySecretary.Sil@adani.com>; Deepak Balwani <Deepak.Balwani@adani.com>; Neeru Bansal <Neeru.Bansal@adani.com>; Karan Adani <Karan.Adani@adani.com>
Subject: From Minority shareholder of SANGHI Industries about merger ratio

Some people who received this message don't often get email from veeraiah.bandlamudi@gmail.com. [Learn why this is important](#)

***CAUTION:** This mail has originated from outside Adani. Please exercise caution with links and attachments.*

Sir/Madam,

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Acquisition price: The acquisition price was Rs 121.90 per equity share

Jun 27, 2024

Ambuja Cements, Ravi Sanghi offloaded 3.52% stake at floor price of Rs 90 per share.

Ambuja Cements - SANGHI merger is announced as 12 shares of Ambuja Cements for every 100 shares of SANGHI cement. This works out to be Rs 68.5 per each share of SANGHI.

The price Rs 68.5 is much below the price at which you acquired in August 2023 (122), and below the price at which you offered these shares in OFS (90) and also below the yesterday closing price of 77.

How do you explain the deterioration of the company valuation from the time Adani acquired it.

We request you to revise the merger ratio. Otherwise, this looks very bad on Adani Cement for the destruction of our valuable asset (SANGHI Industries).

Thanks and Regards,
Veeraiah Bandlamud
98403 07892

17th December 2024

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 526521

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Symbol : SANGHIIND

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

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. **17th December 2024**, has approved the Scheme of Arrangement between Sanghi Industries Limited ("**Transferor Company**") and Ambuja Cements Limited ("**Transferee Company**") and their respective shareholders (herein after referred to as "**Scheme**") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Scheme, *inter alia*, provides for the amalgamation of the Transferor Company with the Transferee Company.

The Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal.

The disclosure as required pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for the **Scheme** is enclosed as per **Annexure A**.

This intimation will also be uploaded on the Company's website at www.sanghicement.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Sanghi Industries Limited

ANIL RAMSAHAY
AGRAWAL

Digitally signed by ANIL
RAMSAHAY AGRAWAL
Date: 2024.12.17 17:31:41 +05'30'

Anil Agrawal

Company Secretary

Membership No.: A14063

Encl: As above

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

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

Details of Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited

Sr. No.	Particulars	Details													
1.	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	Transferor Company: The Transferor Company is a subsidiary of Transferee Company. The figures below are audited numbers as of 31st March 2024. <i>(Rs. In Crore)</i> <table><tr><th>Revenue for the financial year 2023-24 (Rs. In Crore)</th><th>Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)</th></tr><tr><td>821.35</td><td>1,110.79</td></tr></table> Transferee Company: <i>(Rs. In Crore)</i> <table><tr><th>Particulars</th><th>Revenue for the financial year 2023-24</th><th>Net Worth as at March 31, 2024</th></tr><tr><td>Standalone</td><td>17,919.34</td><td>37,006.50</td></tr><tr><td>Consolidated</td><td>33,159.64</td><td>50,845.90</td></tr></table>	Revenue for the financial year 2023-24 (Rs. In Crore)	Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)	821.35	1,110.79	Particulars	Revenue for the financial year 2023-24	Net Worth as at March 31, 2024	Standalone	17,919.34	37,006.50	Consolidated	33,159.64	50,845.90
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Particulars	Revenue for the financial year 2023-24	Net Worth as at March 31, 2024													
Standalone	17,919.34	37,006.50													
Consolidated	33,159.64	50,845.90													
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes. The transaction would fall within the purview of the related party transactions as defined under the SEBI Listing Regulations. The Transferor Company is a subsidiary of the Transferee Company, which is a related party of the Company. However, the transaction shall not attract the requirements of Section 188 of the Companies Act, pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs. The consideration for the Scheme will be discharged on an 'arm's length' basis. The Share Exchange Ratio for the Scheme is based on the Valuation Report dated 17th December 2024, issued by M/s BDO Valuation Advisory LLP, Registered Valuer and M/s Vivro Financial Services Private													

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Sr. No.	Particulars	Details
		Limited, an independent SEBI Registered Merchant Banker has provided the fairness opinion vide its report dated 17 th December 2024, on the fairness of the aforesaid valuation.
3.	Area of business of the entity(ies)	Transferor Company: The Company is engaged in the business of cement manufacturing and marketing of various grades of cement. The Transferor Company is having a large, fully integrated plant in Kutch, Gujarat, featuring advanced multi-fuel technology and significant limestone reserves. The plant includes a 6.6 MMTPA clinker plant, a 6.1 MMTPA cement plant, and 130 MW captive power plant and 13MW WHRS, along with bulk cement terminal in Gujarat. Transferee Company: The Company is amongst the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations. The Transferor Company and the Transferee Company are part of the Adani Group Companies.
4.	Rationale for amalgamation/merger	1. The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8% - non-convertible cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially. 2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business

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Sr. No.	Particulars	Details
		management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation. 3. The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value. 4. The amalgamation will lead to reduction and rationalisation of multiple entities in the group. 5. Upon the Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Transferor Company would not hold more than ten percent of the total voting rights in the Transferee Company. The shareholders proposed to be reclassified upon the effectiveness of the Scheme, (a) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (b) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (c) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (d) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Accordingly, such shareholders are proposed to be reclassified to the 'public' category of the Transferee Company upon the Scheme becoming effective.
5.	In case of cash consideration – amount or otherwise share exchange ratio;	Upon the Scheme becoming effective, the equity shareholders of the Transferor Company (Other than Transferee Company) will be issued and allotted 12 Transferee Company Shares credited as fully paid-up, for every 100 equity shares of the

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Sr. No.	Particulars	Details																								
		face value of Rs. 10/- (Rupees ten) each fully paid-up held by shareholders in Transferor Company. <i>"Transferee Company Shares" means the fully paid-up equity shares of Ambuja Cements Limited, each having a face value of Rs.2/- (Rupees Two only) and having one vote per equity share."</i>																								
6.	Brief details of change in shareholding pattern (if any) of listed entity	Transferor Company: <table> <tr> <th>Category</th><th>No. of Shares & % of voting rights (Pre-arrangement)</th><th>No. of Shares & % of voting rights (post-arrangement)</th></tr> <tr> <td>Promoter / Promoter Group</td><td>19,37,44,040 (75%)</td><td>Nil</td></tr> <tr> <td>Public Shareholding</td><td>6,45,81,960 (25%)</td><td>Nil</td></tr> <tr> <td>Total</td><td>25,83,26,000</td><td>Nil</td></tr> </table> Transferee Company: Upon sanction of the Scheme becoming effective, certain shareholders belonging to the 'promoter and promoter group' of the Transferor Company shall be reclassified to the 'public' category of the Transferee Company. <table> <tr> <th>Category</th><th>No. of Shares & % of voting rights (Pre-arrangement)</th><th>No. of Shares & % of voting rights (post-arrangement)*</th></tr> <tr> <td>Promoter / Promoter Group</td><td>1,66,33,81,052 (67.53%)</td><td>1,66,33,81,052 (67.18%)</td></tr> <tr> <td>Public Shareholding</td><td>79,97,42,426 (32.47%)</td><td>81,27,36,134 (32.82%)</td></tr> <tr> <td>Total</td><td>2,46,31,83,637</td><td>2,47,61,17,186</td></tr> </table> <i>Note:</i> A separate Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with Ambuja Cements Limited ("Company") and their respective shareholders ("Adani Cementation")	Category	No. of Shares & % of voting rights (Pre-arrangement)	No. of Shares & % of voting rights (post-arrangement)	Promoter / Promoter Group	19,37,44,040 (75%)	Nil	Public Shareholding	6,45,81,960 (25%)	Nil	Total	25,83,26,000	Nil	Category	No. of Shares & % of voting rights (Pre-arrangement)	No. of Shares & % of voting rights (post-arrangement)*	Promoter / Promoter Group	1,66,33,81,052 (67.53%)	1,66,33,81,052 (67.18%)	Public Shareholding	79,97,42,426 (32.47%)	81,27,36,134 (32.82%)	Total	2,46,31,83,637	2,47,61,17,186
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Sr. No.	Particulars	Details
		Scheme") has been approved by the respective board of directors of the aforesaid companies on June 27, 2024. The said Adani Cementation Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal. Upon the Adani Cementation Scheme becoming effective, Adani Enterprises Limited (the shareholder of the Transferor Company) will be issued and allotted 87,00,000 Equity Shares of the Company as per Share Exchange Ratio i.e. 174 Equity Shares of the Company for every 1 share of the Transferor Company, as determined by independent valuers. Given that the Adani Cementation Scheme has not yet become effective, the shareholding pattern (post arrangement) of the Company as disclosed above, does not account for the increase in share capital of the Company that would arise from the issuance of shares under the Adani Cementation Scheme.

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Bhavisha Kakwani

From: rakesh pareek <rakeshpareek51@gmail.com>
Sent: Wednesday, December 18, 2024 7:55 AM
To: Company Secretary Sil; Deepak Balwani; Neeru Bansal; Karan Adani
Subject: Sangi industry and ambuja cement merger ratio

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CAUTION: This mail has originated from outside Adani. Please exercise caution with links and attachments.

Sir/Madam,

We have looked at the merger ratio and was very much disappointed with the valuation given to SANGHI Industries.

In August 2023 , Ambuja Cements acquired a 56.74% stake in Sanghi Industries Limited (SIL) for an enterprise value of Rs 5,000 crore

Acquisition price: The acquisition price was Rs 121.90 per equity share

Jun 27, 2024

Ambuja Cements, Ravi Sanghi offloaded 3.52% stake at floor price of Rs 90 per share.

Ambuja Cements - SANGHI merger is announced as 12 shares of Ambuja Cements for every 100 shares of SANGHI cement. This works out to be Rs 68.5 per each share of SANGHI.

The price Rs 68.5 is much below the price at which you acquired in August 2023 (122), and below the price at which you offered these shares in OFS (90) and also below the yesterday closing price of 77.

How do you explain the deterioration of the company valuation from the time Adani acquired it.

We request you to revise the merger ratio. Otherwise, this looks very bad on Adani Cement for the destruction of our valuable asset (SANGHI Industries).

Thanks and Regards,

Harsh pareek
9892113003

Pranjali Dubey

From: Bhavik Paresh Parikh
Sent: Friday, June 13, 2025 7:36 PM
To: Pranjali Dubey
Subject: FW: Sangi industry and ambuja cement merger ratio
Attachments: Sanghi_Announcement_Merger_17122024.pdf

Regards,
Bhavik Parikh
Company Secretary
ACC Limited
4th Floor, South Wing, Adani Corporate House, Shantigram,
M: 7227909368 | E mail: bhavik.parikh@adani.com

From: Anil Ramsahay Agrawal <Anil.Agrawal1@adani.com>
Sent: Wednesday, December 25, 2024 8:18 PM
To: rakesh pareek <rakeshpareek51@gmail.com>
Cc: Company Secretary Sil <CompanySecretary.Sil@adani.com>; Bhavik Paresh Parikh <Bhavik.parikh@adani.com>
Subject: RE: Sangi industry and ambuja cement merger ratio

Dear Sir,

We would like to state that the Board of Directors of Sanghi Industries Limited have approved the share exchange ratio after considering the following –

- a. Valuation Report received from BDO Valuation Advisory LLP, registered valuer and
- b. Fairness Opinion issued by Vivro Financial Services Pvt.Ltd. on the valuation report issued by the valuer to the effect that share exchange ratio recommended by the Valuer is fair and reasonable.

The above valuation report and fairness opinion are issued in compliance with SEBI laws and other applicable regulations. The above details was informed to the stock exchange vide Company's letter dated 17th December 2024, which is attached herewith. Further, the proposed Scheme of Arrangement is subject to requisite statutory approvals like Stock Exchanges / SEBI / NCLT etc.

Regards

Anil Agrawal
Company Secretary
Sanghi Industries Limited
DID +91 79 2555 7889
Mobile: 9825300766 Email: anil.agrawal1@adani.com
4th Floor, South Wing, Adani Corporate House, Shantigram,
S G Highway, Ahmedabad -382 421, Gujarat.

From: rakesh pareek <rakeshpareek51@gmail.com>
Sent: Wednesday, December 18, 2024 7:55 AM
To: Company Secretary Sil <CompanySecretary.Sil@adani.com>; Deepak Balwani <Deepak.Balwani@adani.com>; Neeru Bansal <Neeru.Bansal@adani.com>; Karan Adani <Karan.Adani@adani.com>
Subject: Sangi industry and ambuja cement merger ratio

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In August 2023 , Ambuja Cements acquired a 56.74% stake in Sanghi Industries Limited (SIL) for an enterprise value of Rs 5,000 crore

Acquisition price: The acquisition price was Rs 121.90 per equity share

Jun 27, 2024

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Thanks and Regards,

Harsh pareek

9892113003

17th December 2024

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 526521

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Symbol : SANGHIIND

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

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. **17th December 2024**, has approved the Scheme of Arrangement between Sanghi Industries Limited ("**Transferor Company**") and Ambuja Cements Limited ("**Transferee Company**") and their respective shareholders (herein after referred to as "**Scheme**") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Scheme, *inter alia*, provides for the amalgamation of the Transferor Company with the Transferee Company.

The Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal.

The disclosure as required pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for the **Scheme** is enclosed as per **Annexure A**.

This intimation will also be uploaded on the Company's website at www.sanghicement.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Sanghi Industries Limited

ANIL RAMSAHAY
AGRAWAL

Digitally signed by ANIL
RAMSAHAY AGRAWAL
Date: 2024.12.17 17:31:41 +05'30'

Anil Agrawal

Company Secretary

Membership No.: A14063

Encl: As above

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

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

Details of Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited

Sr. No.	Particulars	Details													
1.	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	Transferor Company: The Transferor Company is a subsidiary of Transferee Company. The figures below are audited numbers as of 31st March 2024. <i>(Rs. In Crore)</i> <table><tr><th>Revenue for the financial year 2023-24 (Rs. In Crore)</th><th>Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)</th></tr><tr><td>821.35</td><td>1,110.79</td></tr></table> Transferee Company: <i>(Rs. In Crore)</i> <table><tr><th>Particulars</th><th>Revenue for the financial year 2023-24</th><th>Net Worth as at March 31, 2024</th></tr><tr><td>Standalone</td><td>17,919.34</td><td>37,006.50</td></tr><tr><td>Consolidated</td><td>33,159.64</td><td>50,845.90</td></tr></table>	Revenue for the financial year 2023-24 (Rs. In Crore)	Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)	821.35	1,110.79	Particulars	Revenue for the financial year 2023-24	Net Worth as at March 31, 2024	Standalone	17,919.34	37,006.50	Consolidated	33,159.64	50,845.90
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Standalone	17,919.34	37,006.50													
Consolidated	33,159.64	50,845.90													
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes. The transaction would fall within the purview of the related party transactions as defined under the SEBI Listing Regulations. The Transferor Company is a subsidiary of the Transferee Company, which is a related party of the Company. However, the transaction shall not attract the requirements of Section 188 of the Companies Act, pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs. The consideration for the Scheme will be discharged on an 'arm's length' basis. The Share Exchange Ratio for the Scheme is based on the Valuation Report dated 17th December 2024, issued by M/s BDO Valuation Advisory LLP, Registered Valuer and M/s Vivro Financial Services Private													

Registered Office

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Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

Sr. No.	Particulars	Details
		Limited, an independent SEBI Registered Merchant Banker has provided the fairness opinion vide its report dated 17 th December 2024, on the fairness of the aforesaid valuation.
3.	Area of business of the entity(ies)	Transferor Company: The Company is engaged in the business of cement manufacturing and marketing of various grades of cement. The Transferor Company is having a large, fully integrated plant in Kutch, Gujarat, featuring advanced multi-fuel technology and significant limestone reserves. The plant includes a 6.6 MMTPA clinker plant, a 6.1 MMTPA cement plant, and 130 MW captive power plant and 13MW WHRS, along with bulk cement terminal in Gujarat. Transferee Company: The Company is amongst the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations. The Transferor Company and the Transferee Company are part of the Adani Group Companies.
4.	Rationale for amalgamation/merger	1. The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8% - non-convertible cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially. 2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business

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Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

Sr. No.	Particulars	Details
		management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation. 3. The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value. 4. The amalgamation will lead to reduction and rationalisation of multiple entities in the group. 5. Upon the Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Transferor Company would not hold more than ten percent of the total voting rights in the Transferee Company. The shareholders proposed to be reclassified upon the effectiveness of the Scheme, (a) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (b) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (c) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (d) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Accordingly, such shareholders are proposed to be reclassified to the 'public' category of the Transferee Company upon the Scheme becoming effective.
5.	In case of cash consideration – amount or otherwise share exchange ratio;	Upon the Scheme becoming effective, the equity shareholders of the Transferor Company (Other than Transferee Company) will be issued and allotted 12 Transferee Company Shares credited as fully paid-up, for every 100 equity shares of the

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Sr. No.	Particulars	Details																								
		face value of Rs. 10/- (Rupees ten) each fully paid-up held by shareholders in Transferor Company. <i>"Transferee Company Shares" means the fully paid-up equity shares of Ambuja Cements Limited, each having a face value of Rs.2/- (Rupees Two only) and having one vote per equity share."</i>																								
6.	Brief details of change in shareholding pattern (if any) of listed entity	Transferor Company: <table border="1"> <thead> <tr> <th>Category</th><th>No. of Shares & % of voting rights (Pre-arrangement)</th><th>No. of Shares & % of voting rights (post-arrangement)</th></tr> </thead> <tbody> <tr> <td>Promoter / Promoter Group</td><td>19,37,44,040 (75%)</td><td>Nil</td></tr> <tr> <td>Public Shareholding</td><td>6,45,81,960 (25%)</td><td>Nil</td></tr> <tr> <td>Total</td><td>25,83,26,000</td><td>Nil</td></tr> </tbody> </table> Transferee Company: Upon sanction of the Scheme becoming effective, certain shareholders belonging to the 'promoter and promoter group' of the Transferor Company shall be reclassified to the 'public' category of the Transferee Company. <table border="1"> <thead> <tr> <th>Category</th><th>No. of Shares & % of voting rights (Pre-arrangement)</th><th>No. of Shares & % of voting rights (post-arrangement)*</th></tr> </thead> <tbody> <tr> <td>Promoter / Promoter Group</td><td>1,66,33,81,052 (67.53%)</td><td>1,66,33,81,052 (67.18%)</td></tr> <tr> <td>Public Shareholding</td><td>79,97,42,426 (32.47%)</td><td>81,27,36,134 (32.82%)</td></tr> <tr> <td>Total</td><td>2,46,31,83,637</td><td>2,47,61,17,186</td></tr> </tbody> </table> <i>Note:</i> A separate Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with Ambuja Cements Limited ("Company") and their respective shareholders ("Adani Cementation")	Category	No. of Shares & % of voting rights (Pre-arrangement)	No. of Shares & % of voting rights (post-arrangement)	Promoter / Promoter Group	19,37,44,040 (75%)	Nil	Public Shareholding	6,45,81,960 (25%)	Nil	Total	25,83,26,000	Nil	Category	No. of Shares & % of voting rights (Pre-arrangement)	No. of Shares & % of voting rights (post-arrangement)*	Promoter / Promoter Group	1,66,33,81,052 (67.53%)	1,66,33,81,052 (67.18%)	Public Shareholding	79,97,42,426 (32.47%)	81,27,36,134 (32.82%)	Total	2,46,31,83,637	2,47,61,17,186
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Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

Sr. No.	Particulars	Details
		Scheme") has been approved by the respective board of directors of the aforesaid companies on June 27, 2024. The said Adani Cementation Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal. Upon the Adani Cementation Scheme becoming effective, Adani Enterprises Limited (the shareholder of the Transferor Company) will be issued and allotted 87,00,000 Equity Shares of the Company as per Share Exchange Ratio i.e. 174 Equity Shares of the Company for every 1 share of the Transferor Company, as determined by independent valuers. Given that the Adani Cementation Scheme has not yet become effective, the shareholding pattern (post arrangement) of the Company as disclosed above, does not account for the increase in share capital of the Company that would arise from the issuance of shares under the Adani Cementation Scheme.

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Sanghinagar – 501511
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Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

Bhavisha Kakwani

From: Almost Everything <princetyax@gmail.com>
Sent: Wednesday, December 18, 2024 8:03 AM
To: Deepak Balwani; Neeru Bansal; Karan Adani; Company Secretary Sil
Subject: Concern over the Sanghi merger

Some people who received this message don't often get email from princetyax@gmail.com. [Learn why this is important](#)

CAUTION: This mail has originated from outside Adani. Please exercise caution with links and attachments.

Sir/Madam,

I am a retail shareholder of Sanghi industries stock. We have looked at the merger ratio and was very much disappointed with the valuation given to SANGHI Industries.

In August 2023 , Ambuja Cements acquired a 56.74% stake in Sanghi Industries Limited (SIL) for an enterprise value of Rs 5,000 crore Acquisition price: The acquisition price was Rs 121.90 per equity share Jun 27, 2024 Ambuja Cements, Ravi Sanghi offloaded 3.52% stake at floor price of Rs 90 per share.

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We request you to revise the merger ratio. Otherwise, this looks very bad on Adani Cement for the destruction of our valuable asset (SANGHI Industries).

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Sent: Friday, June 13, 2025 7:37 PM
To: Pranjali Dubey
Subject: FW: Concern over the Sanghi merger
Attachments: Sanghi_Announcement_Merger_17122024.pdf

Regards,
Bhavik Parikh
Company Secretary
ACC Limited
4th Floor, South Wing, Adani Corporate House, Shantigram,
M: 7227909368 | E mail: bhavik.parikh@adani.com

From: Anil Ramsahay Agrawal <Anil.Agrawal1@adani.com>
Sent: Wednesday, December 25, 2024 8:19 PM
To: Almost Everything <princetyax@gmail.com>
Cc: Company Secretary Sil <CompanySecretary.Sil@adani.com>; Bhavik Paresh Parikh <Bhavik.parikh@adani.com>
Subject: RE: Concern over the Sanghi merger

Dear Sir,

We would like to state that the Board of Directors of Sanghi Industries Limited have approved the share exchange ratio after considering the following –

- a. Valuation Report received from BDO Valuation Advisory LLP, registered valuer and
- b. Fairness Opinion issued by Vivro Financial Services Pvt.Ltd. on the valuation report issued by the valuer to the effect that share exchange ratio recommended by the Valuer is fair and reasonable.

The above valuation report and fairness opinion are issued in compliance with SEBI laws and other applicable regulations. The above details was informed to the stock exchange vide Company's letter dated 17th December 2024, which is attached herewith. Further, the proposed Scheme of Arrangement is subject to requisite statutory approvals like Stock Exchanges / SEBI / NCLT etc.

Regards

Anil Agrawal
Company Secretary
Sanghi Industries Limited
DID +91 79 2555 7889
Mobile: 9825300766 Email: anil.agrawal1@adani.com
4th Floor, South Wing, Adani Corporate House, Shantigram,
S G Highway, Ahmedabad -382 421, Gujarat.

From: Almost Everything <princetyax@gmail.com>
Sent: Wednesday, December 18, 2024 8:03 AM
To: Deepak Balwani <Deepak.Balwani@adani.com>; Neeru Bansal <Neeru.Bansal@adani.com>; Karan Adani <Karan.Adani@adani.com>; Company Secretary Sil <CompanySecretary.Sil@adani.com>
Subject: Concern over the Sanghi merger

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Thanks and Regards,
Prince Tyagi

17th December 2024

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 526521

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

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

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. **17th December 2024**, has approved the Scheme of Arrangement between Sanghi Industries Limited ("**Transferor Company**") and Ambuja Cements Limited ("**Transferee Company**") and their respective shareholders (herein after referred to as "**Scheme**") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Scheme, *inter alia*, provides for the amalgamation of the Transferor Company with the Transferee Company.

The Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal.

The disclosure as required pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for the **Scheme** is enclosed as per **Annexure A**.

This intimation will also be uploaded on the Company's website at www.sanghicement.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Sanghi Industries Limited

ANIL RAMSAHAY
AGRAWAL
Anil Agrawal
Company Secretary
Membership No.: A14063

Digitally signed by ANIL
RAMSAHAY AGRAWAL
Date: 2024.12.17 17:31:41 +05'30'

Encl: As above

Registered Office
Sanghi Industries Limited
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Gujarat, India
Ph +91 79-2656 5555

Details of Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited

Sr. No.	Particulars	Details													
1.	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	Transferor Company: The Transferor Company is a subsidiary of Transferee Company. The figures below are audited numbers as of 31st March 2024. <i>(Rs. In Crore)</i> <table><tr><th>Revenue for the financial year 2023-24 (Rs. In Crore)</th><th>Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)</th></tr><tr><td>821.35</td><td>1,110.79</td></tr></table> Transferee Company: <i>(Rs. In Crore)</i> <table><tr><th>Particulars</th><th>Revenue for the financial year 2023-24</th><th>Net Worth as at March 31, 2024</th></tr><tr><td>Standalone</td><td>17,919.34</td><td>37,006.50</td></tr><tr><td>Consolidated</td><td>33,159.64</td><td>50,845.90</td></tr></table>	Revenue for the financial year 2023-24 (Rs. In Crore)	Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)	821.35	1,110.79	Particulars	Revenue for the financial year 2023-24	Net Worth as at March 31, 2024	Standalone	17,919.34	37,006.50	Consolidated	33,159.64	50,845.90
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Registered Office

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Ph +91 79-2656 5555

Sr. No.	Particulars	Details
		Limited, an independent SEBI Registered Merchant Banker has provided the fairness opinion vide its report dated 17 th December 2024, on the fairness of the aforesaid valuation.
3.	Area of business of the entity(ies)	Transferor Company: The Company is engaged in the business of cement manufacturing and marketing of various grades of cement. The Transferor Company is having a large, fully integrated plant in Kutch, Gujarat, featuring advanced multi-fuel technology and significant limestone reserves. The plant includes a 6.6 MMTPA clinker plant, a 6.1 MMTPA cement plant, and 130 MW captive power plant and 13MW WHRS, along with bulk cement terminal in Gujarat. Transferee Company: The Company is amongst the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations. The Transferor Company and the Transferee Company are part of the Adani Group Companies.
4.	Rationale for amalgamation/merger	1. The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8% - non-convertible cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially. 2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business

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Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

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

Sr. No.	Particulars	Details
		management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation. 3. The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value. 4. The amalgamation will lead to reduction and rationalisation of multiple entities in the group. 5. Upon the Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Transferor Company would not hold more than ten percent of the total voting rights in the Transferee Company. The shareholders proposed to be reclassified upon the effectiveness of the Scheme, (a) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (b) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (c) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (d) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Accordingly, such shareholders are proposed to be reclassified to the 'public' category of the Transferee Company upon the Scheme becoming effective.
5.	In case of cash consideration – amount or otherwise share exchange ratio;	Upon the Scheme becoming effective, the equity shareholders of the Transferor Company (Other than Transferee Company) will be issued and allotted 12 Transferee Company Shares credited as fully paid-up, for every 100 equity shares of the

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Sr. No.	Particulars	Details
		Scheme") has been approved by the respective board of directors of the aforesaid companies on June 27, 2024. The said Adani Cementation Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal. Upon the Adani Cementation Scheme becoming effective, Adani Enterprises Limited (the shareholder of the Transferor Company) will be issued and allotted 87,00,000 Equity Shares of the Company as per Share Exchange Ratio i.e. 174 Equity Shares of the Company for every 1 share of the Transferor Company, as determined by independent valuers. Given that the Adani Cementation Scheme has not yet become effective, the shareholding pattern (post arrangement) of the Company as disclosed above, does not account for the increase in share capital of the Company that would arise from the issuance of shares under the Adani Cementation Scheme.

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Upset with SANGHI Industries merger ratio

From Venkatasai Bandlamudi <bandlamudivenkatasai@gmail.com>

Date Wed 12/18/2024 8:27 AM

To Company Secretary Sil <CompanySecretary.Sil@adani.com>; Deepak Balwani <Deepak.Balwani@adani.com>; Neeru Bansal <Neeru.Bansal@adani.com>; Karan Adani <Karan.Adani@adani.com>

Some people who received this message don't often get email from bandlamudivenkatasai@gmail.com. [Learn why this is important](#)

CAUTION: This mail has originated from outside Adani. Please exercise caution with links and attachments.

Dear Sir/Madam,

I hold 10,000 shares of SANGHI Industries in my ZERODHA account.

My Demat ID

1208160022731971

We have looked at the merger ratio and was very much disappointed with the valuation given to SANGHI Industries.

In August 2023 , Ambuja Cements acquired a 56.74% stake in Sanghi Industries Limited (SIL) for an enterprise value of Rs 5,000 crore

Acquisition price: The acquisition price was Rs 121.90 per equity share

Jun 27, 2024

Ambuja Cements, Ravi Sanghi offloaded 3.52% stake at floor price of Rs 90 per share.

Ambuja Cements - SANGHI merger is announced as 12 shares of Ambuja Cements for every 100 shares of SANGHI cement. This works out to be Rs 68.5 per each share of SANGHI.

The price Rs 68.5 is much below the price at which you acquired in August 2023 (122), and below the price at which you offered these shares in OFS (90) and also below the yesterday closing price of 77.

How do you explain the deterioration of the company valuation from the time Adani acquired it.

We request you to revise the merger ratio. Otherwise, this looks very bad on Adani Cement for the destruction of our valuable asset (SANGHI Industries).

Thanks and Regards,

Venkatasai Bandlamud
99628 16470

Pranjali Dubey

From: Bhavik Paresh Parikh
Sent: Friday, June 13, 2025 7:37 PM
To: Pranjali Dubey
Subject: FW: Upset with SANGHI Industries merger ratio
Attachments: Sanghi_Announcement_Merger_17122024.pdf

Regards,
Bhavik Parikh
Company Secretary
ACC Limited
4th Floor, South Wing, Adani Corporate House, Shantigram,
M: 7227909368 | E mail: bhavik.parikh@adani.com

From: Anil Ramsahay Agrawal <Anil.Agrawal1@adani.com>
Sent: Wednesday, December 25, 2024 8:19 PM
To: Venkatasai Bandlamudi <bandlamudivenkatasai@gmail.com>
Cc: Company Secretary Sil <CompanySecretary.Sil@adani.com>; Bhavik Paresh Parikh <Bhavik.parikh@adani.com>
Subject: RE: Upset with SANGHI Industries merger ratio

Dear Sir,

We would like to state that the Board of Directors of Sanghi Industries Limited have approved the share exchange ratio after considering the following –

- a. Valuation Report received from BDO Valuation Advisory LLP, registered valuer and
- b. Fairness Opinion issued by Vivro Financial Services Pvt.Ltd. on the valuation report issued by the valuer to the effect that share exchange ratio recommended by the Valuer is fair and reasonable.

The above valuation report and fairness opinion are issued in compliance with SEBI laws and other applicable regulations. The above details was informed to the stock exchange vide Company's letter dated 17th December 2024, which is attached herewith. Further, the proposed Scheme of Arrangement is subject to requisite statutory approvals like Stock Exchanges / SEBI / NCLT etc.

Regards

Anil Agrawal
Company Secretary
Sanghi Industries Limited
DID +91 79 2555 7889
Mobile: 9825300766 Email: anil.agrawal1@adani.com
4th Floor, South Wing, Adani Corporate House, Shantigram,
S G Highway, Ahmedabad -382 421, Gujarat.

From: Venkatasai Bandlamudi <bandlamudivenkatasai@gmail.com>
Sent: Wednesday, December 18, 2024 8:27 AM
To: Company Secretary Sil <CompanySecretary.Sil@adani.com>; Deepak Balwani <Deepak.Balwani@adani.com>; Neeru Bansal <Neeru.Bansal@adani.com>; Karan Adani <Karan.Adani@adani.com>
Subject: Upset with SANGHI Industries merger ratio

Dear Sir/Madam,

I hold 10,000 shares of SANGHI Industries in my ZERODHA account.

My Demat ID
1208160022731971

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Thanks and Regards,
Venkatasai Bandlamud
99628 16470

17th December 2024

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 526521

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Symbol : SANGHIIND

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

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. **17th December 2024**, has approved the Scheme of Arrangement between Sanghi Industries Limited ("**Transferor Company**") and Ambuja Cements Limited ("**Transferee Company**") and their respective shareholders (herein after referred to as "**Scheme**") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Scheme, *inter alia*, provides for the amalgamation of the Transferor Company with the Transferee Company.

The Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal.

The disclosure as required pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for the **Scheme** is enclosed as per **Annexure A**.

This intimation will also be uploaded on the Company's website at www.sanghicement.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Sanghi Industries Limited

ANIL RAMSAHAY
AGRAWAL

Digitally signed by ANIL
RAMSAHAY AGRAWAL
Date: 2024.12.17 17:31:41 +05'30'

Anil Agrawal

Company Secretary

Membership No.: A14063

Encl: As above

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Details of Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited

Sr. No.	Particulars	Details													
1.	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	Transferor Company: The Transferor Company is a subsidiary of Transferee Company. The figures below are audited numbers as of 31st March 2024. <i>(Rs. In Crore)</i> <table><tr><th>Revenue for the financial year 2023-24 (Rs. In Crore)</th><th>Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)</th></tr><tr><td>821.35</td><td>1,110.79</td></tr></table> Transferee Company: <i>(Rs. In Crore)</i> <table><tr><th>Particulars</th><th>Revenue for the financial year 2023-24</th><th>Net Worth as at March 31, 2024</th></tr><tr><td>Standalone</td><td>17,919.34</td><td>37,006.50</td></tr><tr><td>Consolidated</td><td>33,159.64</td><td>50,845.90</td></tr></table>	Revenue for the financial year 2023-24 (Rs. In Crore)	Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)	821.35	1,110.79	Particulars	Revenue for the financial year 2023-24	Net Worth as at March 31, 2024	Standalone	17,919.34	37,006.50	Consolidated	33,159.64	50,845.90
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Consolidated	33,159.64	50,845.90													
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes. The transaction would fall within the purview of the related party transactions as defined under the SEBI Listing Regulations. The Transferor Company is a subsidiary of the Transferee Company, which is a related party of the Company. However, the transaction shall not attract the requirements of Section 188 of the Companies Act, pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs. The consideration for the Scheme will be discharged on an 'arm's length' basis. The Share Exchange Ratio for the Scheme is based on the Valuation Report dated 17th December 2024, issued by M/s BDO Valuation Advisory LLP, Registered Valuer and M/s Vivro Financial Services Private													

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Bhavisha Kakwani

From: venkat Maddineni <venmaddineni@gmail.com>
Sent: Wednesday, December 18, 2024 10:27 AM
To: Company Secretary Sil; Deepak Balwani; Neeru Bansal; Karan Adani
Subject: SANGHI and AMBUJA Merger Ratio

Some people who received this message don't often get email from venmaddineni@gmail.com. [Learn why this is important](#)

CAUTION: This mail has originated from outside Adani. Please exercise caution with links and attachments.

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Jun 27, 2024

Ambuja Cements, Ravi Sanghi offloaded 3.52% stake at floor price of Rs 90 per share.

Ambuja Cements - SANGHI merger is announced as 12 shares of Ambuja Cements for every 100 shares of SANGHI cement. This works out to be Rs 68.5 per each share of SANGHI.

The price Rs 68.5 is much below the price at which you acquired in August 2023 (122), and below the price at which you offered these shares in OFS (90) and also below the yesterday closing price of 77.

How do you explain the deterioration of the company valuation from the time Adani acquired it.

We request you to revise the merger ratio. Otherwise, this looks very bad on Adani Cement for the destruction of our valuable asset (SANGHI Industries).

Thanks and Regards,
Venkata Rao Maddineni
9663022677

Pranjali Dubey

From: Bhavik Paresh Parikh
Sent: Friday, June 13, 2025 7:37 PM
To: Pranjali Dubey
Subject: FW: SANGHI and AMBUJA Merger Ratio
Attachments: Sanghi_Announcement_Merger_17122024.pdf

Regards,
Bhavik Parikh
Company Secretary
ACC Limited
4th Floor, South Wing, Adani Corporate House, Shantigram,
M: 7227909368 | E mail: bhavik.parikh@adani.com

From: Anil Ramsahay Agrawal <Anil.Agrawal1@adani.com>
Sent: Wednesday, December 25, 2024 8:20 PM
To: venkat Maddineni <venmaddineni@gmail.com>
Cc: Company Secretary Sil <CompanySecretary.Sil@adani.com>; Bhavik Paresh Parikh <Bhavik.parikh@adani.com>
Subject: RE: SANGHI and AMBUJA Merger Ratio

Dear Sir,

We would like to state that the Board of Directors of Sanghi Industries Limited have approved the share exchange ratio after considering the following –

- a. Valuation Report received from BDO Valuation Advisory LLP, registered valuer and
- b. Fairness Opinion issued by Vivro Financial Services Pvt.Ltd. on the valuation report issued by the valuer to the effect that share exchange ratio recommended by the Valuer is fair and reasonable.

The above valuation report and fairness opinion are issued in compliance with SEBI laws and other applicable regulations. The above details was informed to the stock exchange vide Company's letter dated 17th December 2024, which is attached herewith. Further, the proposed Scheme of Arrangement is subject to requisite statutory approvals like Stock Exchanges / SEBI / NCLT etc.

Regards

Anil Agrawal
Company Secretary
Sanghi Industries Limited
DID +91 79 2555 7889
Mobile: 9825300766 Email: anil.agrawal1@adani.com
4th Floor, South Wing, Adani Corporate House, Shantigram,
S G Highway, Ahmedabad -382 421, Gujarat.

From: venkat Maddineni <venmaddineni@gmail.com>
Sent: Wednesday, December 18, 2024 10:27 AM
To: Company Secretary Sil <CompanySecretary.Sil@adani.com>; Deepak Balwani <Deepak.Balwani@adani.com>; Neeru Bansal <Neeru.Bansal@adani.com>; Karan Adani <Karan.Adani@adani.com>
Subject: SANGHI and AMBUJA Merger Ratio

Sir/Madam,

We have looked at the merger ratio and was very much disappointed with the valuation given to SANGHI Industries.

In August 2023 , Ambuja Cements acquired a 56.74% stake in Sanghi Industries Limited (SIL) for an enterprise value of Rs 5,000 crore

Acquisition price: The acquisition price was Rs 121.90 per equity share

Jun 27, 2024

Ambuja Cements, Ravi Sanghi offloaded 3.52% stake at floor price of Rs 90 per share.

Ambuja Cements - SANGHI merger is announced as 12 shares of Ambuja Cements for every 100 shares of SANGHI cement. This works out to be Rs 68.5 per each share of SANGHI.

The price Rs 68.5 is much below the price at which you acquired in August 2023 (122), and below the price at which you offered these shares in OFS (90) and also below the yesterday closing price of 77.

How do you explain the deterioration of the company valuation from the time Adani acquired it.

We request you to revise the merger ratio. Otherwise, this looks very bad on Adani Cement for the destruction of our valuable asset (SANGHI Industries).

Thanks and Regards,
Venkata Rao Maddineni
9663022677

17th December 2024

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 526521

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Symbol : SANGHIIND

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

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. **17th December 2024**, has approved the Scheme of Arrangement between Sanghi Industries Limited ("**Transferor Company**") and Ambuja Cements Limited ("**Transferee Company**") and their respective shareholders (herein after referred to as "**Scheme**") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Scheme, *inter alia*, provides for the amalgamation of the Transferor Company with the Transferee Company.

The Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal.

The disclosure as required pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for the **Scheme** is enclosed as per **Annexure A**.

This intimation will also be uploaded on the Company's website at www.sanghicement.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Sanghi Industries Limited

ANIL RAMSAHAY
AGRAWAL

Digitally signed by ANIL
RAMSAHAY AGRAWAL
Date: 2024.12.17 17:31:41 +05'30'

Anil Agrawal

Company Secretary

Membership No.: A14063

Encl: As above

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

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

Details of Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited

Sr. No.	Particulars	Details													
1.	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	Transferor Company: The Transferor Company is a subsidiary of Transferee Company. The figures below are audited numbers as of 31st March 2024. <i>(Rs. In Crore)</i> <table><tr><th>Revenue for the financial year 2023-24 (Rs. In Crore)</th><th>Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)</th></tr><tr><td>821.35</td><td>1,110.79</td></tr></table> Transferee Company: <i>(Rs. In Crore)</i> <table><tr><th>Particulars</th><th>Revenue for the financial year 2023-24</th><th>Net Worth as at March 31, 2024</th></tr><tr><td>Standalone</td><td>17,919.34</td><td>37,006.50</td></tr><tr><td>Consolidated</td><td>33,159.64</td><td>50,845.90</td></tr></table>	Revenue for the financial year 2023-24 (Rs. In Crore)	Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)	821.35	1,110.79	Particulars	Revenue for the financial year 2023-24	Net Worth as at March 31, 2024	Standalone	17,919.34	37,006.50	Consolidated	33,159.64	50,845.90
Revenue for the financial year 2023-24 (Rs. In Crore)	Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)														
821.35	1,110.79														
Particulars	Revenue for the financial year 2023-24	Net Worth as at March 31, 2024													
Standalone	17,919.34	37,006.50													
Consolidated	33,159.64	50,845.90													
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes. The transaction would fall within the purview of the related party transactions as defined under the SEBI Listing Regulations. The Transferor Company is a subsidiary of the Transferee Company, which is a related party of the Company. However, the transaction shall not attract the requirements of Section 188 of the Companies Act, pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs. The consideration for the Scheme will be discharged on an 'arm's length' basis. The Share Exchange Ratio for the Scheme is based on the Valuation Report dated 17th December 2024, issued by M/s BDO Valuation Advisory LLP, Registered Valuer and M/s Vivro Financial Services Private													

Registered Office

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Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

Sr. No.	Particulars	Details
		Limited, an independent SEBI Registered Merchant Banker has provided the fairness opinion vide its report dated 17 th December 2024, on the fairness of the aforesaid valuation.
3.	Area of business of the entity(ies)	Transferor Company: The Company is engaged in the business of cement manufacturing and marketing of various grades of cement. The Transferor Company is having a large, fully integrated plant in Kutch, Gujarat, featuring advanced multi-fuel technology and significant limestone reserves. The plant includes a 6.6 MMTPA clinker plant, a 6.1 MMTPA cement plant, and 130 MW captive power plant and 13MW WHRS, along with bulk cement terminal in Gujarat. Transferee Company: The Company is amongst the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations. The Transferor Company and the Transferee Company are part of the Adani Group Companies.
4.	Rationale for amalgamation/merger	1. The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8% - non-convertible cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially. 2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business

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Gujarat, India
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Sr. No.	Particulars	Details
		management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation. 3. The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value. 4. The amalgamation will lead to reduction and rationalisation of multiple entities in the group. 5. Upon the Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Transferor Company would not hold more than ten percent of the total voting rights in the Transferee Company. The shareholders proposed to be reclassified upon the effectiveness of the Scheme, (a) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (b) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (c) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (d) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Accordingly, such shareholders are proposed to be reclassified to the 'public' category of the Transferee Company upon the Scheme becoming effective.
5.	In case of cash consideration – amount or otherwise share exchange ratio;	Upon the Scheme becoming effective, the equity shareholders of the Transferor Company (Other than Transferee Company) will be issued and allotted 12 Transferee Company Shares credited as fully paid-up, for every 100 equity shares of the

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Khodiyar, Ahmedabad – 382421
Gujarat, India
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Sr. No.	Particulars	Details																								
		face value of Rs. 10/- (Rupees ten) each fully paid-up held by shareholders in Transferor Company. <i>"Transferee Company Shares" means the fully paid-up equity shares of Ambuja Cements Limited, each having a face value of Rs.2/- (Rupees Two only) and having one vote per equity share."</i>																								
6.	Brief details of change in shareholding pattern (if any) of listed entity	Transferor Company: <table border="1"> <thead> <tr> <th>Category</th><th>No. of Shares & % of voting rights (Pre-arrangement)</th><th>No. of Shares & % of voting rights (post-arrangement)</th></tr> </thead> <tbody> <tr> <td>Promoter / Promoter Group</td><td>19,37,44,040 (75%)</td><td>Nil</td></tr> <tr> <td>Public Shareholding</td><td>6,45,81,960 (25%)</td><td>Nil</td></tr> <tr> <td>Total</td><td>25,83,26,000</td><td>Nil</td></tr> </tbody> </table> Transferee Company: Upon sanction of the Scheme becoming effective, certain shareholders belonging to the 'promoter and promoter group' of the Transferor Company shall be reclassified to the 'public' category of the Transferee Company. <table border="1"> <thead> <tr> <th>Category</th><th>No. of Shares & % of voting rights (Pre-arrangement)</th><th>No. of Shares & % of voting rights (post-arrangement)*</th></tr> </thead> <tbody> <tr> <td>Promoter / Promoter Group</td><td>1,66,33,81,052 (67.53%)</td><td>1,66,33,81,052 (67.18%)</td></tr> <tr> <td>Public Shareholding</td><td>79,97,42,426 (32.47%)</td><td>81,27,36,134 (32.82%)</td></tr> <tr> <td>Total</td><td>2,46,31,83,637</td><td>2,47,61,17,186</td></tr> </tbody> </table> <i>Note:</i> A separate Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with Ambuja Cements Limited ("Company") and their respective shareholders ("Adani Cementation")	Category	No. of Shares & % of voting rights (Pre-arrangement)	No. of Shares & % of voting rights (post-arrangement)	Promoter / Promoter Group	19,37,44,040 (75%)	Nil	Public Shareholding	6,45,81,960 (25%)	Nil	Total	25,83,26,000	Nil	Category	No. of Shares & % of voting rights (Pre-arrangement)	No. of Shares & % of voting rights (post-arrangement)*	Promoter / Promoter Group	1,66,33,81,052 (67.53%)	1,66,33,81,052 (67.18%)	Public Shareholding	79,97,42,426 (32.47%)	81,27,36,134 (32.82%)	Total	2,46,31,83,637	2,47,61,17,186
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Registered Office

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

Sr. No.	Particulars	Details
		<i>Scheme) has been approved by the respective board of directors of the aforesaid companies on June 27, 2024. The said Adani Cementation Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal. Upon the Adani Cementation Scheme becoming effective, Adani Enterprises Limited (the shareholder of the Transferor Company) will be issued and allotted 87,00,000 Equity Shares of the Company as per Share Exchange Ratio i.e. 174 Equity Shares of the Company for every 1 share of the Transferor Company, as determined by independent valuers. Given that the Adani Cementation Scheme has not yet become effective, the shareholding pattern (post arrangement) of the Company as disclosed above, does not account for the increase in share capital of the Company that would arise from the issuance of shares under the Adani Cementation Scheme.</i>

Registered Office

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Sanghinagar – 501511
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Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

Bhavisha Kakwani

From: 1nfo Serv1ce <saraf.share@hotmail.com>
Sent: Wednesday, December 18, 2024 11:11 AM
To: Company Secretary Sil; Deepak Balwani; Neeru Bansal; Karan Adani
Subject: MERGER RATIO

Some people who received this message don't often get email from saraf.share@hotmail.com. [Learn why this is important](#)

CAUTION: This mail has originated from outside Adani. Please exercise caution with links and attachments.

Dear Sir/Madam,

We have looked at the merger ration and was very much disappointed with the valuation given to SANGHI Industries.

In August 2023, Ambuja Cements acquired a 56.74% stake in Sanghi Industries Limited (SIL) for an enterprise value of Rs. 5000 core, acquisition price was Rs. 121.90 per equity Share

27 June,2024

Ambuja Cements, Ranvi Sanghi offloaded 3.52% stake at floor price of Rs. 90 per share

Ambuja Cements - SANGHI merger is announced as 12 Shares f Ambuja Cements for every 100 shares of SANGHI cement. This work out to be Rs. 68.50 per each share of SANGHI.

The price Rs. 68.5 is much below the price at which you acquired in August 2023 (122), and below the price at which you offered there shares in OFS (90) and also below the yesterday closing price of 77.

How do you explain the deterioration of the company valuation from the time Adani acquired it.

We request you to revise the merger ratio, otherwise, this looks very bad on Adani Cement for the destruction of our valuable asset (SANGHI Industries).

Thanks and Regards

Naresh Saraaf

Pranjali Dubey

From: Bhavik Paresh Parikh
Sent: Friday, June 13, 2025 7:39 PM
To: Pranjali Dubey
Subject: FW: MERGER RATIO
Attachments: Sanghi_Announcement_Merger_17122024.pdf

Regards,
Bhavik Parikh
Company Secretary
ACC Limited
4th Floor, South Wing, Adani Corporate House, Shantigram,
M: 7227909368 | E mail: bhavik.parikh@adani.com

From: Anil Ramsahay Agrawal <Anil.Agrawal1@adani.com>
Sent: Wednesday, December 25, 2024 8:21 PM
To: NARESH SARAF <nareshsaraf@hotmail.com>
Cc: Company Secretary Sil <CompanySecretary.Sil@adani.com>; Bhavik Paresh Parikh <Bhavik.parikh@adani.com>
Subject: RE: MERGER RATIO

Dear Sir,

We would like to state that the Board of Directors of Sanghi Industries Limited have approved the share exchange ratio after considering the following –

- a. Valuation Report received from BDO Valuation Advisory LLP, registered valuer and
- b. Fairness Opinion issued by Vivro Financial Services Pvt.Ltd. on the valuation report issued by the valuer to the effect that share exchange ratio recommended by the Valuer is fair and reasonable.

The above valuation report and fairness opinion are issued in compliance with SEBI laws and other applicable regulations. The above details was informed to the stock exchange vide Company's letter dated 17th December 2024, which is attached herewith. Further, the proposed Scheme of Arrangement is subject to requisite statutory approvals like Stock Exchanges / SEBI / NCLT etc.

Regards

Anil Agrawal
Company Secretary
Sanghi Industries Limited
DID +91 79 2555 7889
Mobile: 9825300766 Email: anil.agrawal1@adani.com
4th Floor, South Wing, Adani Corporate House, Shantigram,
S G Highway, Ahmedabad -382 421, Gujarat.

From: NARESH SARAF <nareshsaraf@hotmail.com>
Sent: Wednesday, December 18, 2024 11:16 AM
To: Company Secretary Sil <CompanySecretary.Sil@adani.com>; Deepak Balwani <Deepak.Balwani@adani.com>; Neeru Bansal <Neeru.Bansal@adani.com>; Karan Adani <Karan.Adani@adani.com>
Subject: MERGER RATIO

Dear Sir/Madam,

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Thanks and Regards

Naresh Saraaf

17th December 2024

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 526521

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

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

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. **17th December 2024**, has approved the Scheme of Arrangement between Sanghi Industries Limited ("**Transferor Company**") and Ambuja Cements Limited ("**Transferee Company**") and their respective shareholders (herein after referred to as "**Scheme**") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Scheme, *inter alia*, provides for the amalgamation of the Transferor Company with the Transferee Company.

The Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal.

The disclosure as required pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for the **Scheme** is enclosed as per **Annexure A**.

This intimation will also be uploaded on the Company's website at www.sanghicement.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Sanghi Industries Limited

ANIL RAMSAHAY
AGRAWAL
Anil Agrawal
Company Secretary
Membership No.: A14063

Digitally signed by ANIL
RAMSAHAY AGRAWAL
Date: 2024.12.17 17:31:41 +05'30'

Encl: As above

Registered Office
Sanghi Industries Limited
Sanghinagar – 501511
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Ph: 08415-242217
www.sanghicement.com

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Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581

Details of Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited

Sr. No.	Particulars	Details													
1.	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	Transferor Company: The Transferor Company is a subsidiary of Transferee Company. The figures below are audited numbers as of 31st March 2024. <i>(Rs. In Crore)</i> <table><tr><th>Revenue for the financial year 2023-24 (Rs. In Crore)</th><th>Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)</th></tr><tr><td>821.35</td><td>1,110.79</td></tr></table> Transferee Company: <i>(Rs. In Crore)</i> <table><tr><th>Particulars</th><th>Revenue for the financial year 2023-24</th><th>Net Worth as at March 31, 2024</th></tr><tr><td>Standalone</td><td>17,919.34</td><td>37,006.50</td></tr><tr><td>Consolidated</td><td>33,159.64</td><td>50,845.90</td></tr></table>	Revenue for the financial year 2023-24 (Rs. In Crore)	Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)	821.35	1,110.79	Particulars	Revenue for the financial year 2023-24	Net Worth as at March 31, 2024	Standalone	17,919.34	37,006.50	Consolidated	33,159.64	50,845.90
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Registered Office

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Sr. No.	Particulars	Details
		Limited, an independent SEBI Registered Merchant Banker has provided the fairness opinion vide its report dated 17 th December 2024, on the fairness of the aforesaid valuation.
3.	Area of business of the entity(ies)	Transferor Company: The Company is engaged in the business of cement manufacturing and marketing of various grades of cement. The Transferor Company is having a large, fully integrated plant in Kutch, Gujarat, featuring advanced multi-fuel technology and significant limestone reserves. The plant includes a 6.6 MMTPA clinker plant, a 6.1 MMTPA cement plant, and 130 MW captive power plant and 13MW WHRS, along with bulk cement terminal in Gujarat. Transferee Company: The Company is amongst the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations. The Transferor Company and the Transferee Company are part of the Adani Group Companies.
4.	Rationale for amalgamation/merger	1. The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8% - non-convertible cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially. 2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business

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Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

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

Sr. No.	Particulars	Details
		management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation. 3. The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value. 4. The amalgamation will lead to reduction and rationalisation of multiple entities in the group. 5. Upon the Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Transferor Company would not hold more than ten percent of the total voting rights in the Transferee Company. The shareholders proposed to be reclassified upon the effectiveness of the Scheme, (a) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (b) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (c) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (d) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Accordingly, such shareholders are proposed to be reclassified to the 'public' category of the Transferee Company upon the Scheme becoming effective.
5.	In case of cash consideration – amount or otherwise share exchange ratio;	Upon the Scheme becoming effective, the equity shareholders of the Transferor Company (Other than Transferee Company) will be issued and allotted 12 Transferee Company Shares credited as fully paid-up, for every 100 equity shares of the

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		Scheme") has been approved by the respective board of directors of the aforesaid companies on June 27, 2024. The said Adani Cementation Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal. Upon the Adani Cementation Scheme becoming effective, Adani Enterprises Limited (the shareholder of the Transferor Company) will be issued and allotted 87,00,000 Equity Shares of the Company as per Share Exchange Ratio i.e. 174 Equity Shares of the Company for every 1 share of the Transferor Company, as determined by independent valuers. Given that the Adani Cementation Scheme has not yet become effective, the shareholding pattern (post arrangement) of the Company as disclosed above, does not account for the increase in share capital of the Company that would arise from the issuance of shares under the Adani Cementation Scheme.

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Bhavisha Kakwani

From: anitab127@yahoo.in
Sent: Wednesday, December 18, 2024 11:52 AM
To: Company Secretary Sil; Deepak Balwani; Neeru Bansal; Karan Adani
Subject: Merger ratio of Sanghi Industries and Ambuja Cement

Some people who received this message don't often get email from anitab127@yahoo.in. [Learn why this is important](#)

CAUTION: This mail has originated from outside Adani. Please exercise caution with links and attachments.

Sir/Madam,

I have looked at the merger ratio and was very much disappointed with the valuation given to SANGHI Industries.

In August 2023 , Ambuja Cements acquired a 56.74% stake in Sanghi Industries Limited (SIL) for an enterprise value of Rs 5,000 crore

Acquisition price: The acquisition price was Rs 121.90 per equity share

Jun 27, 2024

Ambuja Cements, Ravi Sanghi offloaded 3.52% stake at floor price of Rs 90 per share.

Ambuja Cements - SANGHI merger is announced as 12 shares of Ambuja Cements for every 100 shares of SANGHI cement. This works out to be Rs 68.5 per each share of SANGHI.

The price Rs 68.5 is much below the price at which you acquired in August 2023 (122), and below the price at which you offered these shares in OFS (90), and the price of Rs 100.2 in OFS for Retail, and much below the average price of last twelve months, and also below the yesterday closing price of 77.

How do you explain the deterioration of the company valuation from the time Adani acquired it.

I request you to revise the merger ratio. Otherwise, this looks very bad on Adani Cement for the destruction of my valuable asset (SANGHI Industries).

Thanks and Regards,
Anita Bansal

Pranjali Dubey

From: Bhavik Paresh Parikh
Sent: Friday, June 13, 2025 7:39 PM
To: Pranjali Dubey
Subject: FW: Merger ratio of Sanghi Industries and Ambuja Cement
Attachments: Sanghi_Announcement_Merger_17122024.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

Regards,
Bhavik Parikh
Company Secretary
ACC Limited
4th Floor, South Wing, Adani Corporate House, Shantigram,
M: 7227909368 | E mail: bhavik.parikh@adani.com

From: Anil Ramsahay Agrawal <Anil.Agrawal1@adani.com>
Sent: Wednesday, December 25, 2024 8:22 PM
To: anitab127@yahoo.in
Cc: Bhavik Paresh Parikh <Bhavik.parikh@adani.com>; Company Secretary Sil <CompanySecretary.Sil@adani.com>
Subject: RE: Merger ratio of Sanghi Industries and Ambuja Cement

Dear Sir,

We would like to state that the Board of Directors of Sanghi Industries Limited have approved the share exchange ratio after considering the following –

- a. Valuation Report received from BDO Valuation Advisory LLP, registered valuer and
- b. Fairness Opinion issued by Vivro Financial Services Pvt.Ltd. on the valuation report issued by the valuer to the effect that share exchange ratio recommended by the Valuer is fair and reasonable.

The above valuation report and fairness opinion are issued in compliance with SEBI laws and other applicable regulations. The above details was informed to the stock exchange vide Company's letter dated 17th December 2024, which is attached herewith. Further, the proposed Scheme of Arrangement is subject to requisite statutory approvals like Stock Exchanges / SEBI / NCLT etc.

Regards

Anil Agrawal
Company Secretary
Sanghi Industries Limited
DID +91 79 2555 7889
Mobile: 9825300766 Email: anil.agrawal1@adani.com
4th Floor, South Wing, Adani Corporate House, Shantigram,
S G Highway, Ahmedabad -382 421, Gujarat.

From: anitab127@yahoo.in <anitab127@yahoo.in>
Sent: Wednesday, December 18, 2024 11:52 AM
To: Company Secretary Sil <CompanySecretary.Sil@adani.com>; Deepak Balwani <Deepak.Balwani@adani.com>; Neeru Bansal <Neeru.Bansal@adani.com>; Karan Adani <Karan.Adani@adani.com>
Subject: Merger ratio of Sanghi Industries and Ambuja Cement

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Anita Bansal

17th December 2024

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 526521

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

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

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. **17th December 2024**, has approved the Scheme of Arrangement between Sanghi Industries Limited ("**Transferor Company**") and Ambuja Cements Limited ("**Transferee Company**") and their respective shareholders (herein after referred to as "**Scheme**") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Scheme, *inter alia*, provides for the amalgamation of the Transferor Company with the Transferee Company.

The Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal.

The disclosure as required pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for the **Scheme** is enclosed as per **Annexure A**.

This intimation will also be uploaded on the Company's website at www.sanghicement.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Sanghi Industries Limited

ANIL RAMSAHAY
AGRAWAL
Anil Agrawal
Company Secretary
Membership No.: A14063

Digitally signed by ANIL
RAMSAHAY AGRAWAL
Date: 2024.12.17 17:31:41 +05'30'

Encl: As above

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Sanghinagar – 501511
R.R. District, Telangana, India
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Details of Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited

Sr. No.	Particulars	Details													
1.	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	Transferor Company: The Transferor Company is a subsidiary of Transferee Company. The figures below are audited numbers as of 31st March 2024. <i>(Rs. In Crore)</i> <table><tr><th>Revenue for the financial year 2023-24 (Rs. In Crore)</th><th>Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)</th></tr><tr><td>821.35</td><td>1,110.79</td></tr></table> Transferee Company: <i>(Rs. In Crore)</i> <table><tr><th>Particulars</th><th>Revenue for the financial year 2023-24</th><th>Net Worth as at March 31, 2024</th></tr><tr><td>Standalone</td><td>17,919.34</td><td>37,006.50</td></tr><tr><td>Consolidated</td><td>33,159.64</td><td>50,845.90</td></tr></table>	Revenue for the financial year 2023-24 (Rs. In Crore)	Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)	821.35	1,110.79	Particulars	Revenue for the financial year 2023-24	Net Worth as at March 31, 2024	Standalone	17,919.34	37,006.50	Consolidated	33,159.64	50,845.90
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2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes. The transaction would fall within the purview of the related party transactions as defined under the SEBI Listing Regulations. The Transferor Company is a subsidiary of the Transferee Company, which is a related party of the Company. However, the transaction shall not attract the requirements of Section 188 of the Companies Act, pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs. The consideration for the Scheme will be discharged on an 'arm's length' basis. The Share Exchange Ratio for the Scheme is based on the Valuation Report dated 17th December 2024, issued by M/s BDO Valuation Advisory LLP, Registered Valuer and M/s Vivro Financial Services Private													

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Bhavisha Kakwani

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Sent: Wednesday, December 18, 2024 1:55 PM
To: Company Secretary Sil; Deepak Balwani; Neeru Bansal; Karan Adani
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The price Rs 68.5 is much below the price at which you acquired in August 2023 (122), and below the price at which you offered these shares in OFS (90), and the price of Rs 100.2 in OFS for Retail, and much below the average price of last twelve months, and also below the yesterday closing price of 77.

How do you explain the deterioration of the company valuation from the time Adani acquired it.

I request you to revise the merger ratio. Otherwise, this looks very bad on Adani Cement for the destruction of my valuable asset (SANGHI Industries).

Thanks and Regards,
For Anil Bansal HUF

Anil Bansal

Pranjali Dubey

From: Bhavik Paresh Parikh
Sent: Friday, June 13, 2025 7:40 PM
To: Pranjali Dubey
Subject: FW: Merger ratio of Sanghi Industries and Ambuja Cement
Attachments: Sanghi_Announcement_Merger_17122024.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

Regards,
 Bhavik Parikh
 Company Secretary
 ACC Limited
 4th Floor, South Wing, Adani Corporate House, Shantigram,
 M: 7227909368 | E mail: bhavik.parikh@adani.com

From: Anil Ramsahay Agrawal <Anil.Agrawal1@adani.com>
Sent: Wednesday, December 25, 2024 8:22 PM
To: Anil Bansal <abhuf127@yahoo.in>
Cc: Company Secretary Sil <CompanySecretary.Sil@adani.com>; Bhavik Paresh Parikh <Bhavik.parikh@adani.com>
Subject: RE: Merger ratio of Sanghi Industries and Ambuja Cement

Dear Sir,

We would like to state that the Board of Directors of Sanghi Industries Limited have approved the share exchange ratio after considering the following –

- a. Valuation Report received from BDO Valuation Advisory LLP, registered valuer and
- b. Fairness Opinion issued by Vivro Financial Services Pvt.Ltd. on the valuation report issued by the valuer to the effect that share exchange ratio recommended by the Valuer is fair and reasonable.

The above valuation report and fairness opinion are issued in compliance with SEBI laws and other applicable regulations. The above details was informed to the stock exchange vide Company's letter dated 17th December 2024, which is attached herewith. Further, the proposed Scheme of Arrangement is subject to requisite statutory approvals like Stock Exchanges / SEBI / NCLT etc.

Regards

Anil Agrawal
 Company Secretary
 Sanghi Industries Limited
 DID +91 79 2555 7889
 Mobile: 9825300766 Email: anil.agrawal1@adani.com
 4th Floor, South Wing, Adani Corporate House, Shantigram,
 S G Highway, Ahmedabad -382 421, Gujarat.

From: Anil Bansal <abhuf127@yahoo.in>
Sent: Wednesday, December 18, 2024 1:55 PM
To: Company Secretary Sil <CompanySecretary.Sil@adani.com>; Deepak Balwani <Deepak.Balwani@adani.com>; Neeru Bansal <Neeru.Bansal@adani.com>; Karan Adani <Karan.Adani@adani.com>
Subject: Merger ratio of Sanghi Industries and Ambuja Cement

Sir/Madam,

I have looked at the merger ratio and was very much disappointed with the valuation given to SANGHI Industries.

In August 2023 , Ambuja Cements acquired a 56.74% stake in Sanghi Industries Limited (SIL) for an enterprise value of Rs 5,000 crore

Acquisition price: The acquisition price was Rs 121.90 per equity share

Jun 27, 2024

Ambuja Cements, Ravi Sanghi offloaded 3.52% stake at floor price of Rs 90 per share.

Ambuja Cements - SANGHI merger is announced as 12 shares of Ambuja Cements for every 100 shares of SANGHI cement. This works out to be Rs 68.5 per each share of SANGHI.

The price Rs 68.5 is much below the price at which you acquired in August 2023 (122), and below the price at which you offered these shares in OFS (90), and the price of Rs 100.2 in OFS for Retail, and much below the average price of last twelve months, and also below the yesterday closing price of 77.

How do you explain the deterioration of the company valuation from the time Adani acquired it.

I request you to revise the merger ratio. Otherwise, this looks very bad on Adani Cement for the destruction of my valuable asset (SANGHI Industries).

Thanks and Regards,
For Anil Bansal HUF

Anil Bansal

17th December 2024

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 526521

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

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

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. **17th December 2024**, has approved the Scheme of Arrangement between Sanghi Industries Limited ("**Transferor Company**") and Ambuja Cements Limited ("**Transferee Company**") and their respective shareholders (herein after referred to as "**Scheme**") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Scheme, *inter alia*, provides for the amalgamation of the Transferor Company with the Transferee Company.

The Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal.

The disclosure as required pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for the **Scheme** is enclosed as per **Annexure A**.

This intimation will also be uploaded on the Company's website at www.sanghicement.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Sanghi Industries Limited

ANIL RAMSAHAY
AGRAWAL
Anil Agrawal
Company Secretary
Membership No.: A14063

Digitally signed by ANIL
RAMSAHAY AGRAWAL
Date: 2024.12.17 17:31:41 +05'30'

Encl: As above

Registered Office
Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

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

CIN: L18209TG1985PLC005581

Details of Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited

Sr. No.	Particulars	Details													
1.	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	Transferor Company: The Transferor Company is a subsidiary of Transferee Company. The figures below are audited numbers as of 31st March 2024. <i>(Rs. In Crore)</i> <table><tr><th>Revenue for the financial year 2023-24 (Rs. In Crore)</th><th>Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)</th></tr><tr><td>821.35</td><td>1,110.79</td></tr></table> Transferee Company: <i>(Rs. In Crore)</i> <table><tr><th>Particulars</th><th>Revenue for the financial year 2023-24</th><th>Net Worth as at March 31, 2024</th></tr><tr><td>Standalone</td><td>17,919.34</td><td>37,006.50</td></tr><tr><td>Consolidated</td><td>33,159.64</td><td>50,845.90</td></tr></table>	Revenue for the financial year 2023-24 (Rs. In Crore)	Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)	821.35	1,110.79	Particulars	Revenue for the financial year 2023-24	Net Worth as at March 31, 2024	Standalone	17,919.34	37,006.50	Consolidated	33,159.64	50,845.90
Revenue for the financial year 2023-24 (Rs. In Crore)	Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)														
821.35	1,110.79														
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Standalone	17,919.34	37,006.50													
Consolidated	33,159.64	50,845.90													
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes. The transaction would fall within the purview of the related party transactions as defined under the SEBI Listing Regulations. The Transferor Company is a subsidiary of the Transferee Company, which is a related party of the Company. However, the transaction shall not attract the requirements of Section 188 of the Companies Act, pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs. The consideration for the Scheme will be discharged on an 'arm's length' basis. The Share Exchange Ratio for the Scheme is based on the Valuation Report dated 17th December 2024, issued by M/s BDO Valuation Advisory LLP, Registered Valuer and M/s Vivro Financial Services Private													

Registered Office

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Sanghinagar – 501511
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www.sanghicement.com

Corporate Office

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

Sr. No.	Particulars	Details
		Limited, an independent SEBI Registered Merchant Banker has provided the fairness opinion vide its report dated 17 th December 2024, on the fairness of the aforesaid valuation.
3.	Area of business of the entity(ies)	Transferor Company: The Company is engaged in the business of cement manufacturing and marketing of various grades of cement. The Transferor Company is having a large, fully integrated plant in Kutch, Gujarat, featuring advanced multi-fuel technology and significant limestone reserves. The plant includes a 6.6 MMTPA clinker plant, a 6.1 MMTPA cement plant, and 130 MW captive power plant and 13MW WHRS, along with bulk cement terminal in Gujarat. Transferee Company: The Company is amongst the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations. The Transferor Company and the Transferee Company are part of the Adani Group Companies.
4.	Rationale for amalgamation/merger	1. The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8% - non-convertible cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially. 2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business

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Gujarat, India
Ph +91 79-2656 5555

Sr. No.	Particulars	Details
		management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation. 3. The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value. 4. The amalgamation will lead to reduction and rationalisation of multiple entities in the group. 5. Upon the Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Transferor Company would not hold more than ten percent of the total voting rights in the Transferee Company. The shareholders proposed to be reclassified upon the effectiveness of the Scheme, (a) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (b) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (c) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (d) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Accordingly, such shareholders are proposed to be reclassified to the 'public' category of the Transferee Company upon the Scheme becoming effective.
5.	In case of cash consideration – amount or otherwise share exchange ratio;	Upon the Scheme becoming effective, the equity shareholders of the Transferor Company (Other than Transferee Company) will be issued and allotted 12 Transferee Company Shares credited as fully paid-up, for every 100 equity shares of the

Registered Office

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Sr. No.	Particulars	Details																								
		face value of Rs. 10/- (Rupees ten) each fully paid-up held by shareholders in Transferor Company. <i>"Transferee Company Shares" means the fully paid-up equity shares of Ambuja Cements Limited, each having a face value of Rs.2/- (Rupees Two only) and having one vote per equity share."</i>																								
6.	Brief details of change in shareholding pattern (if any) of listed entity	Transferor Company: <table border="1"> <thead> <tr> <th>Category</th><th>No. of Shares & % of voting rights (Pre-arrangement)</th><th>No. of Shares & % of voting rights (post-arrangement)</th></tr> </thead> <tbody> <tr> <td>Promoter / Promoter Group</td><td>19,37,44,040 (75%)</td><td>Nil</td></tr> <tr> <td>Public Shareholding</td><td>6,45,81,960 (25%)</td><td>Nil</td></tr> <tr> <td>Total</td><td>25,83,26,000</td><td>Nil</td></tr> </tbody> </table> Transferee Company: Upon sanction of the Scheme becoming effective, certain shareholders belonging to the 'promoter and promoter group' of the Transferor Company shall be reclassified to the 'public' category of the Transferee Company. <table border="1"> <thead> <tr> <th>Category</th><th>No. of Shares & % of voting rights (Pre-arrangement)</th><th>No. of Shares & % of voting rights (post-arrangement)*</th></tr> </thead> <tbody> <tr> <td>Promoter / Promoter Group</td><td>1,66,33,81,052 (67.53%)</td><td>1,66,33,81,052 (67.18%)</td></tr> <tr> <td>Public Shareholding</td><td>79,97,42,426 (32.47%)</td><td>81,27,36,134 (32.82%)</td></tr> <tr> <td>Total</td><td>2,46,31,83,637</td><td>2,47,61,17,186</td></tr> </tbody> </table> <i>Note:</i> A separate Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with Ambuja Cements Limited ("Company") and their respective shareholders ("Adani Cementation")	Category	No. of Shares & % of voting rights (Pre-arrangement)	No. of Shares & % of voting rights (post-arrangement)	Promoter / Promoter Group	19,37,44,040 (75%)	Nil	Public Shareholding	6,45,81,960 (25%)	Nil	Total	25,83,26,000	Nil	Category	No. of Shares & % of voting rights (Pre-arrangement)	No. of Shares & % of voting rights (post-arrangement)*	Promoter / Promoter Group	1,66,33,81,052 (67.53%)	1,66,33,81,052 (67.18%)	Public Shareholding	79,97,42,426 (32.47%)	81,27,36,134 (32.82%)	Total	2,46,31,83,637	2,47,61,17,186
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Registered Office

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Sanghinagar – 501511
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www.sanghicement.com

Corporate Office

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

Sr. No.	Particulars	Details
		Scheme") has been approved by the respective board of directors of the aforesaid companies on June 27, 2024. The said Adani Cementation Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal. Upon the Adani Cementation Scheme becoming effective, Adani Enterprises Limited (the shareholder of the Transferor Company) will be issued and allotted 87,00,000 Equity Shares of the Company as per Share Exchange Ratio i.e. 174 Equity Shares of the Company for every 1 share of the Transferor Company, as determined by independent valuers. Given that the Adani Cementation Scheme has not yet become effective, the shareholding pattern (post arrangement) of the Company as disclosed above, does not account for the increase in share capital of the Company that would arise from the issuance of shares under the Adani Cementation Scheme.

Registered Office

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Sanghinagar – 501511
R.R. District, Telangana, India
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Corporate Office

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Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

As on : 14-06-2025 02:25

Registration Number

SEBIE/MH24/MUMB/046314/1

Complainant Name

Hemant Batra

Complainant Email

batrah@gmail.com

Complainant Contact number

9930830405

PAN of Complainant

AGTPB4691H

Complainant Address

C/O, FLAT NO 903, E WING, RAHEJA VISTAS, RAHEJAVIHAR,CHANDIVALI FARM ROAD ANDHERI EAST, NEARCHANDIVALI

Complainant Pincode

400072

Complainant State

Maharashtra

Category Name

Listed Company-Delisting of securities

Nature Of Grievance

Not satisfied with the delisting Price

Date Of Receipt

17-12-2024

Complaint Against

Sanghi Industries Ltd

Supporting Docs

Complaint Details

The share swap ratio proposed does not reflect the market share price of both entities. The ratio appears heavily skewed, causing undue disadvantage to shareholders of Sanghi Industries.

Date Of Closure

09-01-2025

Complaint History

Complaint History : SEBIE/MH24/MUMB/046314/1

Sr. No.	Action	Remarks	Supporting File	Date	Action Taken by	Auto Assigned to
1	Complaint Lodged	Please refer to complaint details above		17-12-2024	Hemant Batra	
2	Auto Assigned To Entity			17-12-2024	Hemant Batra	Sanghi Industries Ltd
3	Copy Mark to Designated Body			17-12-2024	Hemant Batra	Association Of Investment Bankers Of India
4	Seek Clarification by Designated Body to Entity	Dear Entity, Please check the complaint and file an ATR.		19-12-2024	Association Of Investment Bankers Of India	Sanghi Industries Ltd
5	ATR submitted to Investor	We would like to state that the Board of Directors of Sanghi Industries Limited have approved the share exchange ratio after considering the following a. Valuation Report received from BDO Valuation Advisory LLP, registered valuer and b. Fairness Opinion issued by Vivro Financial Services Pvt. Ltd. on the valuation report issued by the valuer to the effect that share exchange ratio recommended by the Valuer is fair and reasonable. The above valuation report and fairness opinion are issued in compliance with SEBI laws and other applicable regulations. The above details was informed to the stock exchange vide Company letter dated 17th December 2024, which is attached herewith. Further, the proposed Scheme of Arrangement is subject to requisite statutory approvals like Stock Exchanges, SEBI, NCLT etc.	<u>6288529-1</u>	25-12-2024	Sanghi Industries Ltd	Hemant Batra
6	Auto Closed by System			09-01-2025	Hemant Batra	Hemant Batra

Bhavisha Kakwani

From: dasekhar@gmail.com on behalf of Vasavi Diyyala <srianud@gmail.com>
Sent: Wednesday, December 25, 2024 8:53 AM
To: Company Secretary Sil
Subject: Fwd: Sanghi Industries Limited - Merger Ratio - Regarding

Some people who received this message don't often get email from srianud@gmail.com. [Learn why this is important](#)

CAUTION: This mail has originated from outside Adani. Please exercise caution with links and attachments.

The Co. Secretary
Sanghi Industries Ltd

Sir/Madam,

We have looked at the merger ratio and are very much disappointed with the valuation given to SANGHI Industries.

In August 2023, Ambuja Cements acquired a 56.74% stake in Sanghi Industries Limited (SIL) for an enterprise value of ₹ 5,000 crore at an Acquisition price: The acquisition price was ₹121.90 per equity share

on Jun 27, 2024, to Ambuja Cements, Ravi Sanghi offloaded his 3.52% stake of sanghi at floor price of ₹ 90 per share.

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The price ₹68.5 is much below the price at which sanghi was acquired in August 2023 (at ₹122), and below the price at which you offered these shares in OFS (90) and also below the yesterday closing price of 77.

How do you explain the deterioration of the company valuation from the time Adani group acquired it.

We request you to revise the merger ratio. Else, this casts a bad impression on Adani Cement/group for destruction of shareholder value in SANGHI Industries, effecting small shareholders holding the share for final merger to happen and hold the shares for future expenses with better value.

Thanks and regards,

Pranjali Dubey

From: Bhavik Paresh Parikh
Sent: Friday, June 13, 2025 7:41 PM
To: Pranjali Dubey
Subject: FW: Sanghi Industries Limited - Merger Ratio - Regarding
Attachments: Sanghi_Announcement_Merger_17122024.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

Regards,
Bhavik Parikh
Company Secretary
ACC Limited
4th Floor, South Wing, Adani Corporate House, Shantigram,
M: 7227909368 | E mail: bhavik.parikh@adani.com

From: Anil Ramsahay Agrawal <Anil.Agrawal1@adani.com>
Sent: Wednesday, December 25, 2024 8:23 PM
To: Vasavi Diyyala <srianud@gmail.com>
Cc: Company Secretary Sil <CompanySecretary.Sil@adani.com>; Bhavik Paresh Parikh <Bhavik.parikh@adani.com>
Subject: RE: Sanghi Industries Limited - Merger Ratio - Regarding

Dear Sir,

We would like to state that the Board of Directors of Sanghi Industries Limited have approved the share exchange ratio after considering the following –

- a. Valuation Report received from BDO Valuation Advisory LLP, registered valuer and
- b. Fairness Opinion issued by Vivro Financial Services Pvt.Ltd. on the valuation report issued by the valuer to the effect that share exchange ratio recommended by the Valuer is fair and reasonable.

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Regards

Anil Agrawal
Company Secretary
Sanghi Industries Limited
DID +91 79 2555 7889
Mobile: 9825300766 Email: anil.agrawal1@adani.com
4th Floor, South Wing, Adani Corporate House, Shantigram,
S G Highway, Ahmedabad -382 421, Gujarat.

From: dasekhar@gmail.com <dasekhar@gmail.com> **On Behalf Of** Vasavi Diyyala
Sent: Wednesday, December 25, 2024 8:53 AM
To: Company Secretary Sil <CompanySecretary.Sil@adani.com>
Subject: Fwd: Sanghi Industries Limited - Merger Ratio - Regarding

The Co. Secretary
Sanghi Industries Ltd

Sir/Madam,

We have looked at the merger ratio and are very much disappointed with the valuation given to SANGHI Industries.

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Ambuja Cements - SANGHI merger is announced as 12 shares of Ambuja Cements for every 100 shares of SANGHI cement. This works out to be ₹ 68.5 per each share of SANGHI.

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Thanks and regards,

17th December 2024

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 526521

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Symbol : SANGHIIND

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

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. **17th December 2024**, has approved the Scheme of Arrangement between Sanghi Industries Limited ("**Transferor Company**") and Ambuja Cements Limited ("**Transferee Company**") and their respective shareholders (herein after referred to as "**Scheme**") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Scheme, *inter alia*, provides for the amalgamation of the Transferor Company with the Transferee Company.

The Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal.

The disclosure as required pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for the **Scheme** is enclosed as per **Annexure A**.

This intimation will also be uploaded on the Company's website at www.sanghicement.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Sanghi Industries Limited

ANIL RAMSAHAY
AGRAWAL

Digitally signed by ANIL
RAMSAHAY AGRAWAL
Date: 2024.12.17 17:31:41 +05'30'

Anil Agrawal

Company Secretary

Membership No.: A14063

Encl: As above

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
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Details of Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited

Sr. No.	Particulars	Details													
1.	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	Transferor Company: The Transferor Company is a subsidiary of Transferee Company. The figures below are audited numbers as of 31st March 2024. <i>(Rs. In Crore)</i> <table><tr><th>Revenue for the financial year 2023-24 (Rs. In Crore)</th><th>Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)</th></tr><tr><td>821.35</td><td>1,110.79</td></tr></table> Transferee Company: <i>(Rs. In Crore)</i> <table><tr><th>Particulars</th><th>Revenue for the financial year 2023-24</th><th>Net Worth as at March 31, 2024</th></tr><tr><td>Standalone</td><td>17,919.34</td><td>37,006.50</td></tr><tr><td>Consolidated</td><td>33,159.64</td><td>50,845.90</td></tr></table>	Revenue for the financial year 2023-24 (Rs. In Crore)	Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)	821.35	1,110.79	Particulars	Revenue for the financial year 2023-24	Net Worth as at March 31, 2024	Standalone	17,919.34	37,006.50	Consolidated	33,159.64	50,845.90
Revenue for the financial year 2023-24 (Rs. In Crore)	Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)														
821.35	1,110.79														
Particulars	Revenue for the financial year 2023-24	Net Worth as at March 31, 2024													
Standalone	17,919.34	37,006.50													
Consolidated	33,159.64	50,845.90													
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes. The transaction would fall within the purview of the related party transactions as defined under the SEBI Listing Regulations. The Transferor Company is a subsidiary of the Transferee Company, which is a related party of the Company. However, the transaction shall not attract the requirements of Section 188 of the Companies Act, pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs. The consideration for the Scheme will be discharged on an 'arm's length' basis. The Share Exchange Ratio for the Scheme is based on the Valuation Report dated 17th December 2024, issued by M/s BDO Valuation Advisory LLP, Registered Valuer and M/s Vivro Financial Services Private													

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

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

Sr. No.	Particulars	Details
		Limited, an independent SEBI Registered Merchant Banker has provided the fairness opinion vide its report dated 17 th December 2024, on the fairness of the aforesaid valuation.
3.	Area of business of the entity(ies)	Transferor Company: The Company is engaged in the business of cement manufacturing and marketing of various grades of cement. The Transferor Company is having a large, fully integrated plant in Kutch, Gujarat, featuring advanced multi-fuel technology and significant limestone reserves. The plant includes a 6.6 MMTPA clinker plant, a 6.1 MMTPA cement plant, and 130 MW captive power plant and 13MW WHRS, along with bulk cement terminal in Gujarat. Transferee Company: The Company is amongst the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations. The Transferor Company and the Transferee Company are part of the Adani Group Companies.
4.	Rationale for amalgamation/merger	1. The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8% - non-convertible cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially. 2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business

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Sr. No.	Particulars	Details
		management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation. 3. The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value. 4. The amalgamation will lead to reduction and rationalisation of multiple entities in the group. 5. Upon the Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Transferor Company would not hold more than ten percent of the total voting rights in the Transferee Company. The shareholders proposed to be reclassified upon the effectiveness of the Scheme, (a) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (b) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (c) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (d) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Accordingly, such shareholders are proposed to be reclassified to the 'public' category of the Transferee Company upon the Scheme becoming effective.
5.	In case of cash consideration – amount or otherwise share exchange ratio;	Upon the Scheme becoming effective, the equity shareholders of the Transferor Company (Other than Transferee Company) will be issued and allotted 12 Transferee Company Shares credited as fully paid-up, for every 100 equity shares of the

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Sr. No.	Particulars	Details																								
		face value of Rs. 10/- (Rupees ten) each fully paid-up held by shareholders in Transferor Company. <i>"Transferee Company Shares" means the fully paid-up equity shares of Ambuja Cements Limited, each having a face value of Rs.2/- (Rupees Two only) and having one vote per equity share."</i>																								
6.	Brief details of change in shareholding pattern (if any) of listed entity	Transferor Company: <table> <tr> <th>Category</th><th>No. of Shares & % of voting rights (Pre-arrangement)</th><th>No. of Shares & % of voting rights (post-arrangement)</th></tr> <tr> <td>Promoter / Promoter Group</td><td>19,37,44,040 (75%)</td><td>Nil</td></tr> <tr> <td>Public Shareholding</td><td>6,45,81,960 (25%)</td><td>Nil</td></tr> <tr> <td>Total</td><td>25,83,26,000</td><td>Nil</td></tr> </table> Transferee Company: Upon sanction of the Scheme becoming effective, certain shareholders belonging to the 'promoter and promoter group' of the Transferor Company shall be reclassified to the 'public' category of the Transferee Company. <table> <tr> <th>Category</th><th>No. of Shares & % of voting rights (Pre-arrangement)</th><th>No. of Shares & % of voting rights (post-arrangement)*</th></tr> <tr> <td>Promoter / Promoter Group</td><td>1,66,33,81,052 (67.53%)</td><td>1,66,33,81,052 (67.18%)</td></tr> <tr> <td>Public Shareholding</td><td>79,97,42,426 (32.47%)</td><td>81,27,36,134 (32.82%)</td></tr> <tr> <td>Total</td><td>2,46,31,83,637</td><td>2,47,61,17,186</td></tr> </table> <i>Note:</i> A separate Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with Ambuja Cements Limited ("Company") and their respective shareholders ("Adani Cementation")	Category	No. of Shares & % of voting rights (Pre-arrangement)	No. of Shares & % of voting rights (post-arrangement)	Promoter / Promoter Group	19,37,44,040 (75%)	Nil	Public Shareholding	6,45,81,960 (25%)	Nil	Total	25,83,26,000	Nil	Category	No. of Shares & % of voting rights (Pre-arrangement)	No. of Shares & % of voting rights (post-arrangement)*	Promoter / Promoter Group	1,66,33,81,052 (67.53%)	1,66,33,81,052 (67.18%)	Public Shareholding	79,97,42,426 (32.47%)	81,27,36,134 (32.82%)	Total	2,46,31,83,637	2,47,61,17,186
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Sr. No.	Particulars	Details
		Scheme") has been approved by the respective board of directors of the aforesaid companies on June 27, 2024. The said Adani Cementation Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal. Upon the Adani Cementation Scheme becoming effective, Adani Enterprises Limited (the shareholder of the Transferor Company) will be issued and allotted 87,00,000 Equity Shares of the Company as per Share Exchange Ratio i.e. 174 Equity Shares of the Company for every 1 share of the Transferor Company, as determined by independent valuers. Given that the Adani Cementation Scheme has not yet become effective, the shareholding pattern (post arrangement) of the Company as disclosed above, does not account for the increase in share capital of the Company that would arise from the issuance of shares under the Adani Cementation Scheme.

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Gujarat, India
Ph +91 79-2656 5555

Anil Ramsahay Agrawal

From: RAKESH SHAH <qns786@gmail.com>
Sent: Thursday, December 26, 2024 11:44 AM
To: Company Secretary Sil
Cc: Karan Adani
Subject: merger with Guj Ambuja

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Sir,

As a minority share holder I want to register my objection wrt to the merger ratio of Sanghi with Amuja cement. We have been holding the shares for more than 5 years and even when the company was taken over at nearly half of its minimum replacement cost value, we were hopeful of the acquirer adding value to it. The asset came with a 65 MW power plant. conveyor belt transportation of raw material, shallow and abundant Lignit resources, not to mention a jetty with two bulk cargo carriers. Based on these assets the enterprise value of Sanghi would be nearly 6000 crore. We are shocked that the company has accepted the valuation at 1700 cr which is nearly 1/3rd of the what should have been

Hope the management which is very share holder friendly and has generated great wealth in their company for them reconsider their proposal and should give exit to retail/minority holders at atleast the open offer price.

rgds
SHIVANI RAMESH SHAH

Pranjali Dubey

From: Anil Ramsahay Agrawal
Sent: Tuesday, March 4, 2025 7:44 PM
To: 'RAKESH SHAH'
Cc: Company Secretary Sil; Bhavik Paresh Parikh
Subject: RE: merger with Guj Ambuja
Attachments: Sanghi_Announcement_Merger_17122024.pdf

Dear Sir,

We would like to state that the Board of Directors of Sanghi Industries Limited have approved the share exchange ratio after considering the following –

- a. Valuation Report received from BDO Valuation Advisory LLP, registered valuer and
- b. Fairness Opinion issued by Vivro Financial Services Pvt.Ltd. on the valuation report issued by the valuer to the effect that share exchange ratio recommended by the Valuer is fair and reasonable.

The above valuation report and fairness opinion are issued in compliance with SEBI laws and other applicable regulations. The above details was informed to the stock exchange vide Company's letter dated 17th December 2024, which is attached herewith. Further, the proposed Scheme of Arrangement is subject to requisite statutory approvals like Stock Exchanges / SEBI / NCLT etc.

Regards

Anil Agrawal
Company Secretary
Sanghi Industries Limited
DID +91 79 2555 7889
Mobile: 9825300766 Email: anil.agrawal1@adani.com
4th Floor, South Wing, Adani Corporate House, Shantigram,
S G Highway, Ahmedabad -382 421, Gujarat.

From: RAKESH SHAH
Sent: Thursday, December 26, 2024 11:44 AM
To: Company Secretary Sil
Cc: Karan Adani
Subject: merger with Guj Ambuja

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As a minority share holder I want to register my objection wrt to the merger ratio of Sanghi with Amuja cement. We have been holding the shares for more than 5 years and even when the company was taken over at nearly half of its minimum replacement cost value, we were hopeful of the acquirer adding value to it. The asset came with a 65 MW power plant. conveyor belt transportation of raw material, shallow and abundant Lignit resources, not to mention a jetty with two bulk cargo carriers. Based on these assets the enterprise value of Sanghi would be nearly 6000 crore.

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Hope the management which is very share holder friendly and has generated great wealth in their company for them reconsider their proposal and should give exit to retail/minority holders at atleast the open offer price.

rgds
SHIVANI RAMESH SHAH

Anil Ramsahay Agrawal

From: GIRISH THAKKAR <gvthakkar@gmail.com>
Sent: Friday, February 21, 2025 4:24 PM
To: Company Secretary Sil
Subject: Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements LIMITED

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Dear Sir

I am a shareholder of the Sanghi Industries Limited

DP ID : IN302461 CLIENT ID : 10928349

Before one year ago, AMBUJA CEMENT LIMITED made open offer to acquire Sanghi Industries Limited equity shares at Rs. 121.90 per share.

Thereafter promoters have taken many steps to improve the current working of the company and future working of the company.

In a scheme of arrangement ratio arrived as follow:

Upon the Scheme becoming effective, the equity shareholders of the Sanghi Industries Limited will be issued and allotted 12 Shares of Ambuja Cements LIMITED Company credited as fully paid-up, for every 100 equity shares held in the of the company.

Open offer price @ 121.90 per share but in Scheme of Arrangement value of per share was very less.

You are requested to explain why there is such a major difference in the value of the company.

GIRISH V THAKKAR

Anil Ramsahay Agrawal

From: Anil Ramsahay Agrawal
Sent: Wednesday, March 5, 2025 12:59 PM
To: GIRISH THAKKAR
Cc: Company Secretary Sil; Bhavik Paresh Parikh
Subject: RE: Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements LIMITED

Dear Sir,

With reference to your trailing mail regarding valuation under the Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited,

We would further like to submit 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 the 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 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.

We hope the above explanation satisfies the observations raised by you.

Regards

Anil Agrawal

Company Secretary
Sanghi Industries Limited
DID +91 79 2555 7889
Mobile: 9825300766 Email: anil.agrawal1@adani.com
4th Floor, South Wing, Adani Corporate House, Shantigram,
S G Highway, Ahmedabad -382 421, Gujarat.

From: GIRISH THAKKAR <gvthakkar@gmail.com>
Sent: Wednesday, March 5, 2025 12:22 PM
To: Anil Ramsahay Agrawal <Anil.Agrawal1@adani.com>
Cc: Company Secretary Sil <CompanySecretary.Sil@adani.com>; Bhavik Paresh Parikh <Bhavik.parikh@adani.com>
Subject: Re: Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements LIMITED

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Dear Sir

Noted your reply.

My point :

Before one year ago, AMBUJA CEMENT LIMITED made an open offer to acquire Sanghi Industries Limited equity shares at Rs. 121.90 per share.

Thereafter promoters have taken many steps to improve the current working of the company and future working of the company.

Now, valuation must be above Rs. 121.90 per share but the same did not happen, which was totally against the minority shareholders of the company.

Therefore, I want to understand, how valuation was down as compared to earlier valuation ?

On Tue, Mar 4, 2025 at 7:45 PM Anil Ramsahay Agrawal <Anil.Agrawal1@adani.com> wrote:

Dear Sir,

We would like to state that the Board of Directors of Sanghi Industries Limited have approved the share exchange ratio after considering the following –

- a. Valuation Report received from BDO Valuation Advisory LLP, registered valuer and
- b. Fairness Opinion issued by Vivro Financial Services Pvt.Ltd. on the valuation report issued by the valuer to the effect that share exchange ratio recommended by the Valuer is fair and reasonable.

The above valuation report and fairness opinion are issued in compliance with SEBI laws and other applicable regulations. The above details was informed to the stock exchange vide Company's letter dated 17th December 2024, which is attached herewith. Further, the proposed Scheme of Arrangement is subject to requisite statutory approvals like Stock Exchanges / SEBI / NCLT etc.

Regards

Anil Agrawal

Company Secretary

Sanghi Industries Limited
DID +91 79 2555 7889

Mobile: 9825300766 Email: anil.agrawal1@adani.com
4th Floor, South Wing, Adani Corporate House, Shantigram,

S G Highway, Ahmedabad -382 421, Gujarat.

From: GIRISH THAKKAR <gvthakkar@gmail.com>

Sent: Friday, February 21, 2025 4:24 PM

To: Company Secretary Sil <CompanySecretary.Sil@adani.com>

Subject: Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements LIMITED

Some people who received this message don't often get email from gvthakkar@gmail.com. [Learn why this is important](#)

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Dear Sir

I am a shareholder of the Sanghi Industries Limited

DP ID : IN302461 CLIENT ID : 10928349

Before one year ago, AMBUJA CEMENT LIMITED made open offer to acquire Sanghi Industries Limited equity shares at Rs. 121.90 per share.

Thereafter promoters have taken many steps to improve the current working of the company and future working of the company.

In a scheme of arrangement ratio arrived as follow:

Upon the Scheme becoming effective, the equity shareholders of the Sanghi Industries Limited will be issued and allotted 12 Shares of Ambuja Cements LIMITED Company credited as fully paid-up, for every 100 equity shares held in the of the company.

Open offer price @ 121.90 per share but in Scheme of Arrangement value of per share was very less.

You are requested to explain why there is such a major difference in the value of the company.

GIRISH V THAKKAR

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--

GIRISH V THAKKAR

Pranjali Dubey

From: Tanmayi Lele <tanmayi.lele@bseindia.com>
Sent: Friday, February 7, 2025 3:54 PM
To: Manish Mistry; Anil Ramsahay Agrawal
Cc: BSE Schemes; Ashok Kumar Singh
Subject: RE: Manipulation by Adani Group/Merger of Sanghi Ind. with Ambuja Cement Ltd.

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Dear Sir,

We are in receipt of the compliant as per the trailing mail. Request you to address the same and update us on the steps taken by the Company to resolve the said complaint.

This mail is classified as 'PUBLIC' by tanmayi.lele on February 07, 2025 at 15:54:14.

Regards,

Tanmayi Lele

Assistant Manager
Listing Operations
BSE Limited, MUMBAI
Mobile : 9833654806
www.bseindia.com



From: Anil jindal <jindal1609@gmail.com>
Sent: 21/12/2024 22:18
To: MADHABI BUCH <chairperson@sebi.gov.in>; Ashwani Bhatia <ashwani.bhatia@sebi.gov.in>; SVMD RAO <mdrao@sebi.gov.in>
Subject: Manipulation by Adani Group/Merger of Sanghi Ind. with Ambuja Cement Ltd.

The Chairperson

Sebi

Mumbai

Sub: Manipulation by Adani Group in the proposed merger of Sanghi Industries Ltd. with Ambuja Cements Ltd.

Respected Madam,

We are shareholders of Sanghi Industries Ltd. with Folio No. 12020600-00398323.

We wish to bring to your notice that the Adani group intends to cheat and defraud the public shareholders of Sanghi Industries Ltd. through the recently announced proposed merger of the company with Ambuja Cements Ltd. wherein 12 shares of Ambuja Cements will be allotted against 100 shares of Sanghi Industries Ltd.

Ambuja Cements acquired Sanghi Industries Ltd. in Jan 2024 and made an Open Offer to public shareholders of the company at Rs.114.22 per share which was increased to Rs. 121.9 and valued the company accordingly. After acquisition, Ambuja Cements entered into an agreement with Sanghi Industries Ltd. and notably the performance of the company has significantly improved since then.

We were utterly shocked by a recent announcement by Ambuja Cements that they intend to merge the company with itself and will allot only 12 shares against 100 shares as per the latest valuation of the company.

This is a case of cheating and fraud by Adani group with the minority public shareholders of the company. Since, in the case of merger, the shareholding of the promoter group, which is Ambuja Cements Ltd. will be cancelled and shares will be allotted to only public shareholders and the remaining shareholders of the Sanghi group, Adani Group has arranged such a valuation report which cannot be considered as a authentic report and is totally against the interests of the public shareholders.

SEBI, being the regulator and the only protector of the public shareholders interests must intervene and appoint two independent valuers to ascertain the true value of the company while also considering all those factors which were considered at the time of Adani acquisition.

Thankingyou

for Jindal Securities P Ltd.

Anil Jindal

Director

Delhi

M:9910256888

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Pranjali Dubey

From: Anil Ramsahay Agrawal
Sent: Monday, March 3, 2025 8:49 PM
To: Tanmayi Lele
Cc: BSE Schemes; Ashok Kumar Singh; Manish Mistry
Subject: RE: Manipulation by Adani Group/Merger of Sanghi Ind. with Ambuja Cement Ltd.
Attachments: Sanghi Reply Letter to BSE 030325.pdf

Dear Madam,

With reference to your email dated February 18, 2025, we submit herewith our detailed response as attached.

Please take the same on record.

With regards,

Anil Agrawal
Company Secretary
Sanghi Industries Limited
DID +91 79 2555 7889
Mobile: 9825300766 Email: anil.agrawal1@adani.com
4th Floor, South Wing, Adani Corporate House, Shantigram,
S G Highway, Ahmedabad -382 421, Gujarat.

From: Tanmayi Lele <tanmayi.lele@bseindia.com>
Sent: Tuesday, February 18, 2025 6:47 PM
To: Anil Ramsahay Agrawal <Anil.Agrawal1@adani.com>
Cc: BSE Schemes <bse.schemes@bseindia.com>; Ashok Kumar Singh <ashok.singh@bseindia.com>; Manish Mistry <Manish.Mistry@adani.com>
Subject: RE: Manipulation by Adani Group/Merger of Sanghi Ind. with Ambuja Cement Ltd.

***CAUTION:** This mail has originated from outside Adani. Please exercise caution with links and attachments.*

Dear Sir,

It is observed that the response submitted by the Company is not addressing the specific concerns raised by the complainant.

You are therefore advised to provide the point wise response to the specific concerns raised by the complainant as given in the trailing mail.

Kindly consider it as urgent.

Regards,
Tanmayi Lele
Assistant Manager
Listing Operations
BSE Limited, MUMBAI
Mobile : 9833654806
www.bseindia.com



This mail is classified as 'PUBLIC' by tanmayi.lele on February 18, 2025 at 18:47:00.

From: Anil Ramsahay Agrawal <Anil.Agrawal1@adani.com>
Sent: 13 February 2025 20:12
To: Tanmayi Lele <tanmayi.lele@bseindia.com>
Cc: BSE Schemes <bse.schemes@bseindia.com>; Ashok Kumar Singh <ashok.singh@bseindia.com>; Manish Mistry <Manish.Mistry@adani.com>
Subject: RE: Manipulation by Adani Group/Merger of Sanghi Ind. with Ambuja Cement Ltd.

***CAUTION*: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.**

Dear Sir \ Madam,

We inadvertently used the old letterhead in our trailing mail and therefore kindly ignore the earlier attachment and consider the attached reply.

We regret for the inconvenience caused.

Thanks for your kind co-operation in the matter.

Regards

Anil Agrawal
Company Secretary
Sanghi Industries Limited
DID +91 79 2555 7889
Mobile: 9825300766 Email: anil.agrawal1@adani.com
4th Floor, South Wing, Adani Corporate House, Shantigram,
S G Highway, Ahmedabad -382 421, Gujarat.

From: Anil Ramsahay Agrawal
Sent: Thursday, February 13, 2025 7:27 PM
To: Tanmayi Lele <tanmayi.lele@bseindia.com>
Cc: BSE Schemes <bse.schemes@bseindia.com>; Ashok Kumar Singh <ashok.singh@bseindia.com>; Manish Mistry <Manish.Mistry@adani.com>
Subject: RE: Manipulation by Adani Group/Merger of Sanghi Ind. with Ambuja Cement Ltd.

Dear Sir \ Madam,

We are enclosing our response w.r.t. your trailing email for complaint regarding the valuation in respect of Scheme of arrangement between Sanghi Industries Limited and Ambuja Cements Limited.

Regards

Anil Agrawal
Company Secretary
Sanghi Industries Limited
DID +91 79 2555 7889
Mobile: 9825300766 Email: anil.agrawal1@adani.com
4th Floor, South Wing, Adani Corporate House, Shantigram,

S G Highway, Ahmedabad -382 421, Gujarat.

From: Tanmayi Lele <tanmayi.lele@bseindia.com>
Sent: Friday, February 7, 2025 3:54 PM
To: Manish Mistry <Manish.Mistry@adani.com>; Anil Ramsahay Agrawal <Anil.Agrawal1@adani.com>
Cc: BSE Schemes <bse.schemes@bseindia.com>; Ashok Kumar Singh <ashok.singh@bseindia.com>
Subject: RE: Manipulation by Adani Group/Merger of Sanghi Ind. with Ambuja Cement Ltd.

***CAUTION:** This mail has originated from outside Adani. Please exercise caution with links and attachments.*

Dear Sir,

We are in receipt of the compliant as per the trailing mail. Request you to address the same and update us on the steps taken by the Company to resolve the said complaint.

This mail is classified as 'PUBLIC' by tanmayi.lele on February 07, 2025 at 15:54:14.

Regards,
Tanmayi Lele
Assistant Manager
Listing Operations
BSE Limited, MUMBAI
Mobile : 9833654806
www.bseindia.com



From: Anil jindal <jindal1609@gmail.com>
Sent: 21/12/2024 22:18
To: MADHABI BUCH <chairperson@sebi.gov.in>; Ashwani Bhatia <ashwani.bhatia@sebi.gov.in>; SVMD RAO <mdrao@sebi.gov.in>
Subject: Manipulation by Adani Group/Merger of Sanghi Ind. with Ambuja Cement Ltd.

The Chairperson

Sebi

Mumbai

Sub: Manipulation by Adani Group in the proposed merger of Sanghi Industries Ltd. with Ambuja Cements Ltd.

Respected Madam,

We are shareholders of Sanghi Industries Ltd. with Folio No. 12020600-00398323.

We wish to bring to your notice that the Adani group intends to cheat and defraud the public shareholders of Sanghi Industries Ltd. through the recently announced proposed merger of the company with Ambuja Cements Ltd. wherein 12 shares of Ambuja Cements will be allotted against 100 shares of Sanghi Industries Ltd.

Ambuja Cements acquired Sanghi Industries Ltd. in Jan 2024 and made an Open Offer to public shareholders of the company at Rs.114.22 per share which was increased to Rs. 121.9 and valued the company accordingly. After acquisition, Ambuja Cements entered into an agreement with Sanghi Industries Ltd. and notably the performance of the company has significantly improved since then.

We were utterly shocked by a recent announcement by Ambuja Cements that they intend to merge the company with itself and will allot only 12 shares against 100 shares as per the latest valuation of the company.

This is a case of cheating and fraud by Adani group with the minority public shareholders of the company. Since, in the case of merger, the shareholding of the promoter group, which is Ambuja Cements Ltd. will be cancelled and shares will be allotted to only public shareholders and the remaining shareholders of the Sanghi group, Adani Group has arranged such a valuation report which cannot be considered as a authentic report and is totally against the interests of the public shareholders.

SEBI, being the regulator and the only protector of the public shareholders interests must intervene and appoint two independent valuers to ascertain the true value of the company while also considering all those factors which were considered at the time of Adani acquisition.

Thankingyou

for Jindal Securities P Ltd.

Anil Jindal

Director

Delhi

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03rd March 2025

To,
Ms. Tanmayi Lele
Assistant Manager, Listing Operations
BSE Limited
P J Towers,
Dalal Street, Mumbai – 400 001

Scrip Code : 526521

Dear Sir/ Madam,

Sub.: Complaint in respect of Scheme of Arrangement of Sanghi Industries Limited and Ambuja Cements Limited.

Ref.: (i) Your Email Dated 7th February 2025 received at 3:54 PM alongwith complaint of Mr. Anil Jindal
(ii) Our Reply letter Dated 13th February 2025
(iii) Your Email Dated 18th February 2025

With reference to above correspondence for complaint regarding valuation under the Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited,

We would further like to submit 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 the 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.

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



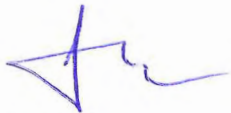
CIN: L18209GJ1985PLC157787

- 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 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.

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 faithfully,
For Sanghi Industries Limited**



**Anil Agrawal
Company Secretary & Compliance Officer**



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

13th February 2025

To,
Ms. Tanmayi Lele
Assistant Manager, Listing Operations
BSE Ltd
P J Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 526521

Dear Sir / Madam,

Sub: Complaint in respect of Scheme of arrangement of Sanghi Industries Limited and Ambuja Cements Limited.

Ref : Your Email Dated 7th February 2025 received at 3:54 PM alongwith complaint of Mr. Anil Jindal

We are in receipt of your above email Dated 7th February 2025 alongwith the complaint regarding valuation under the scheme of arrangement between Sanghi Industries Limited and Ambuja Cements Limited.

In this regard, we would like to state that the Board of Directors of Sanghi Industries Limited ("Company") at its meeting held on 17th December 2024 have approved the Scheme of Arrangement between the Company and Ambuja Cements Limited including the share exchange ratio after considering the following documents –

- a) Valuation Report received from BDO Valuation Advisory LLP, Registered Valuer and
- b) Fairness Opinion issued by Vivro Financial Services Private Limited, an independent SEBI Registered Merchant Banker on the valuation report issued by the valuer to the effect that share exchange ratio recommended by the Valuer is fair and reasonable.



Sanghi Industries Limited
Registered Office:
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S. G. Highway, Khodiyar,
Ahmedabad – 382421 Gujarat, India
Ph +91 79-2656 5555
www.sanghicement.com

CIN: L18209GJ1985PLC157787



The above valuation report and fairness opinion are issued in compliance with SEBI laws and other applicable regulations. The above details were informed to the stock exchanges vide Company's letter dated 17th December 2024, which is attached herewith. Further, the proposed Scheme of Arrangement is subject to requisite statutory approvals like Stock Exchanges / SEBI / NCLT etc.

In view of above, we request you to kindly treat the complaint as closed.

Thanking you,

Yours Faithfully,

For, Sanghi Industries Limited

A handwritten signature in blue ink, appearing to be "Anil Agrawal", written over a light blue grid background.

Anil Agrawal
Company Secretary
Membership No.: A14063
Encl : As above.



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

17th December 2024

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 526521

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

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

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. **17th December 2024**, has approved the Scheme of Arrangement between Sanghi Industries Limited ("**Transferor Company**") and Ambuja Cements Limited ("**Transferee Company**") and their respective shareholders (herein after referred to as "**Scheme**") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Scheme, *inter alia*, provides for the amalgamation of the Transferor Company with the Transferee Company.

The Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal.

The disclosure as required pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for the **Scheme** is enclosed as per **Annexure A**.

This intimation will also be uploaded on the Company's website at www.sanghicement.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Sanghi Industries Limited

ANIL RAMSAHAY
AGRAWAL

Digitally signed by ANIL
RAMSAHAY AGRAWAL
Date: 2024.12.17 17:31:41 +05'30'

Anil Agrawal
Company Secretary
Membership No.: A14063

Encl: As above

Registered Office
Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

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

CIN: L18209TG1985PLC005581

Details of Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited

Sr. No.	Particulars	Details													
1.	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	Transferor Company: The Transferor Company is a subsidiary of Transferee Company. The figures below are audited numbers as of 31st March 2024. <i>(Rs. In Crore)</i> <table><tr><th>Revenue for the financial year 2023-24 (Rs. In Crore)</th><th>Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)</th></tr><tr><td>821.35</td><td>1,110.79</td></tr></table> Transferee Company: <i>(Rs. In Crore)</i> <table><tr><th>Particulars</th><th>Revenue for the financial year 2023-24</th><th>Net Worth as at March 31, 2024</th></tr><tr><td>Standalone</td><td>17,919.34</td><td>37,006.50</td></tr><tr><td>Consolidated</td><td>33,159.64</td><td>50,845.90</td></tr></table>	Revenue for the financial year 2023-24 (Rs. In Crore)	Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)	821.35	1,110.79	Particulars	Revenue for the financial year 2023-24	Net Worth as at March 31, 2024	Standalone	17,919.34	37,006.50	Consolidated	33,159.64	50,845.90
Revenue for the financial year 2023-24 (Rs. In Crore)	Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)														
821.35	1,110.79														
Particulars	Revenue for the financial year 2023-24	Net Worth as at March 31, 2024													
Standalone	17,919.34	37,006.50													
Consolidated	33,159.64	50,845.90													
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes. The transaction would fall within the purview of the related party transactions as defined under the SEBI Listing Regulations. The Transferor Company is a subsidiary of the Transferee Company, which is a related party of the Company. However, the transaction shall not attract the requirements of Section 188 of the Companies Act, pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs. The consideration for the Scheme will be discharged on an 'arm's length' basis. The Share Exchange Ratio for the Scheme is based on the Valuation Report dated 17th December 2024, issued by M/s BDO Valuation Advisory LLP, Registered Valuer and M/s Vivro Financial Services Private													

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

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Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

Sr. No.	Particulars	Details
		Limited, an independent SEBI Registered Merchant Banker has provided the fairness opinion vide its report dated 17 th December 2024, on the fairness of the aforesaid valuation.
3.	Area of business of the entity(ies)	Transferor Company: The Company is engaged in the business of cement manufacturing and marketing of various grades of cement. The Transferor Company is having a large, fully integrated plant in Kutch, Gujarat, featuring advanced multi-fuel technology and significant limestone reserves. The plant includes a 6.6 MMTPA clinker plant, a 6.1 MMTPA cement plant, and 130 MW captive power plant and 13MW WHRS, along with bulk cement terminal in Gujarat. Transferee Company: The Company is amongst the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations. The Transferor Company and the Transferee Company are part of the Adani Group Companies.
4.	Rationale for amalgamation/merger	1. The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8% - non-convertible cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially. 2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business

Registered Office

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Sr. No.	Particulars	Details
		management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation. 3. The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value. 4. The amalgamation will lead to reduction and rationalisation of multiple entities in the group. 5. Upon the Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Transferor Company would not hold more than ten percent of the total voting rights in the Transferee Company. The shareholders proposed to be reclassified upon the effectiveness of the Scheme, (a) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (b) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (c) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (d) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Accordingly, such shareholders are proposed to be reclassified to the 'public' category of the Transferee Company upon the Scheme becoming effective.
5.	In case of cash consideration – amount or otherwise share exchange ratio;	Upon the Scheme becoming effective, the equity shareholders of the Transferor Company (Other than Transferee Company) will be issued and allotted 12 Transferee Company Shares credited as fully paid-up, for every 100 equity shares of the

Registered Office

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R.R. District, Telangana, India
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Gujarat, India
Ph +91 79-2656 5555

Sr. No.	Particulars	Details																								
		face value of Rs. 10/- (Rupees ten) each fully paid-up held by shareholders in Transferor Company. <i>"Transferee Company Shares" means the fully paid-up equity shares of Ambuja Cements Limited, each having a face value of Rs.2/- (Rupees Two only) and having one vote per equity share."</i>																								
6.	Brief details of change in shareholding pattern (if any) of listed entity	Transferor Company: <table> <tr> <th>Category</th><th>No. of Shares & % of voting rights (Pre-arrangement)</th><th>No. of Shares & % of voting rights (post-arrangement)</th></tr> <tr> <td>Promoter / Promoter Group</td><td>19,37,44,040 (75%)</td><td>Nil</td></tr> <tr> <td>Public Shareholding</td><td>6,45,81,960 (25%)</td><td>Nil</td></tr> <tr> <td>Total</td><td>25,83,26,000</td><td>Nil</td></tr> </table> Transferee Company: Upon sanction of the Scheme becoming effective, certain shareholders belonging to the 'promoter and promoter group' of the Transferor Company shall be reclassified to the 'public' category of the Transferee Company. <table> <tr> <th>Category</th><th>No. of Shares & % of voting rights (Pre-arrangement)</th><th>No. of Shares & % of voting rights (post-arrangement)*</th></tr> <tr> <td>Promoter / Promoter Group</td><td>1,66,33,81,052 (67.53%)</td><td>1,66,33,81,052 (67.18%)</td></tr> <tr> <td>Public Shareholding</td><td>79,97,42,426 (32.47%)</td><td>81,27,36,134 (32.82%)</td></tr> <tr> <td>Total</td><td>2,46,31,83,637</td><td>2,47,61,17,186</td></tr> </table> <i>Note:</i> <i>A separate Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with Ambuja Cements Limited ("Company") and their respective shareholders ("Adani Cementation</i>	Category	No. of Shares & % of voting rights (Pre-arrangement)	No. of Shares & % of voting rights (post-arrangement)	Promoter / Promoter Group	19,37,44,040 (75%)	Nil	Public Shareholding	6,45,81,960 (25%)	Nil	Total	25,83,26,000	Nil	Category	No. of Shares & % of voting rights (Pre-arrangement)	No. of Shares & % of voting rights (post-arrangement)*	Promoter / Promoter Group	1,66,33,81,052 (67.53%)	1,66,33,81,052 (67.18%)	Public Shareholding	79,97,42,426 (32.47%)	81,27,36,134 (32.82%)	Total	2,46,31,83,637	2,47,61,17,186
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Registered Office

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

Sr. No.	Particulars	Details
		<i>Scheme) has been approved by the respective board of directors of the aforesaid companies on June 27, 2024. The said Adani Cementation Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal. Upon the Adani Cementation Scheme becoming effective, Adani Enterprises Limited (the shareholder of the Transferor Company) will be issued and allotted 87,00,000 Equity Shares of the Company as per Share Exchange Ratio i.e. 174 Equity Shares of the Company for every 1 share of the Transferor Company, as determined by independent valuers. Given that the Adani Cementation Scheme has not yet become effective, the shareholding pattern (post arrangement) of the Company as disclosed above, does not account for the increase in share capital of the Company that would arise from the issuance of shares under the Adani Cementation Scheme.</i>

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

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

Pranjali Dubey

From: Tanmayi Lele <tanmayi.lele@bseindia.com>
Sent: Friday, February 7, 2025 3:58 PM
To: Manish Mistry; Anil Ramsahay Agrawal
Cc: BSE Schemes; Ashok Kumar Singh
Subject: Complaint in respect of scheme of arrangement of Sanghi Industries Limited
Attachments: AMBUJA CEMENT [SANGHI INDUSTRIES](ADANI GROUP).pdf

***CAUTION:** This mail has originated from outside Adani. Please exercise caution with links and attachments.*

Dear Sir,

We are in receipt of the attached compliant in matter of Sanghi Industries Limited in respect of scheme of arrangement. Request you to address the same and update us on the steps taken by the Company to resolve the said complaint.

Regards,

Tanmayi Lele

Assistant Manager
Listing Operations
BSE Limited, MUMBAI
Mobile : 9833654806
www.bseindia.com



This mail is classified as 'PUBLIC' by tanmayi.lele on February 07, 2025 at 15:58:09.

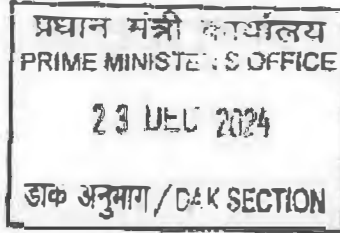
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Wednesday, 18 December 2024

20

To
Mrs Nirmala Sitharaman
Hon Finance Minister
Ministry of Finance,
Room 134, North Block New Delhi - 110001



Respected Madam
Reg: Blatant Loot by ADANI Group

Ambuja Cement (ADANI Group Company) have decided to merge Sanghi Industries (another Adani group company) with itself. Under the scheme of arrangement, shareholders of Sanghi Industries will get 12 shares of Ambuja Cement for every 100 shares held in Sanghi Industries.

Ambuja Cement CMP 571.50

Sanghi Ind CMP 77.15

Effective Merger rate or acquisition rate of Sanghi Industries for Ambuja Cement : 68.54 (roughly discount of around 11% to CMP and a discount of 44% to its original cost of acquisition in January 2024).

The ratio is against the interest of minority shareholders of Sanghi Industries.

Background: In December 2023, Ambuja Cements acquired 14.66 crore shares of Sanghi Industries (representing 56.74% of equity) from Ravi Sanghi (the company's former CMD) and other promoters @ Rs 121.90 per share.

Ambuja Cement later launched an open offer to acquire a 26% stake in Sanghi Industries at ₹121.90 per share, as per legal requirements.

The open offer closed on January 29, 2024. Post the acquisition Ambuja Cements now holds a controlling stake of 54.51% in Sanghi Industries.

P. 16-58310

As per the transaction Sanghi Industries was valued at Rs 121.90/share in January 2024.

Why Ambuja Cement is now merging the shares at Rs 68.54/share (at 56% of the cost, at which it acquired in January 2024). **Is it because lot of money was siphoned by ADANI in the deal – check the HAWALA deal at that time and you will know.**

This is a broad daylight robbery. In all fairness, the minority shareholders should be given at least the same rate at which by Ambuja Cement acquired shares from the promoter and interest also for the interim period, to the minority shareholders (please note the open offer was made in January 2024).

Ambuja Cement found value in buying shares in Sanghi Industries in January at Rs 121.90 and is now valuing the same company at Rs 68.54.

This is blatant loot by ADANI and should not be allowed. Minority shareholders are being looted by ADANI and the government is a silent spectator.

If Adani wants to merge the company he should pay the same price to the existing minority shareholders at which the shares were acquired from the erstwhile promoter.

This is a test case to show fairness of the government towards investors. Any deviation from the set path will be grave injustice to the small investors.

I urge your good office to intervene and give justice to the small investors. Or else corporate raiders like ADANI will keep looting the investing public.

Awaiting your urgent action in the matter. Industrialist and corporate raiders should not be allowed to LOOT SMALL INVESTORS

Not disclosing my name for obvious reason.

CC

Pawan Khera

Chairman Media & Publicity

Indian National Congress

24 Akbar Road

New Delhi 110101

Mr Kharge

24 Akbar Road

New Delhi 110101

Rahul Gandhi

24 Akbar Road

New Delhi 110101

Priyanka Gandhi

24 Akbar Road

New Delhi 110101

Narendra Modi

PM Of India

South Block, Raisina Hill New Delhi-110011

Chairman SEBI

SEBI Bhavan II BKC ; Address : Plot no. C-7, 'G' Block,
Bandra Kurla Complex, Bandra(E), Mumbai - 400051

The Director

Economic Offence Wing

3rd Floor, 25, Lokmanya Tilak Rd, Police Colony, Dhobi Talao, Lohar
Chawl, Kalbadevi, Mumbai 400002

Ministry of Corporate Affairs

A" Wing Shastri Bhawan Garage, No.14, Dr Rajendra Prasad Rd,
New Delhi 110001

Registrar Of Companies

G7X3+X57, Nehru Place, New Delhi, Delhi 110019

Pranjali Dubey

From: Anil Ramsahay Agrawal
Sent: Tuesday, March 4, 2025 4:09 PM
To: Mohit Nainani (LISTAPPPOLY)
Cc: DL-Scheme; Manish Mistry; Bhavik Paresch Parikh
Subject: RE: Investor Complaint - Scheme of Arrangement - Sanghi Industries Limited and Ambuja Cements Limited
Attachments: Sanghi_Reply_NSE_04032025.pdf

Dear Sir,

We are enclosing our response w.r.t. your trailing email for complaint regarding the valuation in respect of Scheme of arrangement between Sanghi Industries Limited and Ambuja Cements Limited.

Regards

Anil Agrawal
Company Secretary
Sanghi Industries Limited
DID +91 79 2555 7889
Mobile: 9825300766 Email: anil.agrawal1@adani.com
4th Floor, South Wing, Adani Corporate House, Shantigram,
S G Highway, Ahmedabad -382 421, Gujarat.

From: Mohit Nainani (LISTAPPPOLY) <mnainani@nse.co.in>
Sent: Tuesday, March 4, 2025 12:23 PM
To: Manish Mistry <Manish.Mistry@adani.com>; Bhavik Paresch Parikh <Bhavik.parikh@adani.com>; Anil Ramsahay Agrawal <Anil.Agrawal1@adani.com>
Cc: DL-Scheme <DL-Scheme@nse.co.in>
Subject: Investor Complaint - Scheme of Arrangement - Sanghi Industries Limited and Ambuja Cements Limited

Some people who received this message don't often get email from mnainani@nse.co.in. [Learn why this is important](#)

***CAUTION:** This mail has originated from outside Adani. Please exercise caution with links and attachments.*

Dear Team,

We have received following complaint from one of the Investor of the Company with respect to Scheme of Arrangement filed by Sanghi Industries Limited and Ambuja Cements Limited. Kindly provide your comments on same at the earliest.

"We wish to bring to your notice that the Adani group intends to cheat and defraud the public shareholders of Sanghi Industries Ltd. through the recently announced proposed merger of the company with Ambuja Cements Ltd. wherein 12 shares of Ambuja Cements will be allotted against 100 shares of Sanghi Industries Ltd.

Ambuja Cements acquired Sanghi Industries Ltd. in Jan 2024 and made an Open Offer to public shareholders of the company at Rs.114.22 per share which was increased to Rs. 121.9 and valued the company accordingly. After acquisition, Ambuja Cements entered into an agreement with Sanghi Industries Ltd. and notably the performance of the company has significantly improved since then.

We were utterly shocked by a recent announcement by Ambuja Cements that they intend to merge the company with itself and will allot only 12 shares against 100 shares as per the latest valuation of the company.

This is a case of cheating and fraud by Adani group with the minority public shareholders of the company. Since, in the case of merger, the shareholding of the promoter group, which is Ambuja Cements Ltd. will be cancelled and shares will be allotted to only public shareholders and the remaining shareholders of the Sanghi group, Adani Group has arranged such a valuation report which cannot be considered as a authentic report and is totally against the interests of the public shareholders.

SEBI, being the regulator and the only protector of the public shareholders interests must intervene and appoint two independent valuers to ascertain the true value of the company while also considering all those factors which were considered at the time of Adani acquisition."

Thanks & Regards,

Mohit Nainani

Deputy Manager – Listing Approvals

National Stock Exchange of India Limited (NSE)

Exchange Plaza, Bandra Kurla Complex,

Bandra East, Mumbai – 400051

Contact no. : 7030340747

Website: www.nseindia.com



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Non-Confidential

04th March 2025

To,

Mr. Mohit Nainani

Deputy Manager, Listing Approvals

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,

Bandra East, Mumbai – 400051

Scrip Code : SANGHIIND

Dear Sir/ Madam,

Sub.: Complaint in respect of Scheme of Arrangement of Sanghi Industries Limited and Ambuja Cements Limited.

Ref.: (i) Your Email Dated 4th March 2025

We are in receipt of your above email Dated 4th March 2025 alongwith the complaint regarding valuation under the Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited,

In this regard, we would like to submit 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 the 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.

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

- 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 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 Sanghi Industries Limited at its meeting held on 17th December 2024 have approved the Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited including the share exchange ratio after considering the Valuation Report received from BDO Valuation Advisory LLP, Registered Value and Fairness Opinion issued by Vivro Financial Services Private Limited, an Independent SEBI Registered Merchant Banker on Valuation Report. The above details were informed to the stock exchanges vide Company's letter dated 17th December 2024, which is attached herewith. 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 faithfully,
For Sanghi Industries Limited



Anil Agrawal
Company Secretary & Compliance Officer
Encl : As above



Sanghi Industries Limited

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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

17th December 2024

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 526521

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

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

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. **17th December 2024**, has approved the Scheme of Arrangement between Sanghi Industries Limited ("**Transferor Company**") and Ambuja Cements Limited ("**Transferee Company**") and their respective shareholders (herein after referred to as "**Scheme**") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Scheme, *inter alia*, provides for the amalgamation of the Transferor Company with the Transferee Company.

The Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal.

The disclosure as required pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for the **Scheme** is enclosed as per **Annexure A**.

This intimation will also be uploaded on the Company's website at www.sanghicement.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Sanghi Industries Limited

ANIL RAMSAHAY
AGRAWAL

Digitally signed by ANIL
RAMSAHAY AGRAWAL
Date: 2024.12.17 17:31:41 +05'30'

Anil Agrawal
Company Secretary
Membership No.: A14063

Encl: As above

Registered Office
Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

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

CIN: L18209TG1985PLC005581

Details of Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited

Sr. No.	Particulars	Details													
1.	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	Transferor Company: The Transferor Company is a subsidiary of Transferee Company. The figures below are audited numbers as of 31st March 2024. <i>(Rs. In Crore)</i> <table><tr><th>Revenue for the financial year 2023-24 (Rs. In Crore)</th><th>Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)</th></tr><tr><td>821.35</td><td>1,110.79</td></tr></table> Transferee Company: <i>(Rs. In Crore)</i> <table><tr><th>Particulars</th><th>Revenue for the financial year 2023-24</th><th>Net Worth as at March 31, 2024</th></tr><tr><td>Standalone</td><td>17,919.34</td><td>37,006.50</td></tr><tr><td>Consolidated</td><td>33,159.64</td><td>50,845.90</td></tr></table>	Revenue for the financial year 2023-24 (Rs. In Crore)	Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)	821.35	1,110.79	Particulars	Revenue for the financial year 2023-24	Net Worth as at March 31, 2024	Standalone	17,919.34	37,006.50	Consolidated	33,159.64	50,845.90
Revenue for the financial year 2023-24 (Rs. In Crore)	Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)														
821.35	1,110.79														
Particulars	Revenue for the financial year 2023-24	Net Worth as at March 31, 2024													
Standalone	17,919.34	37,006.50													
Consolidated	33,159.64	50,845.90													
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes. The transaction would fall within the purview of the related party transactions as defined under the SEBI Listing Regulations. The Transferor Company is a subsidiary of the Transferee Company, which is a related party of the Company. However, the transaction shall not attract the requirements of Section 188 of the Companies Act, pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs. The consideration for the Scheme will be discharged on an 'arm's length' basis. The Share Exchange Ratio for the Scheme is based on the Valuation Report dated 17th December 2024, issued by M/s BDO Valuation Advisory LLP, Registered Valuer and M/s Vivro Financial Services Private													

Registered Office

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Sr. No.	Particulars	Details
		Limited, an independent SEBI Registered Merchant Banker has provided the fairness opinion vide its report dated 17 th December 2024, on the fairness of the aforesaid valuation.
3.	Area of business of the entity(ies)	Transferor Company: The Company is engaged in the business of cement manufacturing and marketing of various grades of cement. The Transferor Company is having a large, fully integrated plant in Kutch, Gujarat, featuring advanced multi-fuel technology and significant limestone reserves. The plant includes a 6.6 MMTPA clinker plant, a 6.1 MMTPA cement plant, and 130 MW captive power plant and 13MW WHRS, along with bulk cement terminal in Gujarat. Transferee Company: The Company is amongst the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations. The Transferor Company and the Transferee Company are part of the Adani Group Companies.
4.	Rationale for amalgamation/merger	1. The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8% - non-convertible cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially. 2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business

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Sr. No.	Particulars	Details
		management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation. 3. The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value. 4. The amalgamation will lead to reduction and rationalisation of multiple entities in the group. 5. Upon the Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Transferor Company would not hold more than ten percent of the total voting rights in the Transferee Company. The shareholders proposed to be reclassified upon the effectiveness of the Scheme, (a) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (b) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (c) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (d) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Accordingly, such shareholders are proposed to be reclassified to the 'public' category of the Transferee Company upon the Scheme becoming effective.
5.	In case of cash consideration – amount or otherwise share exchange ratio;	Upon the Scheme becoming effective, the equity shareholders of the Transferor Company (Other than Transferee Company) will be issued and allotted 12 Transferee Company Shares credited as fully paid-up, for every 100 equity shares of the

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Sr. No.	Particulars	Details																								
		face value of Rs. 10/- (Rupees ten) each fully paid-up held by shareholders in Transferor Company. <i>"Transferee Company Shares" means the fully paid-up equity shares of Ambuja Cements Limited, each having a face value of Rs.2/- (Rupees Two only) and having one vote per equity share."</i>																								
6.	Brief details of change in shareholding pattern (if any) of listed entity	Transferor Company: <table> <tr> <th>Category</th><th>No. of Shares & % of voting rights (Pre-arrangement)</th><th>No. of Shares & % of voting rights (post-arrangement)</th></tr> <tr> <td>Promoter / Promoter Group</td><td>19,37,44,040 (75%)</td><td>Nil</td></tr> <tr> <td>Public Shareholding</td><td>6,45,81,960 (25%)</td><td>Nil</td></tr> <tr> <td>Total</td><td>25,83,26,000</td><td>Nil</td></tr> </table> Transferee Company: Upon sanction of the Scheme becoming effective, certain shareholders belonging to the 'promoter and promoter group' of the Transferor Company shall be reclassified to the 'public' category of the Transferee Company. <table> <tr> <th>Category</th><th>No. of Shares & % of voting rights (Pre-arrangement)</th><th>No. of Shares & % of voting rights (post-arrangement)*</th></tr> <tr> <td>Promoter / Promoter Group</td><td>1,66,33,81,052 (67.53%)</td><td>1,66,33,81,052 (67.18%)</td></tr> <tr> <td>Public Shareholding</td><td>79,97,42,426 (32.47%)</td><td>81,27,36,134 (32.82%)</td></tr> <tr> <td>Total</td><td>2,46,31,83,637</td><td>2,47,61,17,186</td></tr> </table> <i>Note:</i> A separate Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with Ambuja Cements Limited ("Company") and their respective shareholders ("Adani Cementation")	Category	No. of Shares & % of voting rights (Pre-arrangement)	No. of Shares & % of voting rights (post-arrangement)	Promoter / Promoter Group	19,37,44,040 (75%)	Nil	Public Shareholding	6,45,81,960 (25%)	Nil	Total	25,83,26,000	Nil	Category	No. of Shares & % of voting rights (Pre-arrangement)	No. of Shares & % of voting rights (post-arrangement)*	Promoter / Promoter Group	1,66,33,81,052 (67.53%)	1,66,33,81,052 (67.18%)	Public Shareholding	79,97,42,426 (32.47%)	81,27,36,134 (32.82%)	Total	2,46,31,83,637	2,47,61,17,186
Category	No. of Shares & % of voting rights (Pre-arrangement)	No. of Shares & % of voting rights (post-arrangement)																								
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Gujarat, India
Ph +91 79-2656 5555

Sr. No.	Particulars	Details
		<i>Scheme) has been approved by the respective board of directors of the aforesaid companies on June 27, 2024. The said Adani Cementation Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal. Upon the Adani Cementation Scheme becoming effective, Adani Enterprises Limited (the shareholder of the Transferor Company) will be issued and allotted 87,00,000 Equity Shares of the Company as per Share Exchange Ratio i.e. 174 Equity Shares of the Company for every 1 share of the Transferor Company, as determined by independent valuers. Given that the Adani Cementation Scheme has not yet become effective, the shareholding pattern (post arrangement) of the Company as disclosed above, does not account for the increase in share capital of the Company that would arise from the issuance of shares under the Adani Cementation Scheme.</i>

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Gujarat, India
Ph +91 79-2656 5555

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.

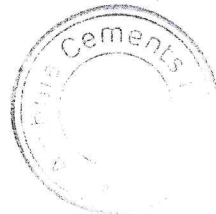
We hope the above explanation satisfies the observations raised by the complainant and accordingly, we request to kindly treat the complaint as closed.

Thanking you,

Yours sincerely,
For Ambuja Cements Limited


Manish Mistry
Company Secretary & Compliance Officer

Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
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

प्राप्त किया/Received
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

Ambuja Cements Limited

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CIN: L26942GJ1981PLC004717

4

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

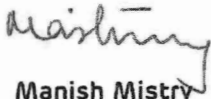
- Concerning the value per share of INR 121.90 at which the erstwhile promoter's stake was acquired in December 2023, a similar price was also offered to the minority shareholders in the form of an open offer as mandated by Securities and Exchange Board of India (Substantial Acquisition of Shares and 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